

# Annual report 2025

150

ACKERMANS & VAN HAAREN

150 years of Sustainable Growth

1876 - 2026

ACKERMANS VAN HAAREN



# Annual report 2025



ACKERMANS & VAN HAAREN  
Your partner for sustainable growth



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Pursuant to the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Ackermans & van Haaren is required to publish its annual financial report.

This report contains:

- the combined statutory and consolidated annual report of the board of directors prepared in accordance with Article 3:32§1 last paragraph BCCA,
- a condensed version of the statutory annual accounts prepared in accordance with Article 3:17 BCCA,
- the full version of the consolidated annual accounts
- the audit report signed by the statutory auditor; and
- the assurance report on the sustainability information and the information about environmentally sustainable economic activities, made up in accordance with the specifications of the Delegated Regulation (EU) 2021/2178, signed by the statutory auditor or a person mandated with the assurance of the sustainability information

The full version of the statutory annual accounts has been filed with the National Bank of Belgium, pursuant to Articles 3:10 and 3:12 BCCA, together with the annual report of the board of directors and the audit report. The auditor has approved the statutory and consolidated annual accounts without qualification.

In accordance with Article 12, §2, 3° of the Royal Decree of November 14, 2007, the members of the executive committee (i.e. Tom Bamelis, John-Eric Bertrand, Piet Bevernage, André-Xavier Cooreman, Piet Dejonghe, An Herremans and Koen Janssen) declare that, to their knowledge:

- a) the annual accounts contained in this report, which have been prepared in accordance with the applicable standards for annual accounts, give a true view of the assets, financial situation and the results of Ackermans & van Haaren and the companies included in the consolidation;
- b) the annual accounts give a true overview of the development and the results of the company and of the position of Ackermans & van Haaren and the companies included in the consolidation, as well as a description of the main risks and uncertainties with which they are confronted.
- c) the annual report is also made up in conformity with the sustainability reporting requirements and the specifications of the Delegated Regulation (EU) 2021/2178

The annual report, the full version of the statutory and consolidated annual accounts, as well as the audit reports regarding said annual accounts are available on the website ([www.avh.be](http://www.avh.be)) and may be obtained upon simple request, without charge, at the following address: Begijnenvest 113 - 2000 Antwerp - Belgium - Tel. +32 3 231 87 70 - [info@avh.be](mailto:info@avh.be)



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Your partner for sustainable growth

# Ackermans & van Haaren

AvH is an independent, diversified group established in 1876.

## positions itself as

AvH is listed on Euronext Brussels since 1984 (BEL20, BEL ESG and Eurostoxx 600).

## the long-term partner of choice

With solid family ties, AvH is led by an experienced, multidisciplinary team.

## for family businesses and

AvH is using its own resources to invest, in a balanced combination of

## management teams

a limited number of strategic long-term participations and

## to help build high-performing

a diversified portfolio of growth capital investments.

## market leaders and contribute

## to a more sustainable world.



ACKERMANS & VAN HAAREN

Your partner for sustainable growth





## LONG-TERM GROWTH PERSPECTIVE

- We are a group of entrepreneurs with the ambition to build leading companies through internationalization, innovation and diversification.
- We create long-term shareholder value thanks to a recurring increase of the consolidated shareholders' equity and a steady long-term dividend growth; supported by an annual recurring growth of the results of the group as a whole.
- For each individual participation, we focus on recurring growth of the activities, long-term growth of the operating cash flow, results and shareholders' equity, rather than on absolute profitability targets or short-term dividend maximization.
- We make clear agreements with our participations regarding strategic, operational and financial goals.
- Guided by our long-term strategy, we are prepared to help finance strategic projects of our participations through capital increases, while our participations remain responsible for their own financial position.



## ACTIVE OWNERSHIP

- We are proud of a successful track record of partnerships with families, co-shareholders and management teams.
- We invest in both majority and minority interests on the basis of balanced shareholder agreements.
- Our experienced investment managers are actively involved in the governing bodies of the participations, assisted where necessary by external consultants and/or independent directors.
- We are a networked organization, based on a diversity of backgrounds and on a permanent exchange of best practices between the group companies.
- We are in constant dialogue with the management teams of the participations and are involved in:
  - selecting the senior management,
  - defining the long-term strategy,
  - actively supporting strategic projects (M&A, internationalization, innovation and operational improvements).



## SUSTAINABLE

- We pay particular attention to sustainable development and growth of the activities of our participations, with respect for people, environment and society.
- We have developed our ESG policy based on UN Sustainable Development Goals and UN PRI guidelines, and we apply this policy within the group and to our own investment decisions.
- Our investment philosophy is based on transparent reporting and communication, clear agreements in terms of corporate governance and business ethics, and strict financial discipline and healthy balance sheets.
- We want to help build a more sustainable world by investing in line with societal trends such as climate change, reduction of greenhouse gases (e.g. through renewable energy projects), sustainable food chain, population growth and ageing and digitalization.

# 2025 at a glance

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

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

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

Nextensa has also substantially improved its profitability and accelerated its strategic repositioning by successfully divesting several real-estate assets. Although some of our participations were not immune to challenging market conditions affecting demand and to currency fluctuations, our Growth Capital segment has also shown a strong improvement.

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

John-Eric Bertrand • *co-CEO*

Piet Dejonghe • *co-CEO*

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

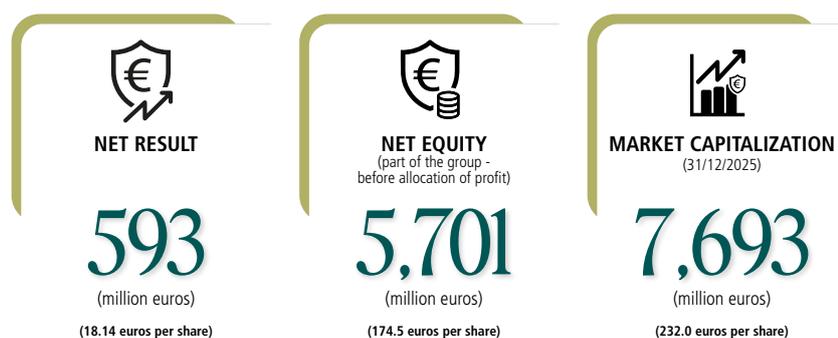
- Ackermans & van Haaren (AvH) realized a strong increase of its net profit for 2025 to 592.5 million euros (+29% versus 2024). This performance was driven by the record results of DEME, Delen Private Bank, Bank Van Breda and SIPEF, boosting the **contribution from core segments** by 119.6 million euros to an unprecedented 594.1 million euros. This increase with more than 25% for the second consecutive year highlights the resilience of AvH's portfolio despite volatile financial markets and geopolitical uncertainty.
- Delen Private Bank and Bank Van Breda realized a combined net profit of 364.4 million euros, improving by 36.8 million euros (+11%) on their 2024 performance. The lasting synergies between both banks resulted in strong gross inflows of 7.6 billion euros equalling the record year 2024 and these were complemented by the successful acquisitions of Dierickx Leys (Belgium), Petram & Co and Servatus Vermogensmanagement (both in the Netherlands). Supported by an average market effect of 4.4% in its patrimonial funds, all of this resulted in a 12.5% growth of total entrusted assets to a massive 87.5 billion euros. Thanks to their sustained commitment to responsible investing and exceptional client service, the partnership between Delen Private Bank and Bank Van Breda has grown into one of Belgium's leading private banks, adding 22 billion euros of assets over two years. With a total contribution of 287.4 million euros, **Private Banking** delivered once more steady growth to AvH.
- Against a backdrop of turbulent market conditions, DEME delivered an outstanding overall performance increasing its net profit to 346.3 million euros (+20%), demonstrating both a disciplined execution and its ability to expand capacity. Including the Havfram acquisition and financing of joint ventures, DEME invested in 2025 a total amount of 1,066.4 million euros, while limiting its net financial debt at year-end 2025 to 391.3 million euros. In a context of climate change and rising energy demand, DEME remains uniquely positioned to play a key role in the transition towards sustainable, affordable and independent energy production. Despite a lower turnover in construction, CFE realized a 40% higher net profit and 13.5% return on equity. Including the positive contributions from Deep C Holding (Vietnam) and Green Offshore (holding participations in Belgian offshore wind farms Rentel and SeaMade), the total contribution from **Marine Engineering & Contracting** increased by 20% to 241.9 million euros.
- 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.

- Nextensa has successfully redeployed capital by executing several targeted divestments of real estate properties and by exiting its entire position in Retail Estates, strengthening its capacity to finance the next phase in its developments. Profitability clearly improved to 33.2 million euros (2024 : -10.8 million euros) translating into a positive **Real Estate** contribution of 23.5 million euros in 2025.
- Contribution from **Growth Capital** improved to 26.3 million euros compared to a negative of 8.6 million euros in 2024. While the contribution from participations (consolidated and equity method) decreased to 20.7 million euros and the fair value adjustment on the 'India & South-East

Asia' investments was 2.0 million euros negative, both of them impacted by foreign currency effects, the fair value adjustments on 'Life Sciences' clearly improved to a 7.6 million euros positive contribution. The combined fair value adjustment of 2024 had been 35.6 million euros negative.

- The contribution of **AvH & subholdings** decreased to -22.0 million euros reflecting lower interest income, higher personnel costs and smaller but still positive results on the treasury portfolio.
- The strong 2025 result is also of a good quality, as demonstrated by the minor impact of **capital gains** on the total net profit. AvH's portfolio remained largely unchanged during 2025, resulting in a low contribution from capital gains, but it impaired its investment in Gravity Media, bringing a negative impact of 7.6 million euros in the second half of 2025.



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

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

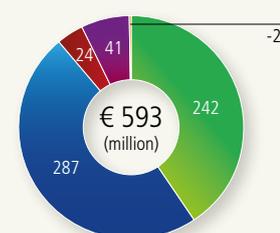
### Key figures - consolidated balance sheet

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

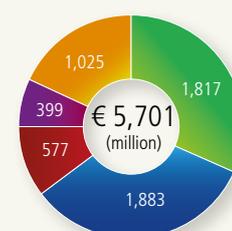
### Economic footprint of the AvH group



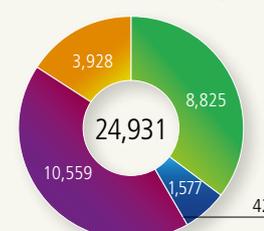
Contribution to AvH group result



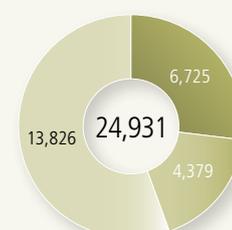
Shareholders' equity (part of the group)



Pro forma<sup>(1)</sup> personnel per segment



Pro forma<sup>(1)</sup> personnel per regio



- Marine Engineering & Contracting
- Private Banking
- Real Estate
- Energy & Resources
- AvH & Growth Capital
- Belgium
- Rest of Europe
- Rest of the world

<sup>(1)</sup> Based on consolidated figures 2025, pro forma: all exclusive control interests incorporated in full, the jointly controlled and associated interests proportionally.

# Significant events 2025

## 01 January

**DEME:** new contracts - for Fengmiao 1 offshore wind park in Taiwan and for Nordlicht 1 and 2 offshore wind farms in Germany



## 03 March

## 02 February

**Nextensa:** sale of Knauf shopping centres in Luxembourg



## 07 July



## 08 August

**Nextensa:** sale of participation in Belgian REIT 'Retail Estates'

## 09 September

**Ackermans & van Haaren:** new/additional investments in Venturi Partners Fund II (India), MRM Health (Belgium) and VKC Nuts (India)

**DEME:** new contracts - for reinforcement of the Lekdijk in the Netherlands and for the Formosa 4 offshore wind farm in Taiwan

**Nextensa:** sale of Monteco in Brussels (Belgium) and of retail site in Diekirch (Luxembourg)

## Key events 1<sup>st</sup> quarter 2026

- **DEME:** delivery of new wind turbine installation vessel Norse Energi (January 15); acquittal on the merits in the Mordraga contract case; confirming the position that DEME has been defending ever since this case began (February 24)
- **Nextensa:** sale of retail park Gewerbepark Stadlau in Vienna (January 14)
- **DISCO Pharmaceuticals:** exclusive license agreement with Amgen (January 7)
- **OMP:** also in 2026 recognized as Leader in the Gartner Magic Quadrant for Supply Chain Planning Solutions (March 23)

### 04 April

**Nextensa:** agreement with Proximus to relocate its headquarters to Tour & Taxis site while Nextensa acquires the Proximus office towers for redevelopment

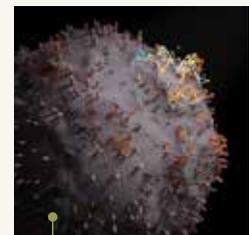
**OMP:** recognized for the 10<sup>th</sup> time as leader in the Gartner Magic Quadrant for Supply Chain Planning Solutions

**Delen Private Bank:** acquisition of Dierickx Leys Private Bank in Belgium

### 05 May

**DEME:** acquisition of the Norwegian offshore wind infrastructure company Havfram

### 06 June



### 10 October

**DEME:** delivery of Norse Wind, new wind turbine installation vessel; new contract for a 25-year concession for access channel to the Port of Paranaguá in Brazil

**Delen Private Bank:** acquisition of Petram & Co and Servatus Vermogensmanagement in the Netherlands

### 11 November

### 12 December

**Biotalys:** regulatory approval by US Environmental Protection Agency for EVOCA™

**Ackermans & van Haaren:** new investment in DISCO Pharmaceuticals (Germany/Switzerland)

**DEME:** new contract for the BC-Wind offshore farm in Poland

**CFE:** settlement in ZIN IN NO(O)RD project in Belgium

# A great story that continues

150

ACKERMANS & VAN HAAREN  
150 years of Sustainable Growth

The story of Ackermans & van Haaren began 150 years ago, in 1876, in the Dutch village of Kerkdriel. Two business partners with an entrepreneurial spirit would form the foundation for a company that holds family values in high regard and that continues to grow, evolve, and invest for the long term.

Hendrik Willem Ackermans and Nicolaas van Haaren



The company's dredging vessel from its early days

Nicolaas van Haaren, a seasoned contractor known for his role in constructing the Moerdijk Bridge – then the longest railway bridge in Europe – married Elisabeth Ackermans in 1876. That same year, Elisabeth's young and ambitious brother, Hendrik Willem Ackermans, joined the company straight out of the Polytechnic School in Delft. Their partnership focused on hydraulic engineering and dredging works, at a time when the Netherlands were heavily investing in infrastructure.

## Anchoring in Antwerp

In 1888, when most major hydraulic infrastructure projects in the Netherlands had been completed, the company undertook its initial assignment in Belgium, constructing the belt of military forts surrounding Namur. A few years later, in 1894, the company moved to Antwerp, where Ackermans & van Haaren contributed to major dredging works on the Scheldt, enabling deep-sea vessels to reach the port. The company also helped build new quay walls, the Asia dock, the 'Houtdok', and other key foundations of today's Antwerp port. Even 'Sint-Anneke Plage' was created with sand dredged by the company.

## Bridgehead to the world

Over time, both partners expanded their operations across Europe and further afield. A particularly noteworthy chapter was the construction of the Port of Rosario in Argentina. Hendrik Willem Ackermans made several journeys to Buenos Aires and travelled throughout South America, which ultimately led to the company extending its activities into Brazil and Uruguay as well. In 1925, the firm undertook its first project on the African continent, working at the port of Algiers in Morocco. Numerous other projects would follow across Africa, as well as in Asia.

Between 1888 and 1935, the company built 274 vessels, underscoring its global scale and ambition.

## Beyond dredging

While dredging remained a core activity, the founders were quick to recognize the cyclical nature of the sector. Around 1900, they began diversifying its operations, e.g. in 1897 with an investment in a cement production company in Burcht, Antwerp. A few years later, the company expanded internationally into real estate with Immobiliaria Argentina, and subsequently made several other investments across various industrial sectors.

## Stronger after the storm

At the outbreak of World War I, the company's leadership relocated to the Netherlands, their country of origin, and continued operations in areas not under occupation, although at reduced capacity. Ackermans & van Haaren also continued its activities in Russia, mainly undertaking port-related projects in Reval, now known as Tallinn (Estonia). The Russian revolution dealt a significant blow, as a large part of the dredging fleet was seized and nationalized. Despite global upheavals, the company consistently displayed remarkable resilience.



Deepening the Scheldt River, Antwerp

Business gradually resumed after the turmoil, and by 1924, Ackermans & van Haaren was established as a public limited company under Belgian law. In 1928, the company relocated its headquarters in Antwerp to Huis Rieth, a building with a characteristic tower that is still depicted in the company's logo.

During World War II, the majority of its vessels was forced to remain largely idle, but, after the conflict ended, Ackermans & van Haaren utilized its fleet to help rebuild Europe.

### An investment portfolio for the future

In the 1960s and 1970s, Ackermans & van Haaren expanded into services for both onshore and offshore oil industries. A major milestone was reached in 1974, when its dredging operations merged with Société Générale de Dragage to form Dredging International.

On June 20, 1984, Ackermans & van Haaren made its debut on the Antwerp and Brussels stock exchanges, with an initial market capitalization of 51 million euros. The capital injection enabled rapid diversification via selective strategic investments in Belgium-based firms, such as Brouwerij Maes in 1986, and a 50% shareholding in Creyf's (subsequently Solvus) in 1991, among others.

The integration of Bank Delen (1992) and Bank J. Van Breda & C° (1998) created a strong financial services pillar.

During the 1994 privatization of the National Investment Company (NIM), Ackermans & van Haaren played a leading role in its acquisition. This enabled the company to expand its investment portfolio by adding several participations, including Leasinvest and the growth capital provider Sofinim. The acquisition of NIM proved therefore instrumental in establishing its Real Estate segment (through Leasinvest) as well as its Growth Capital portfolio (via Sofinim).

Real estate became a core component of the business, with Extensa and Anima Care complementing Leasinvest in the portfolio. Later, Leasinvest and Extensa merged to form Nextensa, a diversified real estate investor and developer, widely recognized for its significant role in developing the landmark site Tour & Taxis in Brussels.

In 1997, the company acquired an interest in SIPEF, an agro-industrial group that has since become one of its principal participations, specializing in sustainable palm oil production.

The acquisition of a 50% stake in GIB in 2002 was another significant milestone.

At various points in its history, the company also made strategic decisions to divest certain assets, including its oil services operations in 1996, Solvus in 2005, Quick (through GIB) in 2006, and Anima Care in 2022.

In 2013, Ackermans & van Haaren solidified its presence in construction and marine engineering by acquiring a majority stake in CFE, which at the



1997, SIPEF was added to the portfolio

time also included a 50% participation in DEME, the company formed from the merger of Dredging International and Baggerwerken Decloedt. DEME would later be listed separately after Ackermans & van Haaren regained full control.

### The story continues ...

At its IPO in 1984, Ackermans & van Haaren was valued at 51 million euros. By 2005, its market capitalization had already exceeded 1 billion euros, and in the first months of 2026, it even surpassed the 10 billion euros mark. Ackermans & van Haaren proudly supports sustainable growth across all companies in its portfolio and is fully committed to shaping the next 150 years. With a solid foundation and a forward-looking mindset, the company is committed to shaping its future while honoring its remarkable past. Ackermans & van Haaren is your partner for sustainable growth.



Port of Rosario de Santa-Fé, Argentina



In the 1960s and 1970s, Ackermans & van Haaren expanded into services for both onshore (Forasol) and offshore oil industries (Foramer)



Luc Bertrand and Jacques Delen at signing the transaction between Ackermans & van Haaren and Bank Delen in 1992

Your partner for sustainable growth

# Annual report 2025



ACKERMANS & VAN HAAREN  
Your partner for sustainable growth



# Message from the chairmen

Dear shareholders,

The year 2025 unfolded in an environment defined by geopolitical unrest, regional conflicts, AI becoming mainstream, and a global economy adjusting to changing conditions. The volatility has not only persisted but intensified in the first months of 2026, leading to frequent disruptions and high-impact events that profoundly affect business, international trade, and society at large.

Although this rapid cycle of change brings considerable instability and challenges in the near term, both the ultimate outcome and the lasting effects remain unpredictable. Nevertheless, it is evident that the world is undergoing fundamental transformation for the long term, possibly experiencing an unprecedented paradigm shift.

In such an environment, uncertainty has become a defining constant – one we must learn to navigate in a well-considered and disciplined manner. The speed at which global events unfold means that instant reactions are neither always possible nor advisable. Impulsive decisions rarely yield lasting progress. Instead, it is essential to look beyond the temporary turbulence, maintain a long-term perspective, and remain anchored in one's core values.

This is precisely what we at Ackermans & van Haaren have strived to do since our company's establishment in 1876, consistently upholding these standards throughout 2025. In the ever-evolving landscape, Ackermans & van Haaren achieved an impressive performance in 2025, supported by a diversified portfolio, the strong momentum of our core participations and the disciplined execution of its long-term strategy.

The results for 2025 provide a solid foundation for the company's performance in 2026, a year that represents an important milestone in our history, as we will be celebrating the 150<sup>th</sup> anniversary of the company. Over a century and a half, Ackermans & van Haaren has navigated profound geopolitical shifts, financial crises, and technological revolutions.

For instance, during the communist revolution in 1917, Soviet authorities seized much of the company's dredging fleet while it operated at the port of Tallinn. Similarly, in World War II, most of its vessels were confiscated with many others forced to remain inactive. Nonetheless, with a strong balance sheet and robust financial reserves, the company managed to endure these challenging times and was able to swiftly resume operations once conditions improved.

## The principles that guide us

Each of these episodes left a deep imprint on our corporate culture and helped define the principles that guide us today: resilience, entrepreneurship, disciplined financial management, strong partnerships, and a long-term perspective. These are not abstract values – they are the lived experience of generations who built and safeguarded this company.



*"Over a century and a half, Ackermans & van Haaren has navigated profound geopolitical shifts, financial crises, and technological revolutions. Each time the company managed to endure these challenging times."*

**Luc Bertrand**

Chairman of the board of directors

A brief overview of the 2025 performance of our core participations illustrates how these principles are embedded.

While the company has diversified its activities over the years, it stays true to its roots in marine engineering and contracting and continues to aspire market leadership. **DEME** delivered once again record full year results, with revenue exceeding 4 billion euros for the second year in a row and with a step-change in profitability. Net profit reached 346 million euros, more than doubling in

two years' time, since 2023. DEME is operating in a context of accelerating climate change and rising global energy demand, as well as geopolitical factors that may disrupt the supply chain for fossil energy sources. In this context, we see multiple countries securing future access to affordable and sustainable – but also secure – power solutions. As part of this transition, there is growing emphasis on maximising offshore renewable energy potential – a sector in which DEME Offshore Energy has a significant role. Additionally, DEME's Dredging & Infra and Environmental divisions continue to deliver sustainable growth prospects, supported by long-term trends such as expanding maritime trade, population growth, climate adaptation initiatives, and enhanced demand for environmental solutions.

Strategically, DEME enhanced its fleet and long-term competitiveness through the acquisition of the Norwegian offshore contractor Havfram and the delivery of Norse Wind and Norse Energi, both purpose built to install the next generation of large-scale offshore wind turbines. Both vessels will help reinforce DEME's position at the forefront of offshore wind installation. As dedicated entrepreneurs, we consistently make bold yet thoroughly evaluated investment decisions that reflect our long-term vision and ambition.

Since the DEME-demergence in 2021, **CFE** has set its proper strategic course as a multidisciplinary group with operations in real estate, multitechnics, construction and renovation. The company is operating in a persistently challenging environment characterized by higher interest rates and material and staffing costs and took a bold strategic decision to be more selective in the projects it pursues. While this may temporarily lower revenue, profitability has considerably improved. Thanks to a strong cash flow generation, CFE achieved an impressive 13.5% Return on Equity and even achieved a positive net cash position, of 44 million euros, the highest level in the recent decades. We are confident this disciplined approach will leave CFE stronger as the sector cycle turns.

**Deep C Holding** and **Green Offshore** continue to reinforce AvH's long-term presence in marine infrastructure and offshore energy. Both entities are held jointly with CFE and play an increasingly important role in supporting sustainable port operations and the transition toward renewable energy. Together, these participations underscore our commitment to long-term value creation in sectors that align with global sustainability ambitions.



From left to right • Piet Dejonghe, Luc Bertrand, John-Eric Bertrand

Despite the uncertain geopolitical and trade-economic context and the volatile financial markets, **Delen Private Bank** and **Bank Van Breda** continue their impressive momentum. Our Private Banking segment achieved all time high results, 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 at Delen Private Bank, which successfully completed the acquisitions of Dierickx Leys Private Banking in Belgium, and Petram & Co and Servatus Vermogensmanagement in the Netherlands.

The funds managed by Delen Private Bank delivered portfolio returns reflecting the challenging market environment in 2025, including the unexpected weakness of the US dollar. Elevated market volatility offered commercial teams a valuable opportunity to reinforce the importance of a disciplined, long-term investment approach. Our Private Banks' solid and consistent performance over a multi-year horizon encourages clients to stay the course amid short-term fluctuations.

Bank Van Breda also continued its strong trajectory. Focusing exclusively on family entrepreneurs and liberal professionals, Bank Van Breda positions itself as their wealth partner for life, by supporting both their private and professional needs throughout their entire careers and beyond. From the bank's perspective, people are a key differentiator: high employee satisfaction, strong engagement, and recognition as a 'Great Place to Work<sup>®</sup>' fuel its success. This approach contributes to increasing client satisfaction, as illustrated by the superb 66 Net Promoter Score for Bank Van Breda, with 94% of its clients indicating that they are satisfied or very satisfied.

These achievements demonstrate how an effective value proposition, paired with consistent execution, can yield impressive results throughout the cycle. They also highlight the significance of enduring partnerships – in this case with the Delen Family with whom our company joined forces in 1992.

**Nextensa** reversed the net loss of 11 million euros from 2024 into a net profit of 33 million euros in 2025. The improved performance was driven by stronger development activity, disciplined asset disposals, and substantially lower financing costs. Strategic sales – including the divestment of its stake in the publicly listed company Retail Estates and of a number of assets in Luxembourg and Vienna – generated liquidity and significantly reduced the debt ratio, thereby strengthening its capacity to finance the next phase of its development pipeline, with the Lake Side project and BEL Towers as key developments. Performance of the development activities remained solid, with Phase II of Park Lane at Tour & Taxis in Brussels nearing full sell out, renewed momentum at Cloche d'Or, and long-term office leases secured for upcoming projects.

The merger between Extensa and Leasinvest in 2021 – reflecting our long-term perspective – and Nextensa's strategic transformation as a mixed real estate investor and project developer, have clearly begun to demonstrate their benefit. This makes Nextensa an example of Ackermans & van Haaren's long-standing willingness to take on challenges and reinvent itself in innovative ways, anticipating changing market conditions. We have underlined our belief in this approach by increasing our stake in Nextensa in the course of 2025.

**SIPEF** recorded a historic financial year, driven by a 22% increase in palm oil production and favorable market pricing. The company posted record net results of 125 million US dollars, i.e. 90% higher than in 2024. The improvement reflects the maturing hectares in South Sumatra and a solid execution in Indonesia, as well as the recovery in Papua New Guinea after the volcano eruption in November 2023 - all supported by higher mill throughput with an increased oil extraction rate.



*"In the ever-evolving landscape, Ackermans & van Haaren achieved an impressive performance in 2025, supported by a diversified portfolio, the strong momentum of our core participations and the disciplined execution of its long-term strategy."*

**John-Eric Bertrand**  
Co-CEO

Just as in previous years, SIPEF continued to invest heavily last year in acreage expansion, replanting programmes, infrastructure improvements and palm oil mill modernization. These capital expenditures were fully financed by its operating cash flow – while the company also achieved a positive net financial position at year end.

The blend of forward-looking multi-year investment programs, careful financial management, and continuous innovation has once again demonstrated its effectiveness. We can look back on a great track record since our initial investment in SIPEF, in 1997, during which period this company has evolved from a multi-crop agro-industrial

group into a company that focuses primarily on sustainable palm oil, demonstrating how operational excellence and sustainability can be successfully combined, while contributing to ensuring food supply for a growing world population.

Compared to our core participations, the **Growth Capital** segment is more exposed to international trade turbulence, including rising tariffs, competition from regions with lower energy costs, and currency fluctuations. Despite these challenges, the segment contributed positively and remains well positioned to generate innovation-driven, sustainable growth.



*“Reflecting on our 150 year history, we remain humble and deeply grateful for the legacy entrusted to our generation. Our mission remains unchanged: engaging in partnerships to build and support leading companies that create long-term value for all stakeholders and contribute positively to society.”*

**Piet Dejonghe**  
co-CEO

In the Growth Capital segment we support promising companies with sustainable business models to grow into future market leaders. This portfolio also enables us to engage with the Life Sciences sector and tap into the rapidly growing markets in India and South-East Asia. In 2025, new commitments were made to Venturi Partners Fund II and we invested in VKC Nuts in India, reinforcing our longstanding presence in the region. Portfolio companies such as OMP, Mediahuis, MRM Health, and Confo Therapeutics have made progress on their strategic roadmaps, while Camlin Fine Sciences acquired a majority stake in Vinpai, a company specialized in the design, manufacturing and marketing

of algae, plants, mineral and fiber-based functional ingredients offering manufacturers natural alternatives to chemical additives, based in France.

## Contributing to a better world for future generations

At Ackermans & van Haaren, taking a long-term perspective means we think in terms of generations, not just quarters or fiscal years. Our goal is to help handing over a better world for those who come after us. That is why sustainability forms an essential part of our culture. As a responsible shareholder, Ackermans & van Haaren therefore supports its portfolio companies in identifying and mitigating these risks, developing greenhouse gas reduction strategies and improving energy efficiency across operations. In parallel, Ackermans & van Haaren and the companies in which it is invested, aim to contribute to the energy transition toward a low-carbon economy. Several group companies play a meaningful role in this area, e.g. by developing renewable energy infrastructure, biogas installations, battery storage parks and efficiency-enhancing technologies. Long-term sustainability also depends on people. Talent management is a cornerstone of resilient performance, where companies have the right business culture and teams with vision, future-proof skills, engagement and agility to adapt and thrive in a changing environment.

The impact of these activities is reflected in the EU Taxonomy data, which indicate an increasing proportion of operations aligned with Europe's climate objectives, largely attributable to DEME's prominent role in offshore wind. Furthermore, the strong ESG ratings from reputable agencies such as Sustainalytics, CDP and UN PRI were reaffirmed in 2025.

## Looking ahead to 2026 and beyond

Early 2026 continued to be characterized by on-going geopolitical turbulence - including a war in the Middle East - and shifting economic alliances. Yet uncertainty is not new to our company. The principles that have guided AvH for 150 years – discipline, resilience, long-term vision, and partnership – will continue to serve us well in the years ahead.

Reflecting on our 150-year history, we remain humble and deeply grateful for the legacy entrusted to our generation. Inspired by our predecessors, we remain vigilant but with an entrepreneurial spirit. The strength of our balance sheet, the quality of our participations, and the dedication of our people provide a robust foundation to seize opportunities and weather challenges. Our mission remains unchanged: engaging in partnerships to build and support leading companies that create long-term value for all stakeholders and contribute positively to society.

We thank our employees, partners, clients, shareholders and all other stakeholders for their trust and continued commitment.

Luc Bertrand  
Chairman of the board of directors

John-Eric Bertrand  
co-CEO

Piet Dejonghe  
co-CEO

# Annual report of the board of directors

Dear shareholder,

It is our privilege to report to you on the activities of our company during the past financial year and to submit to you for approval both the statutory and consolidated annual accounts closed on December 31, 2025. Following Article 3:32 §1 last paragraph of the Belgian Code of Companies and Associations (BCCA), the annual reports on the statutory and consolidated annual accounts have been combined.

## I. Statutory annual accounts

### 1. Share capital and shareholding structure

The share capital amounts to 2,295,278 euros and is represented by 33,157,750 shares with no nominal value. All shares have been paid up in full. In 2025, 107,500 options were granted under the stock option plan. As of December 31, 2025, the options not yet exercised entitled their holders to acquire 389,350 Ackermans & van Haaren shares (1.17%). On April 1, 2025, the company received a transparency notice under the Law of May 2, 2007, in which Scaldis Invest NV, together with Stichting Administratiekantoor 'Het Torentje', updated its direct and indirect holdings in Ackermans & van Haaren. The notification is available at [www.avh.be](http://www.avh.be).

### 2. Activities

For an overview of the group's main activities during 2025, we refer to the text '2025 at a glance' (page 8), the Key events 2025 (page 10), and the Message from the chairmen (page 16).

### 3. Comments on the statutory annual accounts

#### 3.1 | Financial situation as at December 31, 2025

The statutory annual accounts have been prepared in accordance with Belgian accounting principles.

The balance sheet total at year-end 2025 amounted to 2,807 million euros, which is an increase of 173 million euros compared to the previous year (2024: 2,634 million euros). The assets consist of 9 million euros in tangible fixed assets (primarily the office building located at Begijnenvest and Schermersstraat in Antwerp), 297 million euros in short-term investments, 16 million euros in cash, and 2,448 million euros in financial fixed assets. On the liabilities side of the balance sheet, the profit for the financial year of 315 million euros and the proposed dividend of maximum 153 million euros for the 2025 financial year resulted in a shareholders' equity of 2,635 million euros (2024: 2,474 million euros). At year-end 2025, Ackermans & van Haaren owned 478,190 treasury shares.

### 3.2 Appropriation of the result (statutory accounts)

The board of directors proposes to appropriate the result (in euros) as follows:

(€)

Profit carried forward from the previous financial year	2,188,552,724
Profit of the financial year	314,689,247
Total profit for appropriation	2,503,241,971
Allocation to the legal reserve	0
Allocation to the non-distributable reserves	17,891,033
Allocation to the distributable reserves	0
Dividends <sup>(1)</sup>	152,525,650
Directors' fees	960,000
Profit premium for employees <sup>(2)</sup>	442,467
<b>Profit to be carried forward</b>	<b>2,331,422,821</b>

<sup>(1)</sup> It will be proposed to the ordinary general meeting of shareholders on May 26, 2026, to approve a dividend of 4.60 euros per share. This corresponds to a maximum dividend payment of 152.5 million euros.

<sup>(2)</sup> Profit participation in favour of Ackermans & van Haaren employees in accordance with the provisions of the profit sharing bonus plan approved by the board of directors on February 24, 2025.

The board of directors proposes paying a gross dividend of 4.60 euros per share. After the deduction of the withholding tax (30%), the net dividend amounts to 3.22 euros per share. Since treasury shares are not entitled to a dividend under Article 7:217 §3 of the BCCA, the total dividend amount depends on the number of treasury shares held by Ackermans & van Haaren, on May 27, 2026, at 11.59 pm CET (i.e., the day before the ex-date). The board of directors proposes to be authorized to enter the final total dividend amount (and the resulting change) in the statutory financial statements. The maximum proposed dividend amounts to 152.5 million euros. If the annual general meeting approves this dividend proposal, the dividend will be payable as of June 1, 2026. After this allocation, and considering the maximum proposed total dividend, shareholders' equity will amount to 2,634,503,218 euros, structured as follows:

(€)

<b>Capital</b>	
Subscribed	2,295,278
Issue premiums	111,612,041
<b>Reserves</b>	
Legal reserve	248,081
Non-distributable reserves	74,518,320
Distributable reserves	114,406,678
<b>Profit carried forward</b>	<b>2,331,422,821</b>
<b>Total</b>	<b>2,634,503,218</b>

## 4. Major events after the closing of the financial year

We refer to page 27.

## 5. Research and development

The company facilitates the exchange of knowledge and best practices in innovation, research, and development among its participations. This collaborative approach strengthens the group's capacity to introduce new products and services and to optimize operational processes. Investment managers receive ongoing training to help group companies integrate innovation into their strategies. We refer to the ESG report, section 2.2 AvH as a responsible and active partner for further details.

## 6. Financial instruments

Companies within the group may use financial instruments for risk management purposes. These financial instruments are primarily intended to hedge the risks associated with fluctuating interest and exchange rates. Only top-ranked banks are counterparties in these transactions. At the end of 2025, Ackermans & van Haaren did not have any such outstanding instruments.

## 7. Notices

### 7.1 Application of Article 7:96 of the BCCA

The requirements outlined in Article 7:96 of the BCCA for the conflicts of interest procedure were not applicable in 2025.

### 7.2 Additional remuneration for the auditor

A fee of 45,000 euros (excl. VAT) was paid to Deloitte Bedrijfsrevisoren for the sustainability assurance report, and 18,000 euros (excl. VAT) for the FSMA periodic report.

### 7.3 Acquisition or disposal of treasury shares

On October 20, 2023, the extraordinary general meeting authorized the board of directors of Ackermans & van Haaren to acquire treasury shares within a well-defined price range during a period of 5 years.

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

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

The situation as at December 31, 2025 was as follows:

Number of treasury shares	478,190 (1.44%)
Par value per share	0.07 euros
Average price per share	155.76 euros
<b>Total investment value</b>	<b>74,483,567 euros</b>

## 7.4 Notice under the law on takeover bids

By letter dated February 18, 2008, Scaldis Invest sent a notice to the company under Article 74, §7 of the Act of April 1, 2007, on public takeover bids. From this notice, it appears that Scaldis Invest owns 33% of the securities with voting rights in Ackermans & van Haaren, and that Stichting Administratiekantoor 'Het Torentje' exercises ultimate control over Scaldis Invest. Following the cancellation of 339,154 treasury shares on April 5, 2024, this percentage increased to 33.34%.

On April 1, 2025, Ackermans & van Haaren NV received a notification stating that Stichting Administratiekantoor 'Het Torentje', as a result of the acquisition of shares on March 26, 2025, now directly and indirectly holds 36.26% of the voting rights of the company and has thereby exceeded the participation threshold of 35%.

## 7.5 Defense mechanisms

On October 20, 2023, the extraordinary general meeting renewed the authorization to the board of directors to use the authorized capital (500,000 euros) in case of a public takeover bid for the securities of Ackermans & van Haaren within the limits of Article 7:202 of the BCCA. The board of directors is allowed to use these powers if the notice of a takeover bid is given to the company by the Financial Services and Markets Authority (FSMA) not later than three years after the date of the aforementioned extraordinary general meeting (i.e., October 20, 2026).

The board of directors is also authorized, for a period of three years from the date of publication in the Annexes to the Belgian Official Gazette (i.e., until October 31, 2026), to acquire or dispose of treasury shares if such action is required to safeguard the company from serious and imminent harm.

## II. Consolidated annual accounts

### 1. Risks and uncertainties

This section describes, in general terms, the risks that Ackermans & van Haaren, as an international investment company, faces on the one hand and the operational, financial, and ESG risks associated with the various sectors in which it is active

(either directly or indirectly through its subsidiaries) on the other hand. For the description of the ESG risks, we refer to the double materiality assessment in the Sustainability Statements (section 1.4).

The executive committee of Ackermans & van Haaren is responsible for preparing an internal control and risk management framework, which is submitted to the board of directors for approval. The board of directors is tasked with evaluating the execution of this framework, incorporating the audit committee's recommendations into its assessment. At least once a year, the audit committee evaluates the internal control systems that the executive committee has set up, to ascertain that the main risks have been properly identified, reported and managed. The subsidiaries of Ackermans & van Haaren are responsible for the management of their own operational, financial and ESG risks.

These risks, which vary according to the sector, are not centrally managed by Ackermans & van Haaren. The subsidiaries' management teams report to their board of directors or audit committee on their risk management.

#### Risks at the level of Ackermans & van Haaren

##### Strategic risk

The objective of Ackermans & van Haaren is to create shareholder value by long-term investments in a limited number of strategic participations. The availability of opportunities for investment and divestment is subject to geopolitical and macro-economic conditions and is impacted by increasing competition from a globalizing private equity market.

The definition and implementation of the strategy of the group companies also depends on the aforementioned conditions, for example, in the case of geopolitical tensions or a pandemic. Focusing on long-term value creation and operational and financial discipline, Ackermans & van Haaren, as a proactive shareholder, endeavours to limit or mitigate those risks to the extent possible.

The representatives of Ackermans & van Haaren on the boards of directors of the group companies see to it that they organize themselves to monitor compliance with applicable laws and regulations.

Ackermans & van Haaren collaborates with partners in several group companies. At Delen Private Bank, for example, control is shared with the Delen family. Strategic decisions require the prior consent of both partners. Ackermans & van Haaren

has a minority stake in certain group companies. The lesser degree of control may impact the capacity of Ackermans & van Haaren to evaluate and mitigate the risks of the relevant portfolio company. However, this is offset by close cooperation with, and an active representation on the board of directors of the group companies concerned.

##### ESG risk

Ackermans & van Haaren believes that a strategically oriented ESG policy contributes to the long term and sustainable growth of the group. The company aims to increase the resilience of its participations by anticipating potential risks and systematically incorporating ESG factors in the corporate culture and business models, both at group and participation levels. ESG risks relating to environmental, social or governance issues are assessed from a double materiality perspective, i.e., the impact of the company's activities on people and society (impact materiality) as well as their impact on the company's results (financial materiality).

The European sustainability reporting framework is being recalibrated after several years of rapid regulatory expansion, as policymakers seek to balance transparency and accountability with industrial competitiveness and proportionality. The 'Clean Industrial Deal' and 'Omnibus Simplification Package' illustrate this shift, while the 'Quick Fix' Delegated Act adopted in July 2025 adjusted the Corporate Sustainability Reporting Directive (CSRD) implementation timeline and scope to provide reporting continuity. As the regulatory framework remains in transition and the Omnibus I Directive has not yet been transposed into national legislation, Ackermans & van Haaren will maintain its 2024 reporting approach in line with the 'Quick Fix' delegated act for the financial year 2025. Although mechanisms such as the European Union Emissions Trading System (EU ETS) and the Carbon Border Adjustment Mechanism (CBAM) remain stable, interpretation of broader ESG reporting requirements continues to evolve, requiring close monitoring. Ackermans & van Haaren is further strengthening the integration between financial and ESG performance through enhanced data capture, analysis, and interpretation, where business-relevant.

Material ESG risks are systematically mapped, both at group and participation levels, and integrated into the company's responsible investment policy and in its engagement as active and responsible owner of the participations. The objective is to incorporate these ESG risks into the companies' Enterprise Risk Management philosophy. The ESG policy is reviewed by the board of directors regularly, and discussions take place at both group and participation levels as relevant to the materiality

of each business. Processes and targets for the key topics of 'responsible shareholder', 'climate change', 'energy transition', and 'talent management' identified in the double materiality assessment (DMA) are further complemented by relevant considerations at the participation level. These include governance structures, policies, assurance processes, innovation initiatives, cybersecurity assessments, greenhouse gas (GHG) inventories, and energy transition plans, all of which have been established to enhance the resilience of Ackermans & van Haaren and the group.

Climate-related risks and opportunities are assessed across both physical and transition dimensions in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Ackermans & van Haaren has issued group-wide guidance to support participations in identifying, assessing and managing these exposures. Based on current adaptation and mitigation measures ('post-mitigation'), no material financial impact is anticipated at consolidated level. This represents an initial qualitative assessment, which will be refined and updated annually to reflect new insights and to validate its underlying assumptions. At present, the methodologies required to reliably quantify the financial impact of climate-related risks are still under development.

The detailed climate-related risks identified by participations are presented in the section 'Risks at the level of the participations', while climate-related opportunities (particularly those arising from DEME's offshore renewable energy activities) are described in the ESG Report ('Section 4: Energy Transition'), the 'Activity Report – DEME', and the Sustainability Statements ('Section 4: Energy Transition').

Further information concerning its approach to climate-related risks can be found in the 'Sustainability Statements' (2.2.9 EI-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities)

#### Risk related to the stock market listing

As a company listed on Euronext Brussels, Ackermans & van Haaren is subject to specific regulations regarding, a.o., information disclosure, shareholder transparency reporting, public takeovers, corporate governance, and market abuse. Ackermans & van Haaren monitors compliance with the frequently changing laws and regulations in this area. Volatile financial markets may impact the value of the shares of Ackermans

& van Haaren and its listed group companies. As mentioned above, Ackermans & van Haaren seeks to systematically create long-term shareholder value. Short-term share price fluctuations can create a momentarily different risk profile for the shareholder.

#### Liquidity risk

Ackermans & van Haaren has sufficient resources to implement its strategy and seeks to maintain a positive net cash position. The participations are responsible for their own financing. In principle, Ackermans & van Haaren does not provide credit lines or guarantees to or for the benefit of its participations. There were no external financial debts of 'AvH & subholdings' on December 31, 2025.

Ackermans & van Haaren has confirmed credit lines (280 million euros) available from various banks with whom it has a long-term relationship. The net cash position at year-end 2025 amounted to 429 million euros. The board of directors believes that the liquidity risk is very limited.

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

#### Risks related to technology and cybersecurity

Ackermans & van Haaren recognizes the role of technology and data in its operations and value creation. The group is exposed to risks such as system failures, cyberattacks, data breaches, and unauthorized access, which may disrupt business continuity or compromise information. Moreover, the approach towards business continuity and disaster recovery plans covers both financial and ESG risks.

To address these risks, the company implemented a cybersecurity policy, monitors its IT infrastructure, and applies access controls and encryption. It conducts regular vulnerability assessments and penetration tests, and has incident response and recovery plans to restore systems quickly. An AI policy guides the responsible use of artificial intelligence, including its daily application in operations. Employees receive mandatory training focused on the use of AI. Ackermans & van Haaren invests in technology and works with specialized partners to improve resilience.

#### Risks at the level of the participations

##### Marine Engineering & Contracting

The **operational risks** of this segment are essentially associated with the execution of often

complex land-based and marine contracting projects and, among other things, are related to: (i) the technical design of the projects and the integration of new technologies; (ii) the setting of prices for tenders and, in case of deviation, the possibility or impossibility of hedging against additional costs and price increases; (iii) performance obligations (in terms of cost, conformity, quality, turnaround time) with the direct and indirect consequences associated with these; (iv) the time difference between obtaining the tender and its actual execution; (v) the evolution of the regulatory framework; and (vi) the relationships with subcontractors, suppliers and partners in the value chain. DEME Group is involved, both as claimant and as defendant, in discussions with customers regarding the financial consequences of deviations in the execution of contracting projects. In a small number of cases, they may result in lawsuits. If the consequences of such lawsuits can be reliably estimated, provisions are made for this in the accounts. In new markets, such as the development of concessions, the companies are confronted with a changing regulatory environment, technological developments, and the financing of large-scale projects. To cope with these risks, the group companies work with qualified and experienced staff. By taking part in risk and audit committees at DEME Group and CFE, Ackermans & van Haaren monitors the operational risks of the main projects from the tendering stage.

The domestic and international construction and dredging sectors are subject to economic fluctuations. This has an impact on the investment policy of private sector customers and of local and national authorities. DEME Group, CFE and Deep C Holding, which are or were active in countries such as the USA, Oman, Qatar, Vietnam, and Nigeria, are exposed to political risks. Credit insurance and a strong local network are the primary risk management instruments in that respect.

DEME Group is to a significant degree active outside the eurozone and consequently runs an **exchange rate risk**. As a rule, DEME Group hedges against exchange rate fluctuations or enters into foreign currency futures. Certain materials or commodities, such as fuel, can also be hedged. Most of CFE's turnover is generated within the eurozone and, where relevant, exposure to foreign exchange fluctuations is limited as much as possible. Deep C Holding primarily operates in Vietnam and is essentially exposed to an exchange rate risk relating to the USD and the Vietnamese dong. Since the subsidiaries of Deep C Holding mainly transact purchases and sales in local currencies, the group's exposure to exchange rate fluctuations in commercial transactions is inherently limited.

Given the size of the contracts in this segment, the **credit risk** is also closely monitored. Both DEME Group and CFE have procedures to limit the risk on their trade receivables. To contain that risk, the group companies concerned constantly monitor their outstanding trade receivables and adjust their position where necessary. For major foreign contracts, for instance, DEME Group regularly uses the services of Credendo Group, if the country concerned qualifies for this service and the risk can be covered by credit insurance. Furthermore, a large part of the consolidated turnover is realized through the public sector or public sector-related customers. The level of counterparty risk is limited by the large number of customers. For large-scale infrastructural dredging contracts, DEME Group is dependent on the ability of customers to obtain financing and can, if necessary, help to organize the project financing.

The credit risk of Deep C Holding, primarily active in Vietnam, is limited by advances received for the sale of rights on developed sites (industrial zones) and by the monthly invoicing of utilities, maintenance, and management services offered to a wide spread of customers in those industrial zones.

The **liquidity risk** is limited by spreading the credit and guarantee lines over several banks, and preferably over the long term. DEME Group permanently monitors its balance sheet structure and pursues a balance between consolidated shareholders' equity position and consolidated net debts. DEME Group predominantly invests in equipment with a long-life span, which is written off over several years. Therefore, DEME Group seeks to structure a substantial part of its debts as long-term debt. DEME Group has worked out a new bank financing structure since 2015, based on bilateral long-term financing with several banks. Some loan agreements include ratios (covenants), which DEME Group must adhere to. This was the case at year-end 2025.

**Climate-related risks** for DEME arise from its dredging and offshore wind activities and include both physical and transition risks. Physical risks, such as weather-related project delays, are mitigated through robust vessel and structure design, operational planning, and insurance coverage. Transition risks are linked to vessel fuel use and are addressed through fuel-saving technologies, the use of low-carbon fuels, and pilot projects with next-generation green fuels. There remains significant uncertainty regarding the type of fuel that will dominate the future market, its availability, and the capacity for bunkering. The EU ETS will be gradually rolled out for maritime transport activities, covering offshore vessels as well. DEME Group assesses the impact of this and takes it into account in its carbon reduction strategy. The In-

ternational Maritime Organization (IMO) is also developing a global carbon emissions tax for the maritime sector.

**Health and safety risks** are inherent to the nature of operations and affect both employees and subcontractors. Both DEME Group and CFE could incur liability in the event of accidents, even if the event is not a result of any fault on their part. To mitigate this risk, these companies continuously invest in improving safety culture and awareness. Furthermore, 'health and safety' is a topic systematically monitored by their boards of directors.

DEME Group and CFE monitor their procedures for the avoidance of **fraud and integrity risks** and adjust them if necessary. DEME Group applies a 'Code of ethics and business integrity' and various specific policy documents ('Compliance policy & practices', 'Human Rights Policy' & 'Whistle-blower policy & procedures'). CFE has similar policies and procedures in place. At DEME Group, annual mandatory training is linked to this 'Code of ethics and business integrity'. CFE also organized refresher training sessions. At DEME Group and CFE, the procedures for cooperation with third parties were strictly applied in 2025.

On September 4, 2024, the correctional court in Ghent acquitted the DEME Group subsidiaries and all individuals involved on all counts, in a case that related to a contract that was awarded in April 2014 by a negotiated private procedure to Mordraga, a former Russian joint venture company of DEME Group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out more than 10 years ago during the summer months of 2014 and 2015. The case was initiated following a complaint filed by a competitor, to whom the contract was not awarded. The competitor had withdrawn its complaint in the meantime. The public prosecutor had appealed the decision of the correctional court in Ghent. On February 24, 2026, the court of appeal acquitted all defendants on the merits. This decision confirms the position that DEME has been defending ever since this case began.

The Belgian judicial authorities are investigating alleged criminal acts concerning the construction of the Grand Hotel in N'Djamena, Chad. To recall, this contract, dating back to 2011, resulted in a loss of more than 50 million euros for CFE due to the non-payment by the client despite the delivery of the hotel. The work was carried out by CFE Chad, a subsidiary of the CFE group, until its sale in 2021. As part of this investigation, a search was conducted at the CFE headquarters on September 4, 2024. Furthermore, several members of the management and the board of directors, as well as former staff members of the CFE group, were

interviewed. As of the date of this report, CFE has not yet had access to the investigation file, and no charges have been filed against CFE or its current directors and/or officers. CFE is fully cooperating with the ongoing investigation.

#### Private Banking

Delen Private Bank and Bank Van Breda are both specialist niche players applying a prudent approach to asset management. At Delen Private Bank this is reflected in its policy towards asset protection and responsible investment. At Bank Van Breda this is reflected in its policy of providing a safe haven. Both policies could have an impact on the group. Appropriate monitoring tools are set up at the various governance levels to that effect.

**Post-merger integration risks** relate to the recent acquisitions of Delen Private Bank and include, among other things, the risk of losing clients and talent, as well as the financial costs associated with integrating IT and other systems. These risks are mitigated by a structured due diligence process prior to the merger and by the development of a comprehensive integration strategy and action plan.

The **operational risk** is limited at both banks. Operational departments and control functions work together closely in a 'three lines of defense' model to monitor the quality of operations. They are backed by an efficient IT system that automates the main processes and provides built-in controls. Both banks have detailed continuity and recovery plans to ensure continuity of operations in the event of contingencies.

The **credit risk** and risk profile of the investment portfolio have been deliberately kept very low for many years now by Delen Private Bank and Bank Van Breda. The banks invest conservatively. The volume of lending at Delen Private Bank is very limited, as this is merely a support service in the context of asset management. The loans are usually temporary bridge loans that are amply guaranteed by pledges on securities. The credit risk at JM Finn is very limited. The credit portfolio of Bank Van Breda is widely spread among a client base of local entrepreneurs and liberal professionals. The bank applies concentration limits per sector and maximum credit amounts per client.

Bank Van Breda's **climate-related risk exposure** is limited due to its diversified lending to SMEs and liberal professions, with minimal exposure to high-emission sectors. The bank addresses both physical and transition risk, through annual ESG risk assessments, sector-specific underwriting policies, diversified collateral and insurance coverage for clients in climate-sensitive areas. ESG-integrated underwriting and collateral screening fur-

ther reduce risk, and the bank supports clients with energy-efficiency advice and awareness initiatives. These measures ensure that climate risks remain non-material for financial reporting and credit risk provisioning. Delen Private Bank's climate risk is also limited, given its focus on asset management.

Both Delen Private Bank and Bank Van Breda face **fraud, integrity, and compliance risks**, which may arise from non-compliance with laws, regulations, rules, internal policies, or best practices, potentially leading to financial sanctions or reputational damage. Effective risk management is crucial for their continued growth, brand reputation, and customer trust. Their policies on anti-bribery, anti-money laundering, conflicts of interest, and market abuse underscore their commitment to integrity. The compliance function is responsible for second-line monitoring of the compliance framework's effectiveness. The banks also invest in further digitization of their client acceptance policies, exemplified by initiatives such as Delen Family Services.

Bank Van Breda adopts a cautious policy regarding **interest rate risk**, in line with the standards set by the NBB (National Bank of Belgium). When the terms of assets and liabilities do not match sufficiently, the bank deploys hedging instruments (a combination of interest rate swaps and options) to correct the balance. The interest rate risk at Delen Private Bank is limited, since it primarily focuses on asset management.

Delen Private Bank aims to limit the **exchange rate risk**, and the foreign currency positions are systematically monitored and hedged. The net exposure to the pound sterling is partly limited by the impact of an exchange rate fluctuation on the equity of JM Finn, being offset by an opposite impact on the liquidity obligation concerning the 5% minority shareholders of JM Finn.

The **liquidity and solvency risk** are continuously monitored by proactive risk management. The banks want to ensure that they satisfy the regulatory requirements and maintain a capitalization level that amply covers the level of activity and risks taken. Furthermore, the two banks have more than sufficient liquid assets to meet their commitments, even in unforeseen market conditions, as well as sound CET-1 ratios.

Both banks are adequately protected against **income volatility risk**. The operating costs of Delen Private Bank are amply covered by regular income, while at Bank Van Breda, the income from relationship banking is diversified in terms of clients as well as products and is supplemented by the specialist vendor activity for car dealers (Van Breda Car Finance).

The **market risk** may arise from the limited short-term investments for the account of Delen Private Bank and Bank Van Breda, or may manifest itself in outstanding positions on suspense accounts over which securities for client portfolios are traded. Positions on those suspense accounts should be systematically liquidated so that the bank is not exposed to market risk. The fair value of the assets under management for clients is partly determined by the developments on the financial markets. Although this has no direct impact on the equity position of the two banks, the total volume of assets under management is a determining factor for their revenues.

Both banks process substantial data, posing **risks of data breaches and privacy violations**. Protecting data and privacy is crucial for customer trust and reputation. With rising cybercrime and phishing attempts, clients increasingly value data protection and privacy. The banks' comprehensive information security policy includes sub-policies on cybersecurity, secure payments, and data privacy. Improvements to IT systems and processes are continuously rolled out to meet evolving security needs.

**Inadequate talent management** can lead to high staff turnover, skill gaps, and low morale, resulting in operational inefficiencies, increased recruitment costs, and a negative impact on the banks' reputation and client satisfaction. Delen Private Bank and Bank Van Breda understand the importance of talent development. They focus on attracting new talent, developing specialized expertise, and promoting cohesion and diversity. Additionally, they recognize the positive impact that well-trained and highly skilled employees have on client satisfaction.

#### Real Estate

A crucial element related to the **operational risks** in the real estate sector is the quality of the buildings and services offered. In addition, long-term lease contracts with solvent tenants are expected to guarantee the highest possible occupancy rate and a recurrent flow of income and should limit the risk of non-payment. Finally, the renovation and maintenance risk is also continuously monitored.

The real estate development activity is subject to cyclical fluctuations (**cyclical risk**). The income of Nextensa and the value of its portfolio are to a very large extent related to the type of real estate in its portfolio (offices, retail, and other) and the location (Luxembourg, Belgium, and Austria). The spread of real estate operations over different segments and countries limits this risk.

Nextensa has organized with its banks the neces-

sary long-term credit facilities and backup lines for its commercial paper to cover present and future investment needs. Those credit facilities and backup lines serve to hedge the **financing risk**.

The **liquidity risk** is limited by spreading the financing over several financial counterparties and by tapping various sources of funding, as well as by diversifying the expiration dates of the credit facilities. Nextensa finances its operations through bank financing and bond financing. As of December 31, 2025, Nextensa had confirmed credit lines of 757 million euros, of which 164 million euros were undrawn. The average duration of the credit lines relating to the investment portfolio was 2.91 years on December 31, 2025. Nextensa's liquidity position has been further strengthened by the sale of the Stadlauer Gewerbepark (Austria) in January 2026.

The goal of the hedging policy for real estate activities is to minimize the **interest rate risk** as much as possible. The hedge ratio was 100% at the end of 2025. Financial instruments are used for that purpose.

Nextensa's main ESG risk is **climate-related**, particularly transition risk, as tightening regulations and market expectations may affect the value of less energy-efficient or high-carbon buildings. Nextensa addresses these risks by integrating climate considerations into new developments through design, site selection, and compliance with standards such as BREEAM and WELL. Existing assets are managed through targeted renovations and insurance. Additional measures include asset-level transition plans, technology adoption, green certifications, and alignment with the EU Taxonomy. These actions limit both physical and transition risks and position Nextensa to benefit from opportunities in sustainable real estate.

#### Energy & Resources

As the companies involved are active to a significant extent outside the eurozone (Sagar Cements in India, Verdant Bioscience in Singapore and Indonesia, SIPEF in Indonesia, Papua New Guinea, and the Ivory Coast), the **exchange rate risk** (both on the balance sheet and in the income statement) is more relevant here than in the other segments. The geopolitical developments in those areas are also monitored with special attention.

SIPEF is exposed to fluctuations in **commodity prices**, primarily affecting palm oil and palm kernel oil. Additionally, SIPEF faces an export levy on palm oil from Indonesia. Sagar Cements is similarly affected by changes in coal and electricity prices. Given the uncertainty of the determination of the local reference price for palm oil, the available palm oil volumes from Indonesia are put on the market every month, and the projected volumes

of SIPEF's plantations in this country are no longer sold forward in the long term.

**Climate-related risks** for Sagar Cements relate mainly to transition risks inherent to the cement industry, including energy-intensive operations, carbon emissions, reliance on thermal coal, and waste generation. To address these, the company has developed an ESG roadmap for 2030, targeting an 18.8% reduction in GHG intensity (scope 1 and 2) versus 2020 and validated under the SBTi 1.5 °C pathway, positioning it ahead of the Indian sector average. The company is also exposed to physical risks linked to water availability, mitigated through water-harvesting ponds and recycling of process water, achieving positive water-balance outcomes at several sites.

**Climate-related risks for SIPEF** include both physical and transition dimensions. Physical risks stem from variations in rainfall, temperature, and humidity that can affect production and margins, mitigated through coastal protection, drainage, replanting, and soil and water management. Transition risks relate to evolving regulations and market expectations for lower emissions. SIPEF has updated its GHG reduction targets and transition plan, with key measures including methane capture from wastewater ponds, operational-efficiency gains, and conservation and ecosystem-restoration projects.

With the growing concern over **sustainability and traceability** in Europe, companies may face stricter regulations. SIPEF's oil palm plantations adhere to the RSPO standards, demonstrating their commitment to sustainable practices. Additionally, SIPEF has launched an innovative supply chain traceability tool, further reinforcing its compliance with the EU Deforestation Regulation.

To guarantee and expand production in different countries, the preservation of **rights of ownership and use** is essential for SIPEF. To this end, the group maintains a constructive relationship with the competent authorities and continuously monitors those rights.

**Health and safety risks** are inherent in the labor-intensive operations at SIPEF. To ensure a safe working environment for its employees and contractors, SIPEF's Occupational Health and Safety Policy establishes minimum requirements that must be adhered to.

**Food safety and quality risks** are considered limited, given SIPEF's role is limited to the upstream supply of raw materials, which are then further processed and incorporated into consumer products by downstream entities. Consumer health and safety are fundamental priorities for

SIPEF, with food safety and quality ensured from the agricultural production level through rigorous controls on product quality, safe handling, contaminant management, and residue control. While SIPEF's products undergo further processing, distribution, and regulatory checks before reaching end markets, SIPEF remains committed to protecting product integrity at every stage under its oversight.

Verdant Bioscience is a biotechnology firm specializing in the development of high-yielding F1 hybrid palm oil seeds. Since the commercial results of this development will only become known in a few years, the activity of Verdant Bioscience is characterized by a higher risk profile.

No ESG risks were identified at participation level that could potentially impact AvH before mitigation measures.

#### Growth Capital

Ackermans & van Haaren provides equity to companies with international growth potential. The investment horizon is, on average, longer than that of traditional private equity investors. The investments are usually made with conservative debt ratios, with, in principle, no advances or securities being granted to or for the benefit of the group companies concerned. Moreover, the diversified nature of these investments contributes to a spread of economic and financial risks. Ackermans & van Haaren typically finances these investments with equity.

The **economic and geopolitical environment** has a direct impact on the results of the participations. The diversified activity profile of the participations, spread over various segments, offers partial protection against economic risks.

Each participation is subject to specific **operational risks**, such as the fluctuation in the price of services and raw materials, the ability to adjust the sales price, and competition risks. Each company monitors those risks and tries to limit them through operational and financial discipline and strategic focus. Monitoring and control by Ackermans & van Haaren as a proactive shareholder also play an important role in that respect.

Investing in life sciences involves unique risks due to the sector's reliance on long product development cycles, regulatory approvals, and market adoption, all of which can be highly unpredictable.

Various participations (e.g. Camlin Fine Sciences, OMP, Turbo's Hoet Groep, V.Group and the participations in the portfolio 'India & South-East Asia') are active to a significant extent outside the eurozone. This may lead to increased risks as a result

of geopolitical evolutions or events. In such cases, the **exchange rate risk** is always monitored and controlled at the level of the participation.

At participation level, no material ESG risks were identified that could materially affect AvH before mitigation. After applying mitigation measures, climate-related risks are considered limited.

## 2. Comments on the consolidated annual accounts

The consolidated annual accounts were prepared in accordance with International Financial Reporting Standards (IFRS).

The group's consolidated balance sheet total as at December 31, 2025 amounted to 21,263 million euros, which is an increase of 5% compared to 2024 (20,291 million euros). This balance sheet total is impacted by the manner in which certain group companies are accounted for in the consolidation. In particular, the full consolidation of the stake in Bank Van Breda has a major impact on the consolidated balance sheet.

The shareholders' equity (group share) at the end of 2025 was 5,701 million euros, which represents an increase of 423 million euros compared to 2024 (5,278 million euros). In June 2025, Ackermans & van Haaren paid out a gross dividend of 3.80 euros per share, resulting in a decrease of the shareholders' equity of 124 million euros.

In 2025, AvH invested 87.2 million euros in the further expansion of its portfolio. AvH acquired for 19.9 million euros a participation of 16.6% in VKC Nuts, the market leader in the fast growing nuts and dried fruits sector in India, and increased its stakes in Nextensa (+5.4%), SIPEF (+1.1%) and subscribed to a capital increase of Camlin Fine Sciences (+1.0%) for a total amount of 35.2 million euros. Within 'AvH & Growth Capital', an additional 13.3 million euros was invested in the fair value accounted 'India & South-East Asia'-cluster and 7.0 million euros in 'Life Sciences'. Other changes to the consolidation scope in 2025 are explained in note 2.

At year-end 2025, Ackermans & van Haaren (including subholdings) had a net cash position of 428.9 million euros, compared to 362.4 million euros at year-end 2024. This position includes an amount of 84.6 million euros of treasury shares. 456,350 treasury shares are held to cover outstanding option obligations and are included at the lower of the market price or the exercise price of the corresponding options. All other treasury shares are included at market value. The remain-

ing 344.3 million euros consist of cash, term deposits and a 40.5 million euros portfolio of listed investments at the level of AvH. At year-end 2025, AvH & subholdings had no financial debt.

The contribution of the core segments to the group profit in 2025 amounted to 594.1 million euros (2024: 474.5 million euros). A detailed description of the results of the various group participations is shown in the 'Key figures' appendix and in the activity report of the annual report.

DEME's turnover exceeded 4 billion euros for the second year in a row with a step-change in profitability, largely driven by Offshore Energy. The contribution from Marine Engineering & Contracting is also supported by CFE, whose net result increased by 40% versus 2024, partly benefiting from a.o. a lower number of loss-making projects, and the settlement concerning the ZIN project. While Deep C Holding's contribution was impacted by the depreciation of the US dollar despite its robust sales of land in industrial zones, Green Offshore experienced an average wind year.

Delen Private Bank and Bank Van Breda demonstrated once again the strength of their business model, the unique synergy between both banks, and their successful strategy for organic and external growth, which resulted in a steadily increasing contribution.

In a challenging real estate environment, Nextensa demonstrated that its strategy towards a hybrid model of developer/investor starts to bear fruits as the company turned a negative result in 2024 (then impacted by fair value adjustments) into a positive contribution. By selectively divesting assets, Nextensa strengthened its balance sheet, enabling it to finance key strategic projects for the future.

The contribution of the Energy & Resources segment to AvH's 2025 net result doubled compared to 2024. The outstanding performance of SIPEF is based on maturing hectares in Indonesia, plantations in Papua New Guinea that have recovered from the volcanic eruptions, strong operational performance and favorable selling prices for palm oil on the world market.

Within the Growth Capital segment, investments accounted for using the equity method delivered a decent contribution, albeit less than in 2024. This decrease was largely attributable to the fact that several portfolio companies serve customers, or are themselves active, in industrial sectors that are under pressure. The depreciation of the US dollar also had a negative impact on certain portfolio companies, most notably at V.Group. Despite these factors, Growth Capital delivered a positive contribution of 26.3 million euros to AvH's, in con-

trast to 2024 when a significant negative fair value adjustment had to be incurred on Medikbazaar.

The 22.0 million euros negative contribution from AvH & subholdings (-9.9 million euros in 2024) reflects lower interest income, higher personnel costs and smaller but still positive results on the treasury portfolio. The minor impact of capital gains on the total net profit was offset by the 7.6 million euros impairment on the investment in Gravity Media in the second half of 2025.

### 3. Major events after the closing of the financial year

**DEME** has taken delivery on January 15, 2026 of its second new wind turbine installation vessel, Norse Energi. As the sister vessel of the previously delivered Norse Wind, Norse Energi is purpose built to install the next generation of large-scale offshore wind turbines with rotor diameters measuring over 300 meters and XXL monopiles weighing up to 3,000 tons, even in water depths of 70 meters. Both vessels will enter service in the first half of 2026.

**Nextensa** sold of its retail park Gewerbepark Stadlau in Vienna to an open-ended special real estate fund managed by Union Investment, on January 14, 2026. The transaction, structured as an asset deal, represents a net amount of 35.45 million euros and is in line with Nextensa's strategy to optimize its real estate portfolio.

A number of companies included in our Growth Capital portfolio announced new initiatives or events after the closing of the financial year.

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

**Biotalys** and 21<sup>st</sup>.BIO, a leading Danish precision fermentation technology company, have entered on January 23, 2026 into a strategic partnership to accelerate the production of Biotalys' protein-based biocontrol solutions. In line with the transition to this new agreement, Biotalys and Novonosis will conclude their collaboration. On February 9, 2026, Biotalys announced its intention to proceed with a strategic refocus designed to concentrate resources on its highest-priority programs and streamline operations accordingly. The company confirmed its cash runway into May 2026 and is in discus-

sion with investors regarding potential financing options, to support the sharpened portfolio. On March 17, 2026 Biotalys announced that it will reduce its board of directors from 8 members to 6 and its executive committee from 4 to 2.

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

### 4. Research and development

At the level of the fully consolidated participations of Ackermans & van Haaren, DEME Group's R&D team and Central Competence Centre develop groundbreaking, innovative technologies, while the engineering departments of CFE are involved in civil engineering and construction projects. Ackermans & van Haaren and SIPEF are involved in the development of high-yielding oil palm seeds through Verdant Bioscience. Both Bank Van Breda and Delen Private Bank invested in the development of specific management software. Agidens, AstriVax Therapeutics, Bioelectric, Biotalys, Confo Therapeutics, Medikabazaar, MRM Health, OncoDNA, OMP, DISCO Pharmaceuticals, and VICO Therapeutics are innovative companies in their field. Their constant focus on technological innovation helps to strengthen their competitive position in the short and medium term. Mediahuis invests substantially in digital news media, resulting in an ever-increasing digital subscriber base. Many of AvH's group companies apply machine learning and artificial intelligence tools to optimize their processes or to develop new service features. Investment managers at Ackermans & van Haaren are regularly trained to support group companies in those areas and to embed the innovation approach in the group companies' strategies. For further details, we refer to the ESG report, section 2.2 AvH as a responsible and active partner.

### 5. Financial instruments

Within the group (amongst others DEME Group, Deep C Holding, Bank Van Breda, and Nextensa), a cautious policy is pursued in terms of interest rate risk by using interest rate swaps and options. A large number of the group companies also operate outside the eurozone (including DEME Group, Deep C Holding, Delen Private Bank, SIPEF, Sagor Cements, Turbo's Hoet Groep, and V.Group). Interest and exchange rates are managed at the level of the participations and hedged when possible and considered useful by that participation.

## 6. Outlook 2026

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

Board of directors • from left to right • Deborah Janssens, Frederic van Haaren, Jacques Delen, Bart Deckers, Victoria Vandeputte, Thierry van Baren, Luc Bertrand, Pierre Willaert, Julien Pestiaux, Marion Debruyne, Frank van Lierde, Sonali Chandmal

## III. Corporate governance statement

### 1. General information

Ackermans & van Haaren applies the Belgian Corporate Governance Code (the 'Code') as its reference code. The Code can be consulted on the website of the Corporate Governance Committee ([www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be)). The Committee published a third version of the Code on May 9, 2019, which replaces that of March 12, 2009, and became effective as of January 1, 2020.

- On April 14, 2005, the board of directors of Ackermans & van Haaren adopted the first Corporate Governance Charter ('Charter'). The board of directors has subsequently updated this Charter several times.
- On April 18, 2006, the Charter was aligned to various Royal Decrees adopted pursuant to European regulations on market abuse.
- On January 15, 2008, the board of directors amended Article 3.2.2 (b) of the Charter to clarify the procedure regarding investigations into irregularities.
- On January 12, 2010, the Charter was modified to reflect the 2009 Code and the new legal independence criteria.
- On October 4, 2011, the board of directors deliberated on the adaptation of the Charter to the Act of April 6, 2010 on the reinforcement of



corporate governance in listed companies and the Act of December 20, 2010 on the exercise of certain shareholders' rights in listed companies. On that occasion, the board of directors also tightened its policy on the prevention of market abuse (Section 5 of the Charter) with the introduction of a prohibition on 'short selling' and speculative share trading.

- On October 10, 2016, the Charter was amended to align it to Regulation (EU) No 596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
- On February 24, 2017, the Charter was aligned to the Act of December 7, 2016 on the organi-

zation of the profession and the public supervision of company auditors.

- On February 25, 2019, the board of directors eased the age limit requirement.
- On November 19, 2020, the board of directors amended the Charter to align it to the 2020 Code and the Code of Companies and Associations.
- On May 17, 2022, the Charter was amended following the new composition of the organ of daily management.
- On February 25, 2025, the Charter was adapted to the provisions of the Law of March 27, 2024 containing provisions on digitization of justice and various provisions Ibis and the Regulation (EU) 2024/2809 of the European Parliament and of the Council of October 23, 2024 amending Regulations (EU) 2017/1129, (EU) No

596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

The Charter is available in three languages (Dutch, French, and English) on the company website ([www.avh.be](http://www.avh.be)).

This chapter (Corporate governance statement) contains the information referred to in Articles 3:6, §2 and 3:32, §1, second paragraph, 7° of the BCCA. In accordance with the Code, this chapter specifically focuses on factual information involving corporate governance matters and explains any derogations from certain provisions of the Code during the past financial year in accordance with the principle of 'comply or explain'.



## 2. Board of directors

● audit committee 
 ● remuneration committee 
 ● nomination committee

### 2.1 | Composition



#### Luc Bertrand

(°1951, Belgian)

- Chairman of the board of directors
- Non-executive director
- Mandate ends 2027

#### Education

- Master of Commercial Engineering (1974), KU Leuven, Belgium

#### Experience/Career

Luc Bertrand began his career at Bankers Trust as Vice-President and Regional Sales Manager, Northern Europe. He has been a Director at Ackermans & van Haaren since 1985, joined as Financial Director in 1986, and was Chairman of the Executive Committee from 1990 to 2016.

#### Other management duties

- Chairman of the board of directors of DEME Group, CFE, SIPEF and JM Finn
- Member of the board of directors of Delen Private Bank and Verdant Bioscience
- Founding member of Guberna, the Belgian Institute of Directors promoting good governance in all organizations
- Chairman of the Duve Institute and Middelheim Promoters
- Member of several other boards of directors of non-profit associations and public institutions, such as Museum Mayer van den Bergh and Europalia

#### ESG-specific qualifications

Expertise in corporate governance and principles. Having served on various audit and risk committees, he is well-versed in risk management and internal control systems.



#### Sonali Chandmal

(°1968, Belgian and Overseas Citizen of India)

- Independent director (since 2023)
- Non-executive director (since 2023)
- Mandate ends 2027

#### Education

- MBA (1997), Harvard University
- BA in Economics (1992), University of California, Berkeley

#### Experience/Career

Sonali Chandmal was an investment banking associate at Robertson Stephens & Co (1992-1995) and a management consultant, then senior manager at Bain & Company (1997-2017) in London, San Francisco, and Brussels.

#### Other management duties

- Partner at A. Lamot & Company
- Member of the board of directors at Ageas SA/NV, Ageas Portugal Holdings SPGS S.A., BW LPG Pte Ltd. and Medicover AB.

#### ESG-specific qualifications

Member of the board of directors of Chapter Zero Brussels (2021-2025), a collaboration with the World Economic Forum's Climate Governance Initiative.



#### Marion Debruyne BV<sup>(1)</sup>

Permanently represented by Marion Debruyne (°1972, Belgian)

- Independent director (since 2016)
- Non-executive director
- Mandate ends 2028

#### Education

- Degree in Civil Engineering (1995), UGent
- PhD in Applied Economic Sciences (2002), UGent

#### Experience/Career

Professor Marion Debruyne has lectured at Wharton School, Kellogg Graduate School of Management, and Goizueta Business School (USA). Appointed Dean of Vlerick Business School in 2015.

#### Other management duties

- Member of the board of directors of Guberna and 'Kom Op Tegen Kanker'.

#### ESG-specific qualifications

As Dean of Vlerick Business School, she leads initiatives to integrate sustainability (ESG) into education and research.

<sup>(1)</sup> References in this annual report to 'Marion Debruyne' should be read as Marion Debruyne BV, permanently represented by Marion Debruyne.



### Venatio BV<sup>(2)</sup>

Permanently represented by Bart Deckers  
(°1978, Belgian)

- Independent director (since 2022)
- Non-executive director (since 2022)
- Mandate ends 2026

#### Education

- Bioengineer (2001), KU Leuven
- Doctor of Applied Biological Sciences (2005), KU Leuven
- MBA (2006), Vlerick Management School

#### Experience/Career

Managing Director of Invale, a family-owned private equity fund providing growth capital to Belgian SMEs since 2013. Previously at Aveve (2008-2013) as Business Unit Manager Plant Nutrition, and at McKinsey & Co as a management consultant (2006-2008).

#### Other management duties

- Member of the board of directors of Vanbreda Risk & Benefits, UTB, Elnor Motors, Stoffels Tomaten and Op de Beeck Boomkwekerijen

#### ESG-specific qualifications

Academic background as a bioengineer and professional experience in land- and forest management.

<sup>(2)</sup> References in this annual report to 'Bart Deckers' should be read as Venatio BV, permanently represented by Bart Deckers.



### Jacques Delen

(°1949, Belgian)

- Non-executive director (since 1992)
- Mandate ends 2027

#### Education

- Degree of Stockbroker (1976)

#### Experience/Career

Under his leadership, Delen Private Bank grew from a brokerage firm to Belgium's leading private bank. Jacques Delen served as CEO of Delen Private Bank from 1975 to 2014, then as Chairman of the Board of Directors from 2014 onwards. Former Chairman of the Board of Directors of Ackermans & van Haaren (2011-2016).

#### Other management duties

- Chairman of the board of directors of Delen Private Bank
- Member of the board of directors of Bank Van Breda (until May 2026) and Scaldis Invest

#### ESG-specific qualifications

50 years of expertise in the banking sector, with emphasis on sustainable wealth management and a long-term perspective.



### Deborah Janssens

(°1975, Belgian)

- Non-executive director (since 2023)
- Mandate ends 2027

#### Education

- Master of Laws (1998), KU Leuven
- LLM (1999), New York University School of Law

#### Experience/Career

Partner and Global Co-Head of the Industrials Group at Freshfields, Brussels, specializing in M&A, public capital market transactions, and corporate and financial law. Guest lecturer in company law at KU Leuven, University of Antwerp, and University of Ghent.

#### Other management duties

- Member of the board of directors of the Foundation Kick Cancer

#### ESG-specific qualifications

Regularly advises on ESG aspects in M&A and corporate law.



**Julien Pestiaux**  
(°1979, Belgian)

- Non-executive director (since 2011)
- Mandate ends 2027

#### | Education

- Electromechanical Civil Engineering, specialisation Energy (2003), Université Catholique de Louvain
- Master in Engineering Management, (Cornell University, USA), with a focus on financial and economic analyses.

#### | Experience/Career

Partner at Climact, an ESG consultancy advising on energy and climate themes to governments and businesses. Former consultant and project leader at McKinsey & Co, where he became acquainted with various aspects of accounting.

#### | ESG-specific qualifications

Experience in analysing and modelling climate strategies and energy transition of EU Member States, cities, and businesses.



**Thierry van Baren**  
(°1967, French / Dutch)

- Non-executive director (since 2006)
- Mandate ends 2026

#### | Education

- Master's degree and teaching qualification in Philosophy
- MBA, specialization in Marketing (Solvay Business School)

#### | Experience/Career

Independent consultant. Worked for 13 years in MarCom as an executive at TBWA Belgium and BDDP Belgium, and in management functions at Ammirati Puris Lintas, Ogilvy Brussels, and DDB.

#### | ESG-specific qualifications

Expertise in risk management and internal control systems (as a former member of the audit committee).



**Menlo Park BV<sup>(3)</sup>**  
Permanently represented by  
Victoria Vandeputte (°1971, Belgian)

- Independent director (since 2018)
- Non-executive director (since 2018)
- Mandate ends 2026

#### | Education

- Civil Engineer in Electromechanics (1995), KU Leuven
- Master in Risk Management (1996), École Supérieure de Commerce de Bordeaux

#### | Experience/Career

Member of the executive committee and Chief Innovation & Marketing Officer of Diversi Foods (Oetker Collection).

#### | Other management duties

- Member of the board of directors of Acomo (until 1 January 2026)

#### | ESG-specific qualifications

Coordinates ESG and sustainability at Diversi Foods, completed Chapter Zero board climate training, and actively drives ESG initiatives at executive level.

<sup>(3)</sup> References in this annual report to 'Victoria Vandeputte' should be read as Menlo Park BV, permanently represented by Victoria Vandeputte.



### Frederic van Haaren

(°1960, Belgian)

- Non-executive director (since 1993)
- Mandate ends 2029

#### Education

- Independent entrepreneur

#### Experience/Career

Independent entrepreneur and honorary alderman of the municipality of Kapellen, responsible for public works, environment, green spaces, and cemeteries until December 2024. Chairman of Bosgroepen Antwerpse Gordel. Volunteer at Kamiono, Antwerp-based organization to support homeless and less fortunate people.

#### Other management duties

- Member of the board of directors of Belfimas

#### ESG-specific qualifications

Experience in environmental management and public works, with (previous) board roles in water utilities and forest groups, focused on local sustainability and governance.



### De Lier BV<sup>(4)</sup>

Permanently represented by Frank van Lierde (°1963, Belgian)

- Independent director (since 2023)
- Non-executive director (since 2023)
- Mandate ends 2027

#### Education

- Master in Bioengineering (1989), KU Leuven

#### Experience/Career

Held several leading roles at Cargill, including member of the Global Executive Team and Chairman of the Food Ingredients and Bio Industrials Enterprise (2015-2021).

#### Other management duties

- Member of the board of directors of Apix Biosciences, Protealis and Protix

#### ESG-specific qualifications

Contributing to the ESG agenda at Cargill, focusing on energy and water reduction and sustainable supply chains.

<sup>(4)</sup> References in this annual report to 'Frank van Lierde' should be read as De Lier BV, permanently represented by Frank van Lierde.



### Pierre Willaert

(°1959, Belgian)

- Non-executive director (since 1998)
- Mandate ends 2028

#### Education

- Master in Commercial and Financial Sciences
- Degree of the Belgian Association of Financial Analysts (ABAF-BVFA)

#### Experience/Career

Former managing partner and member of the audit committee at Bank Puilaetco. Served 20 years as chairman of the audit committee of AvH.

#### Other management duties

- Member of the board of directors of Tein Technology

#### ESG-specific qualifications

Well-versed in risk management and internal control systems.

## Renewal of mandates

The mandates of Menlo Park BV (permanently represented by Victoria Vandeputte), Thierry van Baren, and Venatio BV (permanently represented by Bart Deckers) expire at the ordinary general meeting of May 26, 2026. The board of directors will propose the ordinary general meeting to renew the mandate of (i) Menlo Park as independent and non-executive director for a period of four years, (ii) Thierry van Baren as non-executive director for a period of four years, and (iii) Venatio BV as independent and non-executive director for a period of four years.

## 2.2 | Independent directors

- Sonali Chandmal
- Marion Debruyne
- Bart Deckers
- Victoria Vandeputte
- Frank van Lierde

Sonali Chandmal, Marion Debruyne, Bart Deckers, Victoria Vandeputte, and Frank van Lierde meet the independence criteria of Article 3.5 of the Code.

It should be noted that Bart Deckers' spouse is a minority shareholder of Belfimas, with no specific representation or minority blocking rights. The board of directors considers that this situation does not affect Bart Deckers's status as an independent director.

## 2.3 | Other directors

- Luc Bertrand
- Jacques Delen
- Deborah Janssens
- Julien Pestiaux
- Thierry van Baren
- Frederic van Haaren
- Pierre Willaert

Luc Bertrand, Jacques Delen, and Frederic van Haaren are directors of Scaldis Invest, which, with a stake of 33.34%, is the principal shareholder of Ackermans & van Haaren. Luc Bertrand and Frederic van Haaren are also directors of Belfimas, which holds a controlling interest of 92.25% in

Scaldis Invest. Scaldis Invest and Belfimas are holding companies that exclusively invest (directly and indirectly) in Ackermans & van Haaren shares.

## 2.4 | Activity report

In 2025, the board of directors convened 8 times. During these meetings, the board regularly reviewed and updated the budget for the current financial year, monitored the performance and activities of the group companies through reports prepared by the executive committee, and discussed updates to the ESG policy. Additionally, the board examined off-balance-sheet commitments and considered recommendations from the advisory committees.

Several transactions were discussed during the course of 2025, such as new investments in Venturi Fund II, VKC Nuts, and DISCO Pharmaceuticals, and follow-on investments in EMG/Gravity Media, MRM Health, Medikabazaar, Nextensa and SIPEF (through a discretionary mandate).

The board further assessed and reviewed the company's strategy (including the strategy relating to India and life sciences), the investor relations efforts, the group's exposure to the US market, the preparation of the annual general meeting of May 26, 2025, and the profit-sharing bonus plan for employees.

The board discussed ESG-related matters three times. On January 14, 2025, the board approved the ESG objectives for 2025 based on the recommendations of the remuneration committee. On June 10, 2025, the board conducted an annual

review of the ESG policy, covering relevant topics, evolutions, and progress, and confirmed the 4 material topics in the context of the CSRD. On November 19, 2025, the board confirmed the recommendations of the remuneration committee for assessing the non-financial ESG parameters for 2025.

The board of directors invited the management of DEME Group, SIPEF, CFE, Agidens International, OMP, and Delen Private Bank in 2025 to present specific investments or the strategy of the company concerned.

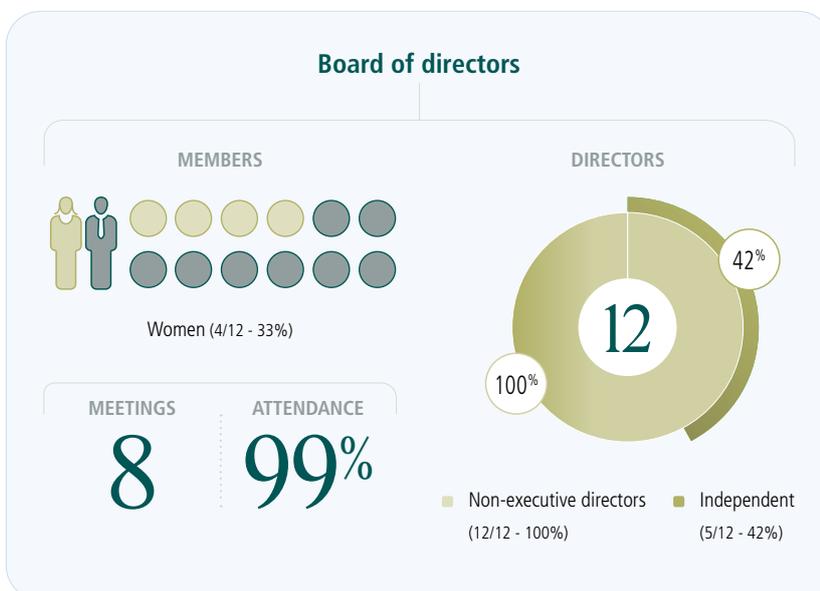
The annual assessment of the relationship between the board of directors and the executive committee took place on March 21, 2025. On that occasion, the non-executive directors expressed their general satisfaction with the quality of the collaboration between the board and the committee and among the co-CEOs, the quality of the reporting and strategy updates by the various management teams.

The board, assisted by Guberna, discussed on November 19, 2025, the results of the triannual board evaluation. The size, composition, and operation of the board of directors and its committees, as well as its relationship with the executive committee, were found to be appropriate. Recommendations were formulated, a.o., regarding structural strategy sessions, time management of meetings, and succession planning.

It should be noted that the members of the executive committee attend the meetings of the board of directors.

### Representation of employees and other workers

Employee representation and involvement in governance are facilitated through the presence of the executive committee at board meetings, where they serve as a sounding board for employee interests. While there is no formal employee representative on the board, this structure allows for the perspectives and insights of the workforce to be integrated into the decision-making process. Additionally, employees from various departments are periodically invited to present relevant topics to the board of directors. This approach enables a wide range of employees to contribute directly to high-level discussions, ensuring that decisions are informed by insights from across the organization. Through this inclusive framework, the organization promotes a governance structure that is both reflective of and responsive to the interests and expertise of its workforce.



## 2.5 Code of conduct regarding conflicts of interest

In the Charter (Articles 2.12 and 4.8), the board of directors published its policy regarding transactions between Ackermans & van Haaren or a company affiliated to it on the one hand, and members of the board of directors or executive committee (or their close relatives) on the other hand, which may give rise to a conflict of interest (within the meaning of the Code of Companies and Associations or otherwise). The board also established an internal procedure for the assessment of the decisions and transactions referred to in Article 7:97, third paragraph, 1° of the BCCA. In 2025, no decision had to be taken to which these policies apply.

## 2.6 Code of conduct regarding financial transactions

The board of directors published its policy on the prevention of market abuse, or Dealing Code, in the Charter (Section 6). At the meeting of February 25, 2025, the Charter was amended to align it to Regulation (EU) 2024/2809 of the European Parliament and of the Council of October 23, 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

# 3. Audit committee

## 3.1 Composition

- Julien Pestiaux, non-executive director, chairman
- Marion Debruyne, independent director
- Frank van Lierde, independent director

All members of the audit committee have the necessary accounting, ESG, and audit expertise, as specified in their resumes on the pages 32 and 33 of this document.

Julien Pestiaux is member of the audit committee since 2011, Marion Debruyne since 2018 and Frank van Lierde since 2023.

## 3.2 Activity report

On February 19 and August 21, 2025, in the presence of the financial management and the auditor, the audit committee focused on the reporting process and the analysis of the annual and half-yearly financial statements, respectively. The members of the audit committee received, in advance, the available reports of the audit committees of the operational subsidiaries of Ackermans & van Haaren.

The audit committee of March 18, 2025, focused on the financial reporting, as published in the annual report for 2024, the analysis of the off-balance sheet commitments, the ESG report, the Sustainability Statements and the key audit matters of the auditor.

On December 11, 2025, the audit committee discussed the voluntary ESG reporting and the Sustainability Statements in line with CSRD, including crosscheck on the double materiality assessment (DMA), scope, datapoints, phase-in provisions and implications of the Omnibus Simplification Package. The auditor also presented an interim status update regarding its limited assurance in the context of the CSRD. The audit committee also reviewed reports on internal audit and control, ICT, compliance, human resources, and off-balance sheet commitments.

The audit committee reported systematically and extensively to the board of directors on the performance of its duties and tasks.

# 4. Remuneration committee

## 4.1 Composition

- Victoria Vandeputte, independent director, chairwoman
- Bart Deckers, independent director
- Julien Pestiaux, non-executive director

## 4.2 Activity report

On February 25, 2025, the remuneration committee evaluated the results achieved on the ESG targets. It approved the Remuneration Policy 2025-2028 and the Remuneration Report 2024, and confirmed that the draft report contained all information required by law.

At its meeting on November 19, 2025, the remuneration committee discussed the benchmarking exercise for the non-executive directors and its implications for 2026.

The committee also reviewed the performance against the 2025 ESG targets, discussed the proposed ESG targets for 2026, and considered the proposed remuneration for the executive committee members for 2026, as well as the employee profit-sharing scheme.



## 5. Nomination committee

On March 21, 2025, the board of directors, in the role of nomination committee, deliberated on the future composition of the board of directors, and, under Article 2.2.2 of the Charter, decided to propose to the ordinary general meeting of May 26, 2025 to (i) renew the mandates of Luc Bertrand, Jacques Delen, and Frederic van Haaren, respectively, for two, two and four years. This consultation took into account the availability of the necessary skills and expertise to oversee sustainability issues (cf. information included under 2.1 Composition of the board of directors), leading to the proposed renewal.

## 6. Executive committee

### 6.1 | Composition



**John-Eric Bertrand**  
(°1977, Belgian)

- Co-CEO, Co-Chair of the executive committee
- Since 2008 at AvH

#### | Education

- Master in Business Engineering (2002), UCLouvain, Belgium
- Master in International Management (2002), CEMS
- MBA (2006), INSEAD

#### | Experience/Career

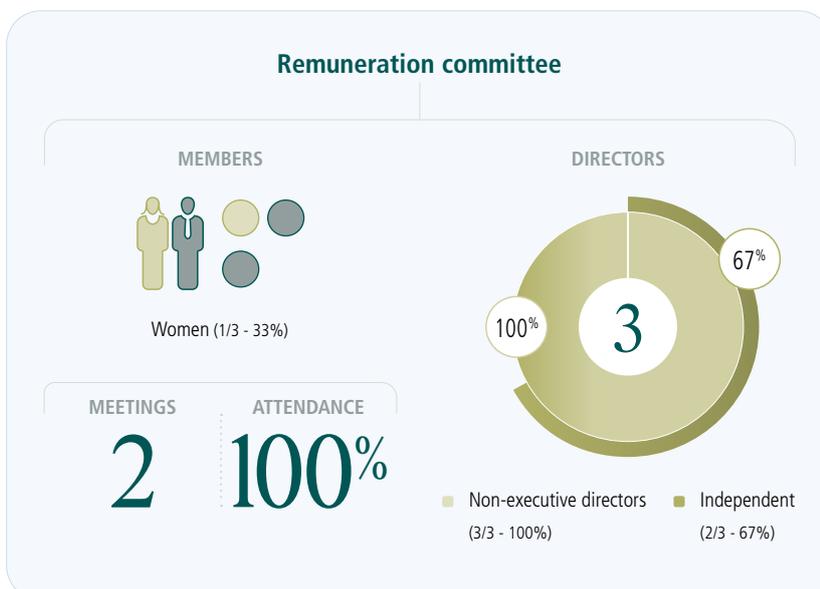
John-Eric started his career at Deloitte and subsequently worked at Roland Berger Strategy Consultants.

#### | Other management duties

- Member of the board of directors of DEME Group, Delen Private Bank, Bank Van Breda and Venturi Partners, among others.
- Chairman of the board of directors of Agidens International.
- Member of the board of directors of Finasucre
- Member of the board of directors of Fondation Louvain (UCL) and Voka VZW

#### | ESG-specific qualifications

John-Eric is a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.





**Piet Dejonghe**  
(°1966, Belgian)

- Co-CEO, Co-Chair of the executive committee
- Since 1995 at AvH

#### Education

- Master in Law (1989), KU Leuven, Belgium
- Master in Management (1990), KU Leuven, Belgium
- MBA (1993), INSEAD

#### Experience/Career

Piet worked as a lawyer for Loeff Claey Verbeke (now A&O Shearman) and as a consultant at BCG.

#### Other management duties

- Member of the board of directors of DEME Group, CFE, Delen Private Bank, Bank Van Breda, JM Finn, Nextensa, and V.Group, among others.

#### ESG-specific qualifications

Piet is a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.



**Tom Bamelis**  
(°1966, Belgian)

- CFO and member of the executive committee
- Since 1999 at AvH

#### Education

- Master in Business Engineering (1988), KU Leuven, Belgium
- Master in Financial Management (1991), VLEKHO, Belgium

#### Experience/Career

Tom joined Touche Ross (now Deloitte) and later Groupe Bruxelles Lambert.

#### Other management duties

- Member of the board of directors of DEME Group, Delen Private Bank, Gravity Media, SIPEF, Turbo's Hoet Group and Van Moer Logistics, among others.

#### ESG-specific qualifications

Tom is a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.



**Piet Bevernage**  
(°1968, Belgian)

- General counsel and member of the executive committee
- Since 1995 at AvH

#### Education

- Master in Law (1991), KU Leuven, Belgium
- LL.M (1992), University of Chicago Law School

#### Experience/Career

Piet worked as a lawyer in the Corporate and M&A Department at Loeff Claey Verbeke (now A&O Shearman).

#### Other management duties

- Member of the board of directors of Biotallys and Bioelectric, among others.

#### ESG-specific qualifications

In Piet's role as secretary of the board of directors and member of the executive committee at AvH, he monitors compliance with the company's governance principles. Piet is also a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.



**André-Xavier Cooreman**  
(°1964, Belgian)

- Member of the executive committee
- Since 1997 at AvH

**Education**

- Master in Law (1987), KU Leuven, Belgium
- Postgraduate in International Relations, Johns Hopkins University - SAIS, Italy (1988)
- Postgraduate in Tax Management, ULB, Belgium (1991)

**Experience/Career**

André-Xavier worked for the International Development Law Institute (course assistant, Italy), the Shell Group (legal counsel, The Netherlands), Fortis Bank (Corporate & Investment Banking), McKinsey & Co (consultant), and Bank Degroof (public sector manager).

**Other management duties**

- Member of the board of directors of Agidens International and OMP, among others.

**ESG-specific qualifications**

At executive committee level, André-Xavier is responsible for ESG across the AvH Group. In addition, he oversees talent management, operational excellence, and innovation, ensuring alignment and interconnection between these priorities.



**An Herremans**  
(°1982, Belgian)

- Member of the executive committee
- Since 2014 at AvH

**Education**

- Master in Commercial Engineering, KU Leuven, Belgium (2005)
- Master in Financial Management, Vlerick Management School, Belgium (2006)

**Experience/Career**

An began her career as a consultant at Roland Berger (2006-2011) and subsequently worked as Corporate Business Development Manager and Strategy Office Manager at Barco (2011-2014).

**Other management duties**

- Member of the board of directors of CFE, Nextensa, OncoDNA and Turbo's Hoet Group.



**Koen Janssen**  
(°1970, Belgian)

- Member of the executive committee
- Since 2001 at AvH

**Education**

- Master in Civil Engineering, electromechanics (1993), KU Leuven, Belgium
- MBA (1994), IEFSI, France

**Experience/Career**

Koen Janssen worked at Recticel, ING Investment Banking, and ING Private Equity before joining Ackermans & van Haaren as Investment Manager in 2001.

**Other management duties**

- Member of the board of directors of DEME Group, Green Offshore, Deep C holding, CFE, BSTOR, and Bioelectric, among others.
- Member of the board of directors of NMC International.

**ESG-specific qualifications**

Koen has expertise in a.o. offshore energy solutions, marine infrastructure, environmental projects, energy storage facilities, and biogas installations.

Executive committee • from left to right:  
Koen Janssen, John-Eric Bertrand, An Herremans, Piet Dejonghe,  
Piet Bevernage, Tom Bamelis, André-Xavier Cooreman



## 6.2 | Activity report

The chairman of the board of directors attends the meetings of the executive committee as an observer.

The executive committee is essentially tasked with discussing the general management of the company and preparing the decisions to be taken by the board of directors.

During the past financial year, the committee primarily monitored and discussed the activities, results, and projects of the subsidiaries, examined new investment proposals (both in the current group companies and outside), prepared the quarterly, half-yearly, and annual financial results, and investigated the impact of changes in the law that are relevant for the company.

## 7. Diversity policy

Ackermans & van Haaren is convinced of the positive impact of a diversity-based human resources policy on the strength and innovative culture of its participations. The company actively strives for a complementary composition of its board of directors and executive committee (in terms of professional background and skills, as well as gender). At group level, the recruitment, talent development, and mentoring of staff members with complementary knowledge and experience are a priority.

At the level of the board of directors, this policy is reflected in the selection procedure for new candidate directors (included in section 2.3.2 of the Charter): the selection criteria ensure the complementarity in terms of professional skills, knowledge, and experience, and oblige the board to consider candidates of different gender, as long as and when the board of directors is not composed of at least one-third of directors of the opposite gender.

The current board of directors counts 4 female directors (33%) and 8 male directors (67%), with a diversity of education and professional experience, and is thus composed of at least one-third of directors of the opposite gender. On December 31, 2025, 3 directors were aged 50 or younger (25%) and 9 directors were older than 50 (75%).

Concerning the composition of the executive committee (see Charter, paragraph 4.3), the board of directors must ensure that the members have diverse professional backgrounds with complementary skills. The board of directors sees to it that the long-term vision of Ackermans & van Haaren is

supported by executives who actively promote the values of the company and, in this sense, contribute to value creation. This translates, among other aspects, into a preference for providing talented staff members with career development options within the group. All members of the executive committee have been appointed from the Ackermans & van Haaren team based on their merits.

A sound diversity policy starts with recruitment. In 2025, Ackermans & van Haaren recruited 4 new employees and two interns. The Indian advisory team based in Mumbai was strengthened with 2 team members.

Finally, training, career counselling, and retention of staff members are managed by a combination of broadening and deepening knowledge through training programs, seminars, and workshops, career perspectives both within Ackermans & van Haaren and in the group, and through a competitive remuneration policy.

We refer to the ESG report, section 6.1 HR policy at AvH level for further information on the employee policy.

## 8. External and internal audit

### 8.1 | External audit

Ackermans & van Haaren's statutory auditor is Deloitte Bedrijfsrevisoren BV, represented by Ben Vandeweyer. The statutory auditor conducts the external audit of the consolidated and statutory figures of Ackermans & van Haaren, and reports to the board of directors twice a year.

An annual fee of 137,400 euros (excluding VAT) was paid to the auditor in 2025 for auditing the statutory and consolidated annual accounts of Ackermans & van Haaren. Additional fees were paid to Deloitte Bedrijfsrevisoren BV of 45,000 euros (excluding VAT) for assurance on the consolidated sustainability information, and 18,000 euros (excluding VAT) for the FSMA periodic report. The total fees for audit activities paid to Deloitte by Ackermans & van Haaren and its consolidated subsidiaries in the past financial year amounted to 2,974,700 euros (including the above-mentioned 137,400 euros).

### 8.2 | Internal audit

The internal audit is conducted by the group controllers, who report to the executive committee. The group controllers report directly to the audit committee at least once a year.

### 8.3 | Principal features of the internal control and risk management systems concerning the process of financial and sustainability reporting and preparation of the consolidated annual accounts

The board of directors of Ackermans & van Haaren is responsible for assessing the effectiveness of the internal control and risk management systems. Through the present system, the board of directors aims to ensure that the group's objectives are attained at group level, and, at subsidiary level, to monitor the implementation of systems appropriate for each type of company (size, type of activities, etc.) and its relationship with Ackermans & van Haaren (controlling interest, shareholders' agreement, etc.).

Given the diversified portfolio and the small number of staff working at the holding company, the group opted for a customised internal control model that nevertheless has all the essential features of a conventional system. The internal control and risk management system is characterized by a transparent and collegiate structure. The executive committee deliberates and decides by consensus.

Risks are identified on an ongoing basis and are properly analyzed. Appropriate measures are proposed to accept, limit, transfer, or avoid the identified risks. These assessments and decisions are minuted and documented to allow a strict follow-up.

The board of directors also regards the timely provision of complete, reliable and relevant financial information under IFRS and with the other Belgian reporting requirements to all internal and external stakeholders as an essential element of its corporate governance policy. The internal control and management systems for financial reporting endeavour to satisfy those requirements as fully as possible. Similarly, sustainability information is addressed in the context of CSRD under ESRS.

### 8.3.1 Control environment

The control environment is the framework within which internal control and risk management systems are set up and is based on the COSO internal control framework. It comprises the following elements:

- **Integrity and ethics**

The family values that animated the historical development of the group are translated into a respectful relationship between the various stakeholders: the shareholders, management, the board of directors, and the staff, but also the commercial partners.

These values were explicitly included in the 'Vademecum' (internal company guidelines) so that they are clear to all staff members and can be propagated by them. All staff members have to confirm annually that they have read and applied the Vademecum.

On January 13, 2026, the board of directors approved a revised version of the integrity code. The integrity code can be consulted on the website. The integrity code will be regularly reviewed and updated, and board members as well as staff members confirm annually that they have read and applied the code.

- **Skills**

Another cornerstone of the policy of Ackermans & van Haaren is how its members work together as a professional team. Particular attention is paid to a balanced and qualitative content of the various positions within the organization. In addition, the necessary training is provided to ensure that knowledge is constantly honed and fine-tuned. Highly skilled people with the right experience and attitude in the right job form the basis of the group's internal control and risk management system. We refer to the ESG report, section 5. Talent Management and section 6.1 HR Policy at AvH level for further details. This also applies at the level of the board of directors and the audit committee, which seek to ensure that the backgrounds and experiences of the members are complementary.

- **Governance body / audit committee**

The role and responsibilities of the board of directors and, by extension, its advisory committees, including the audit committee, are clearly described in the Charter. The audit committee oversees the financial and sustainability reporting of the group, the internal control and risk management system, and the external and internal audit procedures.

- **Organisational structure, responsibilities and powers**

As already pointed out, Ackermans & van Haaren can pride itself on a transparent organizational structure, where decisions are adopted collectively by the executive committee. The organizational structure and powers are clearly described in the Charter and the Vademecum.

### 8.3.2 Risk management process

The risks in terms of financial reporting can be summarized as follows:

- Risks at the level of the subsidiaries: these are typically highly diverse and are addressed by the attendance of the investment managers of Ackermans & van Haaren at the meetings of the boards of directors and advisory committees of the subsidiaries, clear reporting instructions to the subsidiaries (also on ESG matters) with deadlines and standardized reporting formats and accounting principles, and an external audit of the half-yearly and annual figures that also takes into account internal control and risk management features at the level of each company.
- Risks related to information provision: these are covered by a periodic IT audit, a proactive approach involving the implementation of updates, backup facilities, and timely testing of the IT infrastructure. Business continuity and disaster recovery plans have also been put in place.
- Risks related to changing regulations: these are addressed by close monitoring of the legislative framework on financial reporting, and by a proactive dialogue with the auditor.
- Risks related to integrity, which are addressed by maximum integration of accounting and reporting software, extensive internal reporting at different levels, and proactive assessment of complex and important transactions.

The risks in terms of sustainability reporting (ESG) can be summarized as follows:

- Risks related to identifying material ESG topics using DMA: these are addressed through the ESG steering committee, reviewed by the executive team, and presented to the audit committee and board of directors.
- Risks related to information provision: these are addressed in the roadmap concerning the DMA. Structured processes and more granular data will be developed in the coming years, in line with CSRD, and where business relevant.
- Risks related to changing regulations in terms of ESG: these are addressed by close monitoring of the evolving regulations and by a proactive dialogue with the auditor.

### 8.3.3 Control activities

As already pointed out above in the description of the risks, various controls are built into the financial reporting process to meet the objectives concerning this reporting as fully as possible.

First, several basic controls such as segregation of duties and delegation of powers are built into the administrative cycles at group level: purchasing, payroll and (dis)investments. This ensures that only permissible transactions are processed. The integration of accounting and reporting software serves to cover several integrity risks. Additionally, a stable IT infrastructure with the necessary backup systems guarantees adequate communication of information.

Clear reporting instructions with timely communication of deadlines, standardized reporting formats, and uniform accounting principles are in place to address certain quality risks in the reporting by the subsidiaries.

There is also a cycle of external audit of both the consolidated reporting and the reporting by the subsidiaries. One of the purposes of this external audit is to assess the effectiveness of the internal control and risk management systems implemented by the subsidiaries and to report on this to the statutory auditor of Ackermans & van Haaren.

Regarding sustainability reporting (ESG), the audit committees of group companies are gradually involved in the approval of the sustainability reporting by the group companies. AvH's Sustainability Statements, in line with CSRD, are subject to limited review by the external auditor starting from the reporting year 2024. This also applies to DEME Group, CFE, Delen Private Bank, Bank Van Breda, and SIPEF on a standalone basis. Other companies within the (revised) thresholds will follow in the next reporting years.

Finally, there is a system of internal audit on the financial and sustainability (ESG) aspects. This internal audit is completed before the external reporting.

Changes in the legislative framework regarding financial and sustainability reporting, as well as financial and ESG aspects, are closely monitored. The impact on group reporting is proactively discussed with financial management and the external auditor.

### 8.3.4 Business ethics

The Charter provides that every staff member of Ackermans & van Haaren can contact the chair-

man of the board of directors and/or the chairman of the audit committee directly to inform them of any irregularities in financial reporting or other matters (whistleblowing). There was nothing to report in this respect in 2025.

### 8.3.5 Control

Each year, the internal control and risk management system is reviewed by one of the group controllers for effectiveness and compliance. The findings are reported to the audit committee.

## 9. Shareholder structure

### 9.1 Shareholder structure

Scaldis Invest holds 11,054,000 shares in the share capital of Ackermans & van Haaren, i.e., a stake of 33.34%. Scaldis Invest is controlled by Belfimas, which holds 92.25% of the share capital of Scaldis Invest. The ultimate control of Scaldis Invest is held by Stichting Administratiekantoor 'Het Torentje', that also directly holds shares of AvH. These directly held shares represent a 15.54% interest.

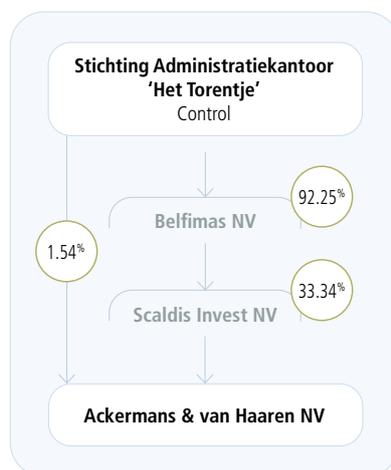
### 9.2 Cross-participations

Ackermans & van Haaren holds 478,190 treasury shares as of December 31, 2025. These shares

were mainly acquired to cover the company's obligations under the stock option plan.

### 9.3 Graphic representation

The shareholder structure, as known on December 31, 2025, is represented as shown below:



### 9.4 Reference shareholder

Belfimas is the (indirect) reference shareholder of Ackermans & van Haaren. Belfimas' sole purpose is to invest in the shares of Ackermans & van Haaren, directly or indirectly. Any transfer of securities issued by Belfimas is subject to a statutory right of approval of the board of directors of Belfimas. Two of Ackermans & van Haaren's di-

rectors, Luc Bertrand and Frederic van Haaren, are members of the board of directors of Belfimas. The board of directors is not aware of any agreements between Ackermans & van Haaren shareholders.

## 10. Comply or explain

The Charter of Ackermans & van Haaren complies with the provisions of the Code (as it applied in 2024) in all but one point:

- Composition of the nomination committee

Under Article 4.19 of the Code, the majority of the members of the nomination committee should be independent non-executive directors. The Ackermans & van Haaren nomination committee consists of all the members of the board of directors. The board of directors is of the view that, as a whole, it is better positioned to evaluate its size, composition, and succession planning.

## IV. Remuneration report

### 1. Chair's Introduction

I am pleased to present the remuneration report for the financial year ended 31 December 2025.

This **remuneration report** was prepared in accordance with Article 3:6, §3 of the BCCA. In its preparation, the board of directors has also taken into account:

- Principle 7 of the Belgian Corporate Governance Code 2020 on the remuneration of directors and members of the executive management of listed companies (**CG-Code**); and
- The draft guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828, as regards the encouragement of long-term shareholder engagement drawn up by the European Commission (**Directive**).

It reflects for the first time the application of the Remuneration Policy 2025–2028, approved by the Board of Directors on March 21, 2025 and by the General Meeting of Shareholders on May 26, 2025 with 80.6% of the votes. The policy emphasizes long-term value creation, balance between

base pay<sup>(1)</sup>, STI and LTI, and explicit linkage of STI to both financial (ROE) and non-financial (ESG) targets.

On March 24, 2026, the remuneration committee discussed the draft remuneration report, which constitutes a specific part of the Corporate Governance Statement, and ensured that the draft report contains all the information required by law.

The remuneration committee has also ensured that remuneration continues to align with Ackermans & van Haaren's strategic ambitions and long-term shareholder value creation.

The key changes to 2024 are an improved balance among the components of the base pay, STI and LTI, with a shift towards LTI. The base pay represents a sufficiently high proportion of total remuneration and does not encourage excessive risk-taking.

Concretely, increased stock options were granted to the executive committee (12,500 for co-CEOs, 9,000 for EC members), clear ranges were installed to grant options, as well as a cap on the number of granted options (0.5% of total outstanding shares).

Based on the benchmarking with the relevant peer group, base pay for the co-CEOs increased towards median market position.

Transparency regarding the benchmarking methodology has been further enhanced, with explicit disclosure of the selected peer group underpinning the EC Benchmarking 2024.

Further clear and measurable performance targets are set for the STI: 80% of the payout is dependent on ROE (annual or 5-year average), 20% on ESG goals.

There is a full disclosure of the ESG-targets and the corresponding performance. In addition, the targets are anchored in the company's ESG Double Materiality Analysis, as each goal is linked to the four material topics (Responsible Shareholder, Climate Change, Energy Transition, Talent Management).

Luc Bertrand,  
*Chairman of the board of directors*

<sup>(1)</sup> The terms "fixed remuneration" and "base pay" are used interchangeably in this remuneration report.

## 2. Business results 2025

We refer to the text '2025 at a glance' (p. 8), the significant events (p. 10), the message from the chairmen (p. 16) and the reports on the statutory annual accounts (p. 20) and on the consolidated annual accounts (p.22).

A substantial part of the remuneration (notably the variable short-term and long-term remuneration) of the members of the executive committee is dependent on the evolution of the consolidated net result (for STI) and on the development of the stock market price (for LTI). In this report the value of the LTI is calculated with the Black & Scholes method.

These three parameters developed as follows in 2025 relative to 2024:

- Consolidated net result: + 28.9%
- Stock market price: + 19.8 %
- Black&Scholes value: +27.2%

## 3. Remuneration outcome

Ackermans & van Haaren has a one-tier governance structure, meaning that the board is authorized to perform all acts that are necessary or useful to the accomplishment of the corporate purpose, except those for which the general meeting is authorized by law. As of May 23, 2022, the board of directors delegated the daily management of the company to the co-CEOs. The executive committee, of which the co-CEOs are members, is re-

sponsible for discussing the general management of the company.

Given the governance model, data relating to both co-CEOs are disclosed individually, whereas data relating to the other EC-members are disclosed on an average basis.

## 4. Looking ahead

### 4.1 Executive committee

In the 2<sup>nd</sup> and 3<sup>rd</sup> quarter of 2024, Willis Towers Watson benchmarked the **remuneration** of the members of the executive committee against that of their peers at listed companies active in the European private equity sector and in particular the Belgian private equity sector.

The main conclusions were that Ackermans & van Haaren could **improve its LTI plan** for the investment team and that a step-up was recommended for the **base pay of the co-CEOs**. The execution hereof has been gradually implemented as of 2025 (for more detail see page 48).

For 2026:

- the number of stock options granted to the co-CEOs will be 12,500 and for the other members of the executive committee 9,000, in line with the numbers of options granted in 2025.
- the base salary of the co-CEOs will be increased

to close the second half of the gap between their base salary and the median of the market, after correction of the first half of the gap in 2025.

**Table 1** shows the evolution of the fixed & variable remuneration (2024-2025) of the members of the executive committee.

### 4.2 Board of directors<sup>(1)</sup>

In 2025, Willis Towers Watson conducted a benchmarking study of the remuneration of the members of the board of directors. As in previous years, the peer group comprised BEL 20 companies and listed private equity peers in Europe.

The main conclusions of this benchmarking exercise are as follows:

- Ackermans & van Haaren's total annual fee levels for Board members are in line with prevailing market practice.
- The total annual fee of the Chair of the Board, as well as the fees applicable to committee chair positions, are below or between the 25<sup>th</sup> percentile and the median of the relevant peer groups.

<sup>(1)</sup> Subject to the approval by the General meeting, scheduled for May 26, 2026.

**Table 1:** Evolution fixed & variable remuneration (2024-2025) of the members of the executive committee.

Name	Evolution	Fixed remuneration			Variable remuneration				Pension	Total remuneration
		Base pay	Other benefits	Total	Short-term Incentives	Long-term incentives in the form of stock options <sup>(1)</sup>	Extraordinary remuneration	Total	Fixed contribution by Ackermans & van Haaren	
John-Eric Bertrand (co-CEO)	2024	475,020	5,172	<b>480,192</b>	720,288	365,440		<b>1,085,728</b>	113,673	<b>1,679,593</b>
	2025	637,500	5,106	<b>642,606</b>	956,108	580,963		<b>1,537,070</b>	114,883	<b>2,294,560</b>
	%	34.20%	-1.27%	<b>33.82%</b>	32.74%	58.98%		<b>41.57%</b>	1.06%	<b>36.61%</b>
Piet Dejonghe (co-CEO)	2024	677,340	8,040	<b>685,380</b>	742,027	365,440		<b>1,107,467</b>	175,374	<b>1,968,220</b>
	2025	738,670	8,384	<b>747,054</b>	956,108	580,963		<b>1,537,070</b>	176,468	<b>2,460,592</b>
	%	9.05%	4.28%	<b>9.00%</b>	28.85%	58.98%		<b>38.79%</b>	0.62%	<b>25.02%</b>
Average all other members of the executive committee	2024	420,288	6,551	<b>426,839</b>	398,839	274,080	10,000	<b>682,919</b>	115,079	<b>1,224,837</b>
	2025	439,836	6,631	<b>446,467</b>	513,908	418,293		<b>932,201</b>	107,112	<b>1,485,780</b>
	%	4.65%	1.23%	<b>4.60%</b>	28.85%	56.62%		<b>36.50%</b>	-6.92%	<b>21.30%</b>

<sup>(1)</sup> The market value of the stock options granted and accepted was calculated according to the Black & Scholes method.

Based on these findings, the board has decided to adjust the base remuneration levels as from 2026 as follows:

- The fixed annual fee of the chair of the board of directors (BoD) will be increased from 100,000 euros to 140,000 euros.
- The fixed annual fee of the chair of the remuneration committee (Remco) will be increased from 2,500 euros to 5,000 euros.
- The fixed annual fee of the chair of the audit committee (AC) will be increased from 10,000 euros to 12,500 euros.
- For all board members other than the chair, the fixed annual fee will be increased from 50,000 euros to 60,000 euros.

There will be no changes to the attendance fees.

## 5. Remuneration of the board of directors

The remuneration of non-executive directors (NEDs) consists exclusively of a fixed remuneration and is based on following principles:

- **Independence:** as the remuneration and fees are not linked to the company's results, they may be qualified as fixed, non-performance-related remuneration.
- **Attract and retain diverse and highly skilled NEDs:** the remuneration of the NEDs is periodically reviewed and benchmarked against a relevant peer group by the remuneration committee.

- **Compliance:** Compliance with the spirit of principle 7.6 of the 2020 Corporate Governance Code.

**Table 2** shows for each director the remuneration they are entitled to in respect of their mandate during the financial year 2025. This remuneration will be paid after approval of the annual accounts by the general meeting, scheduled for May 26, 2026.

Element	Purpose	Operation		
<b>Board and committee fees</b>	Attract and retain non-executive directors with the required range of skills and experience	<ul style="list-style-type: none"> <li>• The chairman and directors receive a fixed basic amount concerning their board duties.</li> <li>• An additional amount is paid for the director's membership of a specific committee.</li> <li>• In addition, attendance fees are paid for each meeting of the board of directors or the committees.</li> </ul>	Fixed fee chair of BoD	€ 100,000
			Fixed fee chair of AC	€ 10,000
			Fixed fee member of BoD	€ 50,000
			Fixed fee member of AC	€ 5,000
			Fixed fee member of Remco	€ 2,500
			Attendance per meeting of BoD, AC, Remco	€ 2,500
<b>Equity Compensation</b>	Compliance with the spirit of principle 7.6 of the 2020 Code	<p>None. Non-executive directors are however required to invest part of their remuneration, namely at least ten thousand euros (10,000 euros), in shares of the company, unless they already hold a direct or indirect interest in the company corresponding to that value. Those shares must be retained for at least one year after the non-executive director has left the board of directors, and for at least three years after their acquisition.</p> <p>All directors declared that they have invested, directly or indirectly, at least 10,000 euros in shares of the company.</p>		
<b>Exclusions</b>	Non-executive directors do not receive any variable remuneration.			

**Table 2:** Remuneration of the members of the board of directors (financial year 2025)

Name	Mandate	Fixed remuneration (€)			Attendance			Attendance fees (€)			Total (€)
		Board	AC	Remco	Board	AC	Remco	Board	AC	Remco	
<b>Luc Bertrand</b>	Chair of the board of directors, non-executive director	100,000			8/8			20,000			120,000
<b>Sonali Chandmal</b>	Independent director	50,000			8/8			20,000			70,000
<b>Marion Debruyne BV</b> , permanently represented by Marion Debruyne	Independent director, member of the audit committee	50,000	5,000		7/8	4/4		17,500	10,000		82,500
<b>Venatio BV</b> , permanently represented by Bart Deckers	Independent director, member of the remuneration committee	50,000		2,500	8/8		2/2	20,000		5,000	77,500
<b>Jacques Delen</b>	Non-executive director	50,000			8/8			20,000			70,000
<b>Deborah Janssens</b>	Non-executive director	50,000			8/8			20,000			70,000

Name	Mandate	Fixed remuneration (€)			Attendance			Attendance fees (€)			Total (€)
		Board	AC	Remco	Board	AC	Remco	Board	AC	Remco	
<b>Julien Pestiaux</b>	Non-executive director, Chair of the AC, Member of the Remco	50,000	10,000	2,500	8/8	4/4	2/2	20,000	10,000	5,000	97,500
<b>Thierry van Baren</b>	Non-executive director	50,000			8/8			20,000			70,000
<b>Menlo Park BV</b> , permanently represented by Victoria Vandeputte	Independent director, Chair of the Remco	50,000		2,500	8/8		2/2	20,000		5,000	77,500
<b>Frederic van Haaren</b>	Non-executive director	50,000			8/8			20,000			70,000
<b>De Lier BV</b> , permanently represented by Frank van Lierde	Independent director, Non-executive director, Member of the AC	50,000	5,000		8/8	4/4		20,000	10,000		85,000
<b>Pierre Willaert<sup>(1)</sup></b>	Non-executive director	50,000			8/8			20,000			70,000
<b>Total</b>		650,000	20,000	7,500				237,500	30,000	15,000	960,000

<sup>(1)</sup> Pierre Willaert received an attendance fee of 5,000 euros for the 2 audit committees he attended in 2025.

Considering the fact that Luc Bertrand was appointed chairman of the board of directors on May 23, 2016, and that, in addition and in the interest of the group, he remained or was appointed chairman of CFE NV, DEME Group NV, SIPEF NV and JM Finn & C° Ltd, and remained a director of Delen Private Bank NV, FinAx NV and Verdant Bioscience Ltd, the remuneration committee proposed to grant him - on top of his board fees for Ackermans & van Haaren - a fixed and indexable remuneration of 350,000 euros per year with effect from June 1, 2016, as well as offering him a company car. This proposal was reported at the general meeting on May 23, 2016. For the sake of completeness, it should be noted that Luc Bertrand received in 2024 also a chairman's fee of 120,000 euros from SIPEF, half of which is paid directly

to Ackermans & van Haaren. The remuneration that SIPEF paid to Luc Bertrand is also included in SIPEF's annual report (Remuneration Report - Remuneration of non-executive directors).

## 6. Remuneration of the executive committee

### 6.1 Principles 2025-2028

The remuneration paid to the members of the executive committee reflects the strategic choices of the company.

The different components of remuneration are evaluated each year in November by the remuneration committee and reviewed for compliance with market practices. This review is carried out based on public information (e.g. the remuneration data disclosed in the annual reports of comparable listed companies) and/or salary studies. The adjustments proposed by the remuneration committee are then submitted to the board of directors for approval. The company strives to achieve an incentive mix of a market aligned based base pay on the one hand, and a combination of short-term variable remuneration (STI) and long-term variable remuneration (stock options) on the other.

Reward element	Strategic choices reflected by the 2025–2028 reward policy	Long-term thinking	Create shareholder value	Financial but also societal value creation - sustainability	Attract and retain talented people that foster achieving goals as a team
<b>Base Pay</b>	<ul style="list-style-type: none"> <li>To attract and retain diverse and highly talented people required to drive business performance.</li> <li>On an individual basis base pay evolves according to responsibility, performance, and job maturity.</li> </ul>	In the pay-mix sufficiently high proportion of total remuneration goes to base pay to avoid excessive risk-taking.			Market aligned cash income, slightly above market median.
<b>Short-term Variable Pay (STI)</b>	<ul style="list-style-type: none"> <li>To add value to the management teams of the participations, support them in the long term with the ambition of facilitating the growth of their companies into market leaders, developing sustainable solutions for major global challenges.</li> </ul>	STI is based on the consolidated net result which reflects the success of the portfolio companies.	80% of the STI is based on return on equity.	20% of the STI is based on ESG targets.	The performance targets (both financial and non-financial) are common goals.
<b>Long-term Variable Pay (LTI)</b>	<ul style="list-style-type: none"> <li>AvH prefers long-term growth over short-term profit maximization.</li> </ul>	Shift in the pay mix to a higher % of LTI.	LTI consists of a stock option plan to align the team with the shareholder in value creation.		Shift in the pay mix to a higher % of LTI.
<b>Pension scheme and other benefits</b>	<ul style="list-style-type: none"> <li>To develop diverse and highly talented people.</li> </ul>	Market aligned insurance schemes.			Diverse benefits that support wellbeing and growth.

### The remuneration paid to the members of the executive committee consists of the following components:

<b>Base Pay</b>	Aims to provide market-aligned cash income, positioning <b>above the peer market median</b> , and evolving in line with broader work pay evolution, in order to attract and retain, the diverse and highly talented people needed to drive business performance. On an individual basis base pay evolves according to responsibility, performance, and job maturity.
<b>Short-term Variable Pay (STI)</b>	<p>The payout is based on a per mille of the consolidated net result, which is further <b>subject to the achieved ROE</b> (for 80% of the per mille) and <b>to the achievement of non-financial criteria</b> (ESG) (for 20% of the per mille) and is capped at 150% of the annual base pay.</p> <ul style="list-style-type: none"> <li><b>Step 1:</b> calculate the consolidated net result and if the floor of 100 million euros is not achieved, no payout, if yes, Step 2</li> <li><b>Step 2:</b> apply a per mille to the consolidated net result</li> <li><b>Step 3:</b> apply 2 performance tests: <ul style="list-style-type: none"> <li>Step 3.1: for 80% of the per mille, calculate the ROE of 1 year and the average of the last 5 years and compare against set targets</li> <li>Step 3.2: for 20% of the per mille, calculate the outcome of the set ESG targets</li> </ul> </li> <li><b>Step 4:</b> cap payout at 150% of the annual Base Pay</li> </ul>
<b>Long-term Variable Pay (LTI)</b>	<p>The company has a traditional stock option plan, under the Law of 26 March 1999, which is effective since 1999. The option plan is to remunerate the beneficiaries for their contribution to the company's long-term value creation.</p> <p>The board of directors decides on the grant of stock options to members of the executive committee based on the recommendation of the remuneration committee.</p> <p>In accordance with applicable tax law, the members of the executive committee are taxed on the stock options at the time of grant. The value of this remuneration element is dependent on how the share price evolves.</p> <p>The stock options have the following characteristics:</p> <ul style="list-style-type: none"> <li>Offer: once a year.</li> <li>Exercise price: price determined based on the lower of (i) the closing price of the share preceding the date of the offer, and (ii) the average closing price of the share during 30 days preceding the date of the offer.</li> <li>Exercise period: the options may be exercised from the expiration of the third calendar year following the year in which the offer took place, up to the end of the eighth year following the date of the offer.</li> </ul> <p>The number of stock options to be granted is reviewed each year by the board of directors, on the recommendation of the remuneration committee.</p> <p>For EC-members and for the CEOs a range to grant options has been installed as of 2025, as well as a cap on the maximum number annually granted options as a % of outstanding shares to AvH workforce as a whole.</p> <p>Ranges of granted stock options are 10,000-15,000 for the CEOs and 7,500-9,000 for other members of the executive committee.</p> <p>For AvH as a whole the maximum number of annually granted options is 0.5% of the number of shares outstanding.</p>
<b>Pension scheme and other benefits</b>	<ul style="list-style-type: none"> <li>The company offers a pension scheme (multi employer pension fund), as well as risk insurances (death benefit, disability allowance, orphan's pension, a hospitalization insurance, and an insurance for outpatient care) to the members of the executive committee.</li> <li>AvH also has a mobility &amp; flexibility policy under which electric cars or a mobility budget are offered, along with bicycles.</li> <li>To promote well-being at work a menu of sports facilities and initiatives are organised. As of the age of 40 a health screening and a preventive health investigation plan are offered.</li> </ul>
<b>AvH Shares</b>	Each member of the executive committee must hold at least 1,000 AvH shares that may be acquired, either by exercising options or otherwise, over a period of 5 years.

## 6.2 Results over 2025

### 6.2.1 Benchmark

The last benchmark study dates back to 2024 where peers at listed companies active in the European private equity sector, and in particular the Belgian private equity sector where considered to assess the total direct compensation levels. We pursue a competitive positioning above the market median.

The main peers that were included in the benchmarking are Antin Infrastructure Partners, Deutsche Beteiligungs, D'Ieteren Group Belgium, Eurazeo, Gimv, Groupe Bruxelles Lambert, Mutares SE & Co, Sofina, Tikehau Capital, and Wendel.

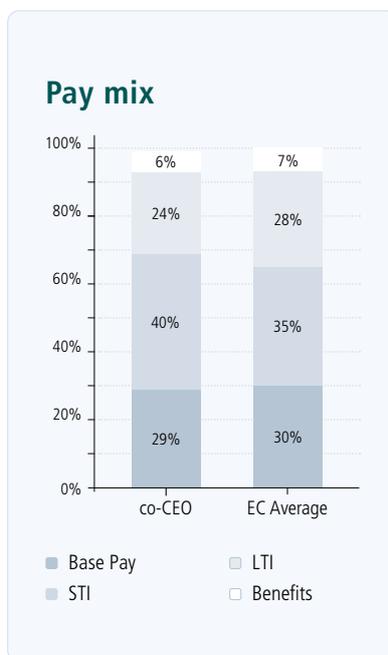
The main conclusions were that Ackermans & van Haaren could **improve its LTI plan** for the investment team and that a step-up was recommended for the **base pay of the co-CEOs**. The execution hereof has been gradually implemented as of 2025.

In 2025

- the base pay of the co-CEOs was raised with 50% of the gap between their base pay 2024 and the median of the market.

- the stock options granted to the co-CEOs in January 2025 were 12,500 instead of 10,000 and for the other members of the executive committee 9,000 instead of 7,500.

### 6.2.2 Pay mix and total remuneration



### 6.2.3 Base pay

The base pay of the members of the executive committee has been increased in 2025 by 9.77% on average, being the aggregate of:

- the indexation of 3.58 % for 2025
- increase of the co CEOs base pay according to benchmark
- the base pay for one member that increased further towards the chosen market position and aligned with the development of relevant competencies and skills.

**Table 3:** Individual total remuneration of the (co) CEO(s) and average total remuneration of the other members of the executive committee (financial year 2025)

Name	Fixed remuneration			Variable remuneration				Pension contribution by Ackermans & van Haaren	Total remuneration	Fixed remuneration on total remuneration	STI on total remuneration	LTI on total remuneration	Total variable remuneration on total remuneration	STI on fixed remuneration
	Fixed remuneration	Benefits in kind <sup>(1)</sup>	Total	STI	LTI in the form of stock options <sup>(2)</sup>	Extraordinary remuneration	Total							
co-CEO 1	673,500	5,106	642,606	956,108	580,963		1,537,070	114,883	2,294,560	28%	42%	25%	67%	149%
co-CEO 2	738,670	8,384	747,054	956,108	580,963		1,537,070	176,468	2,460,592	30%	39%	24%	62%	128%
Average EC	439,836	6,631	446,467	513,908	418,293		932,201	107,112	1,485,780	30%	35%	28%	63%	115%

<sup>(1)</sup> Other benefits: company car, smartphone, laptop, tablet computer, hospitalization insurance

<sup>(2)</sup> The market value of the stock options granted and accepted in 2025 was calculated according to the Black & Scholes method.

## 6.2.4 STI

The STI is calculated as a **per mille of the consolidated net result (part of the group)**.

According to the 2025-2028 policy the payout of the per mille on the achieved consolidated net result is subject to two performance criteria:

- 80% thereof is subject to the performance on ROE. The company should have achieved a ROE of 10% over the last year or an average ROE of at least 8% over the past 5 years for 100% payout.
- 20% thereof is subject to the performance on the 4 material ESG topics.

There is no payout if the consolidated net result is below 100 million euros and the payout of the STI is capped at 150% of the base pay.

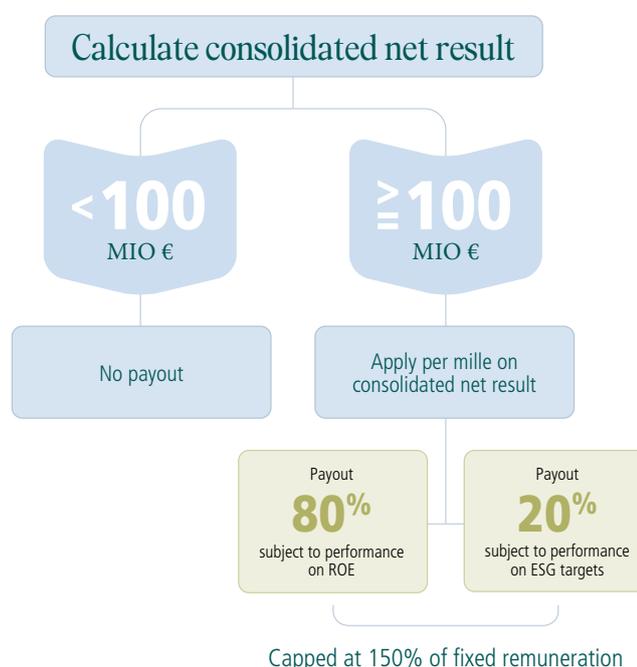
On February 24, 2026 the board of directors **assessed**

- **the results on the ROE target:** ROE for 2025, dividends included, was 10.3% and 12.5% on average over the past 5 years.

The board of directors concluded that the target was achieved.

- **the results on the ESG targets:** The board linked the goals as of 2025 to the four material topics identified in the double materiality analysis (DMA). These topics are: Responsible Shareholder, Climate Change, Energy Transition, and Talent Management. For each material topic, one ESG goal and a related KPI were proposed. A weight of 25% was assigned to each material topic in 2025.

### Method to calculate the variable remuneration of the members of the executive committee



As per schedule below, the board concluded that all four targets were fully achieved.

In the yearly ESG reviews of group companies, investment managers are asked to follow up on these goals, supporting the companies in implementing the desired actions.

The 25% allocated to Responsible Shareholder was equally distributed between the two identified goals, while Climate Change and Energy Transition together accounted for 50%, underscoring AvH's ambitions regarding climate.

Category	Material topic	ESG goals What do we want to achieve?	KPIs How do we measure our success?	Results 2025
Governance 25% weight	Responsible shareholder	<b>ESG is a decision criterion</b> in investment decisions (AvH as investor)	Conduct ESG due diligence, considering both sector-specific and AvH's material topics, and discuss appropriate action plans with management.	Achieved (100% of closed transactions)
		<b>ESG approach</b> gets attention in the management of participations with focus on business relevance while being compliant (AvH as active and responsible partner)	At least 80% of AvH's AuM have discussed their DMA and relevant ambitions, KPIs, progress, and action plans with their Board of Directors or Audit committee.	Achieved (95% AuM)
Environment 50% weight	Climate change	Develop a robust <b>GHG reduction strategy</b> for each relevant group company	At least 80% of AvH's AuM have a GHG reduction strategy and action plan taking into account available technologies and infrastructure.	Achieved (95% AuM), with specific focus on highest emitters
	Energy transition	Contribute to the <b>energy transition</b>	At least 80% of AvH's AuM have a plan and actions to contribute to the energy transition.	Achieved (98% AuM), mainly in operations (68%) and products & services (60%)
Social 25% weight	Talent management	Enhancing <b>employee engagement</b> and leveraging initiatives that also have an impact on business outcomes	At least 80% of AvH's AuM have a business-relevant talent strategy and an employee engagement approach (e.g. eNPS, Great Place to Work or similar).	Achieved (90% AuM)

## ESG targets 2026

In 2026, AvH's ESG approach continues to be grounded in active ownership, with a continued focus on structured engagement with its group companies. Obtaining buy-in from the management teams at the group companies is a prime enabler of embedding ESG and, hence, of delivering on the target strategy pursued. In the long term, this is considered more important than achieving

short-term absolute goals. AvH continues to follow up on the actions generated by previous annual ESG targets, which form part of a long-term journey.

This is reflected in the updated weighting of ESG goals, with governance-related objectives under Responsible Shareholder accounting in 2026 for 50% of the total weighting. Environmental objectives, covering Climate Change and Energy Tran-

sition, together represent 25%. Social objectives, focused on Talent Management, account for the remaining 25%. This allocation reflects AvH's emphasis on governance and engagement as its primary ESG lever, complemented by continued attention to environmental and social priorities.

Category	Material topic	ESG goals What do we want to achieve?	KPIs How do we measure our success?
Governance 50% weight	Responsible shareholder	Have a view on <b>cybersecurity resilience</b> across the investment portfolio	At least 80% of AuM report on cybersecurity in a relevant way.
		Have <b>innovation</b> being structurally part of the group companies' strategies	At least 80% of AuM report on their innovation strategy in a relevant way.
Environment 25% weight	Climate change	Progress on <b>GHG reduction strategies</b> of group companies	At least 80% of AuM is monitored for GHG emissions, and progress against defined reduction plans, where relevant.
		Assess exposure to <b>climate-related physical and transition risks</b>	At least 80% of AuM is covered by qualitative climate risk assessments, where relevant.
	Energy transition	Contribute to the <b>energy transition</b>	At least 80% of AuM is covered by a plan or actions contributing to the energy transition, where relevant.
Social 25% weight	Talent management	Monitor whether <b>talent strategies</b> are aligned with business needs	At least 80% of AuM has a business-relevant talent strategy and action plan.

### 6.2.5 LTI (stock options)

The grant of stock options for 2025 was based on the 2024 benchmarking and the level of responsibility of the executive committee member concerned.

The company does not offer the beneficiaries hedging instruments against the risks associated with the stock options. It is our policy to cover accepted options by buying in shares.

During 2025, no (non-exercised) stock options expired that were held by members of the executive committee.

Table 4: Stock options 2025

# options offered to	2025			
	# offered	# accepted	# vested	# exercised
<b>John-Eric Bertrand</b>	12,500	12,500	5,000	5,000
<b>Piet Dejonghe</b>	12,500	12,500	6,000	12,000
<b>Tom Bamelis</b>	9,000	9,000	5,000	15,000
<b>Piet Bevernage</b>	9,000	9,000	5,000	10,000
<b>André-Xavier Cooreman</b>	9,000	9,000	5,000	13,500
<b>An Herremans</b>	9,000	9,000	2,500	1,500
<b>Koen Janssen</b>	9,000	9,000	5,000	5,000

Table 5: Stock options 2018-2025

Name	Conditions of the Stock option plan					Financial year 2025										
	Grant year	Award date	Vesting date	Exercise period	Exercise price €	Opening balance	Activity during the year					Closing balance				
							B&S	# awarded in 2025	Value	# vested	Value <sup>(1)</sup>	Exercised	Awarded & unvested	Vested & unexercised		
<b>John-Eric Bertrand</b> co-CEO	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	46,000	27					5,000		0	53,500	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000		
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22							5,000		
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27		5,000	343,650				5,000		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000			
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						10,000			
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37						10,000			
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	12,500	580,963				12,500			
<b>Piet Dejonghe</b> co-CEO	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	45,000	27					6,000		0	45,500	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25					6,000		0		
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22							0		
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27		6,000	412,380				6,000		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						7,000			
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						10,000			
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37						10,000			
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	12,500	580,963				12,500			
<b>Tom Bamelis</b> CFO, member EC	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	41,000	27					5,000		0	35,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25					5,000		0		
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22					5,000		0		
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27		5,000	343,650				5,000		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000			
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500			
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37						7,500			
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	9,000	418,293				9,000			

<sup>(1)</sup> Closing price January 2025 - Exercise price 2021

**Table 5:** Stock options 2018-2025

Name	Conditions of the Stock option plan					Financial year 2025										
	Grant year	Award date	Vesting date	Exercise period	Exercise price €	Opening balance	Activity during the year					Closing balance				
							B&S	# awarded in 2025	Value	# vested	Value <sup>(1)</sup>	Exercised	Awarded & unvested	Vested & unexercised		
<b>Piet Bevernage</b> Legal counsel, member EC	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	36,000	27					5,000		0	35,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000		
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22									0
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27			5,000	343,650	5,000				0
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38							6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43							7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37							7,500		
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	9,000	418,293					9,000		
<b>André-Xavier Cooreman</b> member EC	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	41,000	27					5,000		0	36,500	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25					3,500		1,500		
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22							5,000		
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27			5,000	343,650	5,000				0
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38							6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43							7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37							7,500		
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	9,000	418,293					9,000		
<b>An Herremans</b> member EC	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	26,500	27					1,500		0	34,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							1,500		
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22							2,000		
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27			2,500	171,825					2,500
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38							4,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43							7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37							7,500		
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	9,000	418,293					9,000		

<sup>(1)</sup> Closing price January 2025 - Exercise price 2021

**Table 5:** Stock options 2018-2025

Conditions of the Stock option plan						Financial year 2025								
Name	Grant year	Award date	Vesting date	Exercise period	Exercise price €	Opening balance	Activity during the year					Closing balance		
							B&S	# awarded in 2025	Value	# vested	Value <sup>(1)</sup>	Exercised	Awarded & unvested	Vested & unexercised
Koen Janssen member EC	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	36,000	27					5,000		0
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22							0
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27		5,000	343,650				5,000
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000	
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500	
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37						7,500	
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	9,000	418,293				9,000	
													40,000	

<sup>(1)</sup> Closing price January 2025 - Exercise price 2021

## 6.2.6 Other benefits

All EC members are offered a company car, mobile devices, risk insurances and a pension scheme.

## 7. Evolution of the remuneration and the performance of the company

### 7.1 Evolution of the remuneration of the executive committee

The average base pay of the **members of the executive committee** increased in 2025 by 9.77%. The average variable remuneration of the members of the executive committee increased by 38%.

Variable remuneration is based on

- The consolidated net result which increased by 28.9%
- The value of the offered LTI according to the Black&Scholes method and increased from 37 euros per share to 46 euros per share (27.2%).

**Table 6** shows the evolution, in percentage terms, of the average of the total fixed and variable remuneration of the members of the executive committee, relative to the development of the consolidated net result and the share price.

**Table 6:** Evolution of the average remuneration components of the members of the executive committee

(€)	2021	%	2022	%	2023	%	2024	%	2025	%
<b>Base Pay</b>	428,931	2.39%	394,681	-8%	439,235	11.29%	471,395	7.32%	517,428	9.77%
<b>Variable remuneration<sup>(1)</sup></b>	623,361	96.97%	986,051	58%	783,410	-21%	801,113	2%	1,105,021	38%
<b>Consolidated net result</b>	406,813,985	77.04%	708,655,465	74%	399,193,823	-44%	459,870,946	15%	592,547,718	28.9%
<b>Closing share price</b>	<b>168.7</b>	35.50%	<b>160.9</b>	-5%	<b>158.8</b>	-1%	<b>193.7</b>	22%	<b>232.0</b>	19.8%
<b>Black &amp; Scholes per share</b>	<b>27</b>	22.73%	<b>38</b>	40.74%	<b>43</b>	12.97%	<b>37</b>	-14.88%	<b>46</b>	27.2%

<sup>(1)</sup> 'Variable remuneration' means the average of the STI + the stock options offered and accepted for that year calculated according to the Black & Scholes method + exceptional bonus.

## 7.2 Evolution of the remuneration of the staff

As of December 31, 2025, the company employed 31 staff members<sup>(\*)</sup>. Their average gross base pay (excl. employer's contributions) was indexed in 2025 at 3.58% (indexation and sectoral agreement) supplemented with a CLA bonus of 323.69 euros. Certain staff members received a pay raise above indexation based on the benchmarking exercise and their personal performance.

The salaries increased on average by 14.9%, due to promotions and recruitment of senior people.

For staff members, AvH adopts

- For all, a categorised profit-sharing bonus plan, in the context of which the board of directors decides each year whether or not to pay a share of the profit to the staff. The two categorization-criteria are "job title" and "length of service". The board of directors decides each year on the application of a profit-sharing bonus plan and its terms and conditions. The maximum ratio between the lowest and

highest profit-sharing bonus is 1 to 10. Given the results of 2025, the range for 2025 is 3,850 euros to 38,500 euros.

- For the investment roles, a cash-bonus based on individual performance

**Table 7** shows the evolution, in percentage terms, of the average total base pay and variable remuneration of the staff.

<sup>(\*)</sup> Only Belgian staff, interns excluded

**Table 7:** Evolution of the average remuneration components of the staff of Ackermans & van Haaren

(€)	2021	%	2022	%	2023	%	2024	%	2025	%
<b>Base pay</b>	83,257	3.3%	88,767	6.6%	94,016	5.9%	95,753	1.8%	110,035	14.9%
<b>Variable remuneration<sup>(1)</sup></b>	14,926	26.4%	17,594	17.9%	12,331	-30%	11,966	-3%	13,897	16%

<sup>(1)</sup> 'Variable remuneration' includes the profit-sharing bonus. The stock options offered to certain staff members are excluded from this calculation.

## 8. Pay Transparency

### 8.1 Pay gap

The ratio between the average base pay of the members of the executive committee and that of the staff of the company is 1 to 4.70 based on the following data:

- Average base pay of the members of the executive committee: 517,428 euros
- Average base pay (gross annual salary) of the staff: 110,035 euros

The ratio between the highest (738,670 euros) and the lowest base pay (36,679 euros) is 1 to 20.14.

### 8.2 Gender pay gap

Regarding 2025, we disclose the weighted gender pay gap (per job category) on base pay as well as the unweighted gender pay gap on base pay (overall across all jobs).

Given the limited size of the group, a number of job levels have been combined to ensure individual discretion.

The Remuneration Policy states that base pay evolves towards the chosen market position per job category. If the base pay has not yet reached the level of the chosen market position, the base pay will grow towards that point provided the individual concerned also evolves in terms of taking responsibility and developing the relevant competencies and skills.

Criteria that are applied to position people within their job category are:

- Relevant external seniority
- Seniority in the role or level
- Performance
- Competencies (hard and soft skills)
- Level of responsibility
- Supplementary tasks

Where the difference in remuneration across the weighted groups deviates negatively for women or men this is mainly based on seniority in the role. Gender pay gap results fluctuate due to promotions and recruitment. In a relatively small team, even a single change in personnel can significantly affect the results.

The pay gap in the "Executive Committee and Director"-category decreased to 5.48%.

The unweighted gender pay gap of 47.97% is due to differences in gender mix per job level and function.

**Table 8:** Pay gap (in euros) between the base pay of men and women per target group

(€)		Women	Men	% delta M/W
<b>Weighted</b>	Co-CEO	n.a.	688,085	<b>100%</b>
	Executive committee and Directors	314,135	332,355	<b>-5.48%</b>
	Management	139,200	160,607	<b>-13.33%</b>
	Staff and Support	75,777	77,864	<b>-2.68%</b>
<b>Unweighted</b>		124,199	238,714	<b>-47.97%</b>

**Table 8:** shows the pay gap (in euros) between the base pay of men and women per target group.

## 9. Severance packages and clawback rights

The contracts of the members of the executive committee contain clauses regarding the criteria for granting variable remuneration and entitle the company to claw back variable remuneration that was granted or paid on the basis of incorrect financial information over the five previous financial years.

No severance packages or clawback rights had to be exercised during the past financial year.

## 10. Deviations from the remuneration policy

No deviations from the remuneration policy were applied during the past financial year.

## V. Sustainability statements

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In accordance with Art. 3:32/2 of the BCCA, the annual report includes Sustainability Statements related to the Corporate Sustainability Reporting Directive (CSRD). These statements are presented as a separate chapter at the end of the annual report and are an integral part of it. The Sustainability Statements cover Ackermans & van Haaren NV and the 7 fully consolidated subsidiaries, while other group companies are considered part of the value chain by the CSRD.

Additionally, on a voluntary basis, an ESG report has been prepared and included in the annual report. This report details how Ackermans & van Haaren addresses sustainability topics as an investment company with a highly diversified portfolio of over 30 companies, offering a different

perspective than the Sustainability Statements, which Ackermans & van Haaren deems more appropriate.

On behalf of the board of directors,

March 24, 2026

Luc Bertrand,  
*Chairman of the board of directors*

# ESG report

AvH aims to develop high-performing market leaders thanks to resilient and sustainable business models that integrate social and environmental considerations across economic cycles.

Sustainability 'in this sense' serves both as a safeguard of resilience, lowering the volatility of performance, and a source of opportunity.

It helps companies manage risks while driving innovation and operational efficiency, and therefore supports long-term value creation.

This chapter covers how Ackermans & van Haaren NV ('AvH') addressed sustainability topics as an investment company in the financial year ended December 31, 2025. The reporting perimeter includes AvH NV and its portfolio of over 30 group companies. This is a voluntary disclosure, in addition to the disclosures related to the Corporate Sustainability Reporting Directive ('CSRD') legislation reported in the Sustainability Statements at the end of the annual report, in accordance with Article 3:32/2 of the Belgian Code of Companies and Associations (the 'Sustainability Statements').

The perimeter used for this ESG report differs from the one used in the Sustainability Statements, which covers only AvH NV and the 7 fully consolidated companies ('Subsidiaries') with the other group companies being considered as part of the value chain by the CSRD. In case of any discrepancy between this ESG report and the Sustainability Statements (other than relating to the scope as described), the Sustainability Statements will prevail.

Sustainability topics are also covered in other chapters of the annual report as a result of 'integrated reporting'. This integration is highlighted through references to other sections in the annual report and in the Sustainability Statements via a reference table titled 'Incorporation by reference'.

## AvH sustainability reporting



### ESG Report

Page 56-77 (AvH NV + >30 companies)

Voluntary

1. Your Partner for sustainable growth
2. Responsible shareholder
3. Climate Change
4. Energy Transition
5. Talent management
6. AvH as a sustainable company



### Activity Report

Page 78-151

Summary of the highlights of the group companies.

Voluntary



### Sustainability Statements

Page 255-293

Sustainability matters in line with the Corporate Sustainability Reporting Directive (CSRD) (AvH NV + 7 fully consolidated subsidiaries)

Mandatory



### GRI Reference table

Page 294-296

Voluntary



# Your partner for sustainable growth

Clear sustainability framework guiding group-wide impact.



Externally recognized ESG approach.



Robust EU Taxonomy alignment demonstrating measurable environmental performance.

38% EU Taxonomy **aligned turnover** of AvH group



70% EU Taxonomy **aligned CapEx** of AvH group



95% of AuM covered by **GHG reduction plans**



<sup>(1)</sup> Expressed as a % of the consolidated shareholders' equity of AvH, including debt instruments V.Group.

# 1. Your partner for sustainable growth

## 1.1 Vision

The context in which AvH’s group companies operate becomes increasingly complex. Economic volatility, climate challenges and evolving societal expectations continue to redefine what resilience means in practice. At the same time, the sustainability landscape itself is shifting. For example, the European Commission is moving from the European Green Deal toward the emerging Clean Industrial Deal, which seeks to balance sustainability ambitions with industrial competitiveness. AvH’s approach to sustainability aims at achieving the same balance and remains consistent with its original foundation: focusing on performance that aligns with its values, acting as a responsible shareholder that takes well-considered investment risks, and supporting each group company to do the same.



## 1.2 Focused approach based on materiality

AvH does so by focusing on **4 material topics**, i.e. ‘Responsible Shareholder’, ‘Climate Change’, ‘Energy Transition’ and ‘Talent Management’. These themes, identified through a **Double Materiality Assessment** (‘DMA’), serve as a compass to guide strategic decisions and align ESG efforts with the long-term business priorities of the Group. Each group company may define additional ESG topics relevant to its specific business model.

The DMA provides the foundation for AvH’s ESG framework. It evaluates the key Environmental, Social and Governance (‘ESG’) impacts, risks and opportunities that influence both AvH’s financial

performance and its broader societal contribution. By considering both financial materiality (outside-in) and impact materiality (inside-out), AvH aligns its approach with what matters most to its stakeholders: long-term value creation and portfolio resilience.

The DMA is periodically reviewed to reflect business, regulatory and stakeholder developments. Further details on the methodology and related governance process are available in the Sustainability Statements.

More detailed information on the methodology applied for the DMA can be found in the ‘Sustainability Statements - General information - 1.4 IRO-1 and IRO-2 Double Materiality Assessment’.

## 1.3 Embedding sustainability in the business model

AvH integrates ESG considerations into its **responsible investment policy** and ongoing engagement with group companies. Material topics are translated into specific targets and meaningful KPIs, enabling the Group to monitor progress and drive continuous improvement. The DMA provides a reference framework to translate these material topics into focus and priorities for action, and to inform board-level discussions on how to further strengthen resilience and sustainable growth.

AvH distinguishes itself from thematic or impact investors by embedding sustainability into the business models of the group companies as a business culture, rather than only treating it as a separate mission. It invests accordingly in companies with a clear ESG policy and agenda, or supports them in developing one and further integrating sustainability into their business model. The goal, accordingly, is to ensure DMA insights infuse the operational models of each of our group companies and helps them progress toward best-in-class performance within their respective sectors, through the monitoring of a combination of ESG and financial metrics.

By setting **ambitious yet realistic goals** aligned with what performance allows, AvH focuses on achieving year-on-year progress with the active buy-in of its group companies. This approach is valued by the group companies and aligns with stakeholder expectations, helping to

*“AvH has the ambition to be part of the solution for various ESG-related challenges the world is facing.”*

**John-Eric Bertrand**  
co-CEO



AvH material topics	SDG	Description	Impact materiality	Financial materiality	
				Risk	Opportunity
 <b>Responsible shareholder</b> (company specific)	  	Represent the investment philosophy managing group companies and the portfolio across the economic cycle. It covers the following aspects: <ul style="list-style-type: none"> <li>• Responsible investment policy;</li> <li>• Responsible ownership;</li> <li>• Long-term value creation;</li> <li>• Corporate governance.</li> </ul>	✓	-	-
 <b>Climate change</b> (ESRS E1 - Climate change mitigation)		Strategies to reduce GHG emissions. This includes efforts to optimise business processes, reduce existing emissions and prevent additional emissions. Focus is on climate change mitigation and excludes climate change adaptation (e.g. dykes).	-	✓	-
 <b>Energy transition</b> (company specific)		Expanding offshore renewable energy solutions and exploring new solutions for renewable energy production, connection and storage.	-	-	✓
 <b>Talent management</b> (ESRS S1 - Training and skills development)		Taking care of the human capital focused on the skill base and attitudes (recruitment, training, personal development, appraisal, etc.), where the talents of staff can emerge and be used in the best possible way.	-	✓	-

embed ESG ambitions within company strategy, governance and operations at all levels. Progress achieved through the roll out of AvH's ESG policy is monitored using core KPIs, presented in the tables marked with the symbol .

This approach is underpinned by AvH's decentralized governance and investment model, which combines a long-term shareholder perspective with operational autonomy, alongside partners at the level of the group companies.

AvH Group's long-term financial and non-financial performance demonstrates that it applies a sustainable business model. With a compounded annual return on equity (incl. dividend) of 9.8% over the past decade (2015-2025), long-term value creation and our approach to sustainability can go hand-in-hand.

## 1.4 | Material topics

As a **responsible shareholder**, AvH aims to combine active governance with preserving the operational autonomy of its group companies and considering the stakeholders at that level. This decentralized model, in which decisions are taken at group company level, ensures that sustainability principles are embedded in decision-making while respecting the specific context and maturity of each sector and company. AvH encourages

its group companies to align their strategies with AvH's ESG philosophy, thereby reflecting a shared commitment to responsible long-term growth. AvH NV focuses on investing in a mix of sustainable business models, and recruiting the right talent to serve as experienced board members, who contribute to the strategic direction and oversight at the group companies.

AvH recognizes that several group companies operate in sectors potentially exposed to many risks like the effects of **climate change** and evolving carbon emissions regulations. Such factors may influence competitiveness and long-term performance if not effectively managed. AvH therefore supports its group companies in identifying and mitigating these risks, developing Greenhouse Gas ('GHG') reduction strategies and improving energy efficiency across operations. This approach initially focuses on reducing emissions intensity, recognizing the importance of sustained growth while progressively advancing towards absolute emission reductions over time.

In parallel, AvH and its group companies aim to contribute to the **energy transition** towards a low-carbon economy. Several group companies play a meaningful role in developing renewable energy infrastructure, biogas installations, battery storage parks, building renovation and efficiency-enhancing technologies. Despite a more challenging policy and market environment, the global shift towards clean energy and sustainable infrastructure remains essential to achieve climate

objectives and continues to create opportunities for AvH's Group companies. As in many opportunity seeking initiatives, profitability is not assured or may last a while before it surfaces. These activities also strengthen regional energy independence and security. The contribution of these activities is reflected in the EU Taxonomy figures, which show a growing share of activities aligned with Europe's climate goals, driven primarily by DEME's leading position in offshore wind. AvH Group's EU Taxonomy alignment achievements are ahead of many listed peers.

Long-term sustainability also depends on people. **Talent management** is a cornerstone of resilient performance, where companies have the right business culture and teams with vision, future-proof skills, engagement and agility to adapt and thrive in a changing environment. Throughout 2025, AvH has been implementing a program for HR teams in its group companies, to encourage them to align their talent management approach with their key business drivers and strategies, recognizing its potential impact on financial performance.

[More detailed information on the identified material ESG risks of AvH and its group companies can be found in the section entitled 'Annual report of the board of directors - Risks and uncertainties'](#)

## 1.5 ESG performance and ratings

AvH actively engages with leading ESG rating agencies relevant to a publicly listed investment company, such as Sustainalytics, UN PRI and CDP, each focusing on different aspects of sustainability.

Sustainalytics assesses financially material ESG factors that may influence an organization’s **long-term performance**. As of February 18, 2026, AvH’s ESG risk rating stands at 8.9, corresponding to a ‘negligible’ risk level. Within the multisector holdings segment, Sustainalytics ranks AvH in the upper quartile, placing it in the 8<sup>th</sup> percentile among its sector peers and recognizing it as an Industry ESG Leader.

The UN PRI framework established by the UNEP Finance Initiative and the UN Global Compact, provides a framework for incorporating ESG factors into **investment decision-making processes**. AvH formally became a signatory in 2020. In 2025, AvH obtained a confirmed rating of 4 out of 5 stars and maintained a score of 5 stars for confidence building measures.

CDP focuses on **environmental aspects** with a particular emphasis on GHG emissions. It operates a global disclosure system to measure and manage climate-related risks and opportunities. CDP ratings and data provide a recognized benchmark for assessing environmental performance and transparency. Throughout 2025, AvH maintained its B rating, underscoring its coordinated action on climate and environmental issues and implementing best practices in that respect.

AvH continues to be part of the BEL ESG Index, which tracks the 20 Brussels-listed companies demonstrating the strongest ESG practices.

Together, these independent assessments highlight AvH’s commitment to have a consistent, complementary and credible integrated sustainability approach across its investment activities.

## 1.6 Reporting scope and reference frameworks

The regulatory landscape for sustainability continues to evolve with scopes, thresholds and standards across the EU still in flux. AvH and its group companies approach sustainability regulation in a proportionate and meaningful way, turning compliance, a minimum requirement, into an opportunity closely connected to the group companies’ business models. In 2025, the ESG team closely monitored developments at EU level, including the Omnibus Simplification Package, which aims to streamline certain sustainability reporting requirements, and the ‘Quick Fix’ Delegated Act, adopted in July 2025. The latter currently represents the only confirmed element providing regulatory clarity for the coming years.

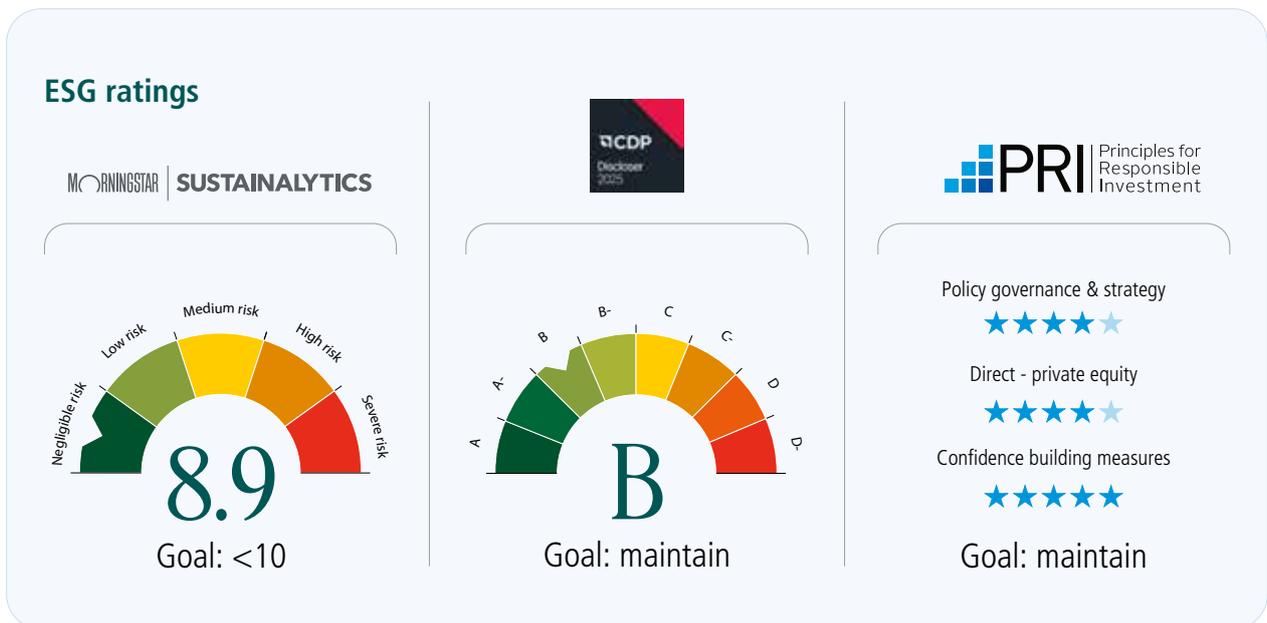
The Sustainability Statements are aligned with the financial reporting perimeter and disclose information on AvH NV and the 7 fully consolidated companies (DEME, CFE, Bank Van Breda, Nextensa, Deep C Holding, Agidens and Bioelectric). While this covers only part of AvH’s broader portfolio, several companies outside this scope such as

Delen Private Bank and SIPEF contribute significantly to AvH’s economic footprint. Accordingly, this ESG report focuses on AvH Group’s broader economic footprint and investment portfolio, in line with the UN PRI approach and the way investors and external stakeholders view AvH.

Both the Sustainability Statements and this ESG report focus on the same 4 material topics identified at Group level. Topics that are material only at the group company level are addressed in the respective activity reports. In addition, AvH Group’s material topics align with the following Sustainable Development Goals (‘SDGs’): SDG 16 ‘Peace, Justice and Strong Institutions’, SDG 8 ‘Decent Work and Economic Growth’, SDG 9 ‘Industry, innovation and infrastructure’, SDG 13 ‘Climate Action’ and SDG 7 ‘Affordable and Clean Energy’ at AvH level, while group companies may prioritize other SDGs. A GRI Universal Standards reference table is available in the annex of the annual report.

More detailed information on [AvH’s ESG policy and methodology](#) can be found in the ‘Sustainability Statements - General Information - 1.4 IRO 1 and IRO 2 Double materiality assessment’

A detailed reference table to the GRI Universal Standards can be found in the annex of the annual report: ‘GRI reference table’.



## 2. Responsible shareholder

For AvH, being a responsible shareholder is a cornerstone of sustainable, long-term value creation, both within individual participations and across the entire portfolio. This philosophy is anchored in two complementary roles: AvH as a responsible investor and AvH as an active, long-term partner.

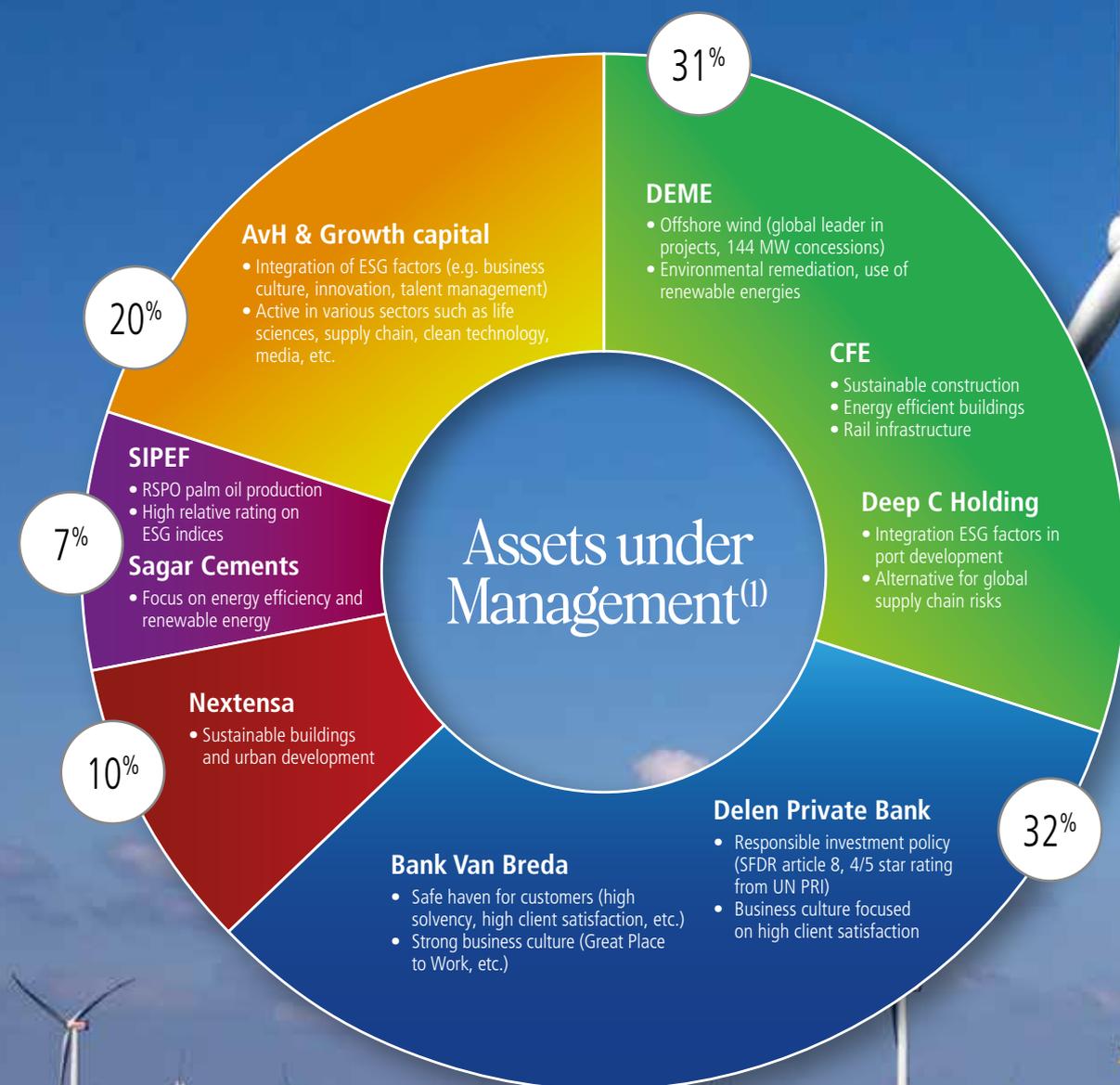
These roles are supported by a strong focus on business ethics, corporate governance, ESG

policies and innovation. Through these enablers, AvH aims to make sustainability an inherent part of strategic discussions, risk management and operational decision-making, systematically discussed at board level and taking into account long-term risks and opportunities.

Innovation acts as a catalyst encouraging new technologies and business models that improve efficiency, resilience, and environmental or social performance, while supporting economic growth.

## 2.1 AvH as a responsible investor

With a clear focus on long-term value creation, AvH pursues investment in businesses that reflect its values of entrepreneurship, integrity and sustainable growth. Each new opportunity is assessed on its long-term value creation and sustainable business model, including potential ESG challenges it might face. This is embedded in a responsible investment policy, supported by an exclusion policy and ESG due diligence process.



■ Marine Engineering & Contracting ■ Private Banking ■ Real Estate ■ Energy & Resources ■ AvH & Growth Capital

<sup>(1)</sup> Consolidated shareholder's equity AvH, incl. debt instruments V.Group (31 Dec 2025)

### 2.1.1 Long-term value creation

Long-term value creation is measured through two core KPIs: growth in shareholders' equity of AvH and the net cash position at AvH as investment company. Together, these indicators align AvH's ESG vision of sustainable business models for stakeholders at large, with long-term financial performance for its shareholders as well as financial independence.

The Group targets a 10% annual **growth in shareholders' equity**, reflecting its ability to deliver consistent performance across economic cycles. By integrating ESG factors into its business model, AvH aims to anticipate risks, enhance competitiveness and strengthen portfolio resilience lowering the volatility of its results. Our reading of those results is that performance is likely well aligned with a business-relevant ESG policy, driven by the company's culture and values, coherent programs and policies, and their effective implementation.

AvH aims to maintain a positive **net cash position** as an investment company. In 2025, AvH continued to deploy its strong liquidity position to support the growth of its portfolio. The net cash position increased to 429 million euros, complemented by 280 million euros in confirmed credit lines. These resources are crucial to investing in new promising companies and to support the growth of existing group companies, contributing to their and AvH's financial independence. This provides flexibility to act countercyclically and seize opportunities, reduce reliance on credit availability, and invest in opportunities that may not yield immediate returns but build lasting value.

### 2.1.2 Responsible investment policy

ESG considerations are systematically integrated into AvH's investment decision-making in line with the UN PRI framework. AvH aims to align its portfolio composition with long-term trends in order to achieve a future-proof and resilient portfolio. Every new investment undergoes an ESG due diligence process designed to identify risks, opportunities and improvement levers. Findings are discussed with the target's management and translated into action plans.

AvH's responsible investment policy combines this structured approach with an ambition to help its group companies achieve a best-in-class position within their respective sectors. As AvH is often a co-shareholder and each group company has its own business model, every company defines an ESG policy suited to its context. AvH acts as an active shareholder, engaging with management on material ESG topics, providing guidance and supporting alignment with sector standards and best practices.

#### Exclusion policy

AvH believes in active and responsible engagement rather than the exclusion of sectors facing specific ESG challenges. Taking a long-term perspective, AvH aims to positively influence companies to mitigate adverse impacts and drive improvement within these sectors.

AvH NV commits itself to the following 'hard exclusions' and not to invest in the following activities:

- **Controversial weapons:** development, production or trade in controversial weapons.
- **Tobacco:** production of cigarettes, tobacco, e-cigarettes and associated smoking products.

- **Narcotics:** production, use of and trade in substances of narcotic drugs and psychotropic substances unless for medical purposes.
- **Pornography:** pornography, porn media, prostitution and other sex industries.
- **Gambling:** gambling, production and trade of gambling equipment, along with equipment-related products.
- **Thermal coal:** activities with a primary focus on extraction and production of thermal coal.

In light of the changing geopolitical context and Europe's focus on strengthening its defense capabilities, AvH reassessed its policy in 2024 and refined its position to exclude only controversial weapons, allowing for responsible engagement in activities contributing to legitimate defense.

Adherence to this policy is regularly monitored across the portfolio. For sectors with specific ESG risks, where respect for society and environment might be at risk, AvH developed **internal investment guidelines** to support investment managers in screening, evaluating and managing these challenges.

#### ESG due diligence

Integrating ESG due diligence into its investment evaluation process enables AvH to identify material risks and opportunities. In 2025, this review applied to all new investments and was incorporated into the investment memos that form the basis for decision-making.

AvH uses the Sustainability Accounting Standards Board ('SASB') framework as a reference for selecting relevant ESG topics, complemented by sector-specific standards and emerging trends. The process begins with an initial assessment of the target's sector, business model and geographical footprint, where necessary followed by a more

	Goal	KPI	2025	2024	2023
<b>Responsible shareholder</b>					
	10%	 <b>Value creation</b> Growth of shareholders' equity <sup>(1)</sup> over the past 10 years	9.8%	10.0%	9.8%
	Positive	 <b>Net cash position</b>	429 million euros	362 million euros	517 million euros
	ESG part of investment decision	Sector exclusion policy	✓	✓	✓
		ESG due diligence screening of new investments	100%	100%	100%
		ESG training and coaching of investment and advisory team	94%	89%	92%

<sup>(1)</sup> Growth of shareholders' equity plus dividends paid (CAGR 2015-2025, 2014-2024, 2013-2023).



*“ We focus on the most relevant ESG topics for AvH and its group companies, aligned with strategy and business models to build resilience.”*

**Piet Dejonghe**  
co-CEO

detailed review of identified ESG risks and opportunities or complemented by input from external experts.

Depending on the investment opportunity and the sector in which the target company is active, the following topics are covered:

- **Environmental factors (E)** encompass a range of considerations, including climate change (with a focus on GHG emissions and the potential impact of carbon taxes), energy consumption and transition. In industry-heavy environments, the efficient use of raw materials and equipment, prevention and management

of pollution and waste, and protection of ecosystems are also considered.

- **Social aspects (S)** include working conditions, work environment, leadership, training, human rights or industrial relations. These factors enable a fair, safe and supportive workplace that respects and promotes well-being and rights of the workforce.
- **Governance (G)** refers to various governance considerations, including organizational structure, charters, integrity codes, risk management, and policies on cybersecurity and innovation. These elements are crucial for maintaining transparency, accountability and ethical busi-

ness conduct, as well as for effectively steering other ESG processes.

When investing through funds, AvH reviews the fund manager’s exclusion policy, as well as its screening and monitoring procedures.

## 2.2 | AvH as a responsible and active partner

Responsible ownership and sustainability are closely linked. AvH interprets sustainability broadly to drive meaningful change and positive impact. This approach is guided by the following principles:

- **Embedding sustainability within business culture and values.**
- **Focusing on material topics that are business relevant,** together with targets and KPIs.
- **Applying a substance-over-form approach,** with policies and action plans supported by appropriate processes.
- **Achieving impact** by engaging first with larger participations, then cascading best practices to others.

Portfolio-level goals and progress are presented in the summary table.

### AvH’s responsible investment policy

#### ESG screening

- **Initial ESG assessment** of each investment opportunity
- **Exclusion policy:** Controversial weapons, Tobacco, Narcotics, Pornography, Gambling, Thermal coal

#### Acquisition phase of new investments

- **ESG due diligence**
- Defining a relevant **action plan** based on the ESG due diligence in consultation with management

#### ESG stewardship

- **ESG including a.o. cybersecurity, innovation, HR and integrity:** regularly discussed at board level
- **Annual ESG sessions** with material participations and **exchange of best practices**
- Participations report yearly to AvH on **ESG based on materiality**

#### Exit from existing participations

- Available **ESG datapoints** as part of documentation

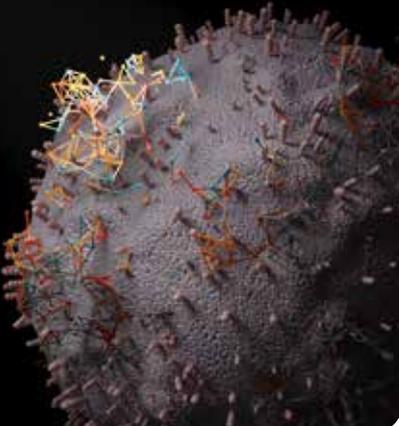
Contributing to global challenges



## Expanding the opportunity space of oncology therapeutics

Through the detailed exploration of the surface of cancer cells, Disco is able to discover novel targets and target combinations unique to tumors.

These novel targets form the basis for the development of novel cancer drugs, such as antibody-drug conjugates (ADCs) or T cell engagers.



Each year, group companies complete an **ESG questionnaire**, tailored to their maturity and sector. This allows AvH to review ESG performance, track progress and provide support where asked for. The results inform **bi-annual reviews with the investment managers**. Group companies are asked to present their ESG questionnaire to their **board of directors and/or audit committee** to facilitate ESG monitoring.

In 2025, **individual ESG strategic sessions** were held with DEME, CFE, Delen Private Bank, Bank Van Breda, Nextensa and SIPEF. These sessions were attended by the investment managers on the board of directors of these group companies, the ESG teams and members of their management teams. The objective is to evaluate progress, relevant action plans, metrics and data collection, review relevant stakeholders, the ESG policy and its current status, among other factors. These sessions are conducted in preparation for discussions at the relevant board levels.

In 2025, AvH continued to strengthen group-wide collaboration by engaging CEOs and management teams from key functions (including Finance, HR, Legal, IT and ESG) in multiple workshops that brought together companies according to their maturity or shared challenges. Thematic sessions focused on talent management, organizational agility, legal and compliance topics, innovation and artificial intelligence ('AI'). Discussions on talent management centered on positioning HR as a strategic business partner for management teams, building strong leadership teams and developing pension plans. Legal and compliance sessions

### 2.2.1 Responsible ownership

AvH emphasizes the importance of aligning the ESG policy with business relevance, prioritizing material topics, and discussing their status and action plans at board level. AvH has the ambition to help its group companies achieve a best-in-class

position within their respective sectors. As AvH is often not the sole shareholder, each company defines an ESG policy tailored to its context. In this process, AvH acts as an active shareholder, engaging with management, providing guidance and promoting alignment with sector standards and best practices.

	Goal	KPI	2025	2024	2023
<b>Responsible shareholder</b>					
<b>Responsible ownership</b> 	<b>&gt; 80% of portfolio</b>	<b>KPI</b> <b>ESG policy<sup>(1)</sup></b>	<b>97%</b> ✓	95%	94%
		Individual strategic ESG sessions	<b>77%</b>	77%	77%
<b>Strategic enablers of responsible shareholding</b>  	<b>&gt; 80% of portfolio</b>	<b>KPI</b> <b>Corporate governance charter<sup>(1)</sup></b>	<b>99%</b> ✓	99%	99%
		<b>KPI</b> <b>Audit and/or risk committee<sup>(1)</sup></b>	<b>96%</b> ✓	96%	96%
		<b>KPI</b> <b>Remuneration committee<sup>(1)</sup></b>	<b>97%</b> ✓	98%	98%
		<b>KPI</b> <b>Integrity code<sup>(1)</sup></b>	<b>99%</b> ✓	99%	97%
		<b>KPI</b> <b>Innovation strategy<sup>(1)</sup></b>	<b>86%</b> ✓	86%	85%

<sup>(1)</sup> Expressed as a % of the consolidated shareholders' equity of AvH, including debt instruments V.Group.

brought together legal counsels from across the Group and examined upcoming changes in Belgian civil law and their potential impact on contracts and risk management. Innovation and AI sessions gathered professionals from across the Group to explore how new technologies can enhance efficiency and long-term competitiveness.

AvH continued its **climate risk assessment** in 2025 (as outlined in the Risk section), applying a qualitative approach to estimate potential financial impacts while monitoring developments in emerging quantification methodologies. The ESG team also reviewed the **GHG reduction plans of high emitters**, assessing their alignment with the Science Based Targets initiative ('SBTi'), sector pathways and relevant peers.

## 2.2.2 Enablers for responsible shareholder

### • Business culture, values and governance

A strong business culture, clear values and a solid governance framework are essential to embed sustainability into a company's business model and operations. The right culture is not an add-on but a fundamental requirement for successfully rolling out sustainable business models. AvH therefore aims to maintain well-structured governance for a substantial part of its Assets under Management ('AuM'), with more than 95% of the AuM covered across these dimensions.

Compliance findings are reported to and addressed by the relevant governance bodies of group companies, as part of their oversight duties. This allows them to find out the reasons leading to such situations, to take appropriate measures and to improve, where needed, internal processes like control mechanisms, frameworks, awareness or training initiatives. Through the reporting of those bodies, AvH is, depending on their materiality, made aware of those findings. Its representatives in those bodies are then involved in the way they address these findings.

### • Innovation

AvH encourages and challenges its group companies to capture the opportunities that innovation offers. Performing in the present while investing for the future is essential to safeguarding long-term competitiveness, driving transformation and building the companies of tomorrow.

In an environment marked by rapid technological change, innovation extends beyond traditional re-

search and development or the exploration of new product-market combinations. It encompasses digitalization, AI and new forms of collaboration across industries. AvH promotes an open and forward-looking innovation culture. One that encourages curiosity, embraces partnerships and acquisitions where relevant, and continually explores how technology and new ways of working can enhance performance, sustainability and impact. For example, applying AI without adapting underlying workflows or business models would limit its potential, underscoring the need for active support from management.

Innovation is an integral part of AvH's ESG engagement process. Group companies are encouraged to integrate innovation into their strategies and to review progress at board level. It also enables the development of solutions with a tangible positive impact on society and the environment. In 2025, AvH organized a visit to Boston, one of the world's leading innovation ecosystems, for its

investment team and CEOs of group companies to explore the latest developments in AI and life sciences. The purpose of the visit was to remain at the forefront of emerging technologies and trends, enabling AvH to identify new business opportunities and to support and constructively challenge its portfolio companies in their innovation journeys.

### • Other enablers

Cybersecurity remains an important element of AvH's role as a 'Responsible Shareholder' and is monitored through the ESG questionnaire. In 2025, group companies continued implementing measures in line with the EU NIS2 Directive, further strengthening their digital resilience. 'Climate Change', 'Energy Transition', and 'Talent Management' are addressed as separate material topics, yet remain closely connected to the enablers of innovation and governance.

Contributing to global challenges



## Supporting sustainable nutrition and food security

**VKC**, a leading Indian nuts and dried fruits company, contributes to addressing the growing global demand for healthy and plant-based protein sources. Nuts play an increasingly important role in sustainable diets, offering natural proteins and essential

micronutrients with a lower environmental footprint than animal-based alternatives. The company's focus on safe, traceable and high-quality food production supports AvH's ambition to invest in accessible and sustainable food systems.



### 3. Climate change

The goals of the Paris Agreement to limit global warming to 1.5°C and achieve climate neutrality by 2050, continue to reshape markets and regulation. Carbon pricing mechanisms such as the EU Emissions Trading System ('ETS') and the Carbon Border Adjustment Mechanism ('CBAM') are creating tangible financial impacts across industries. Several group companies including DEME, CFE, Nextensa and Van Moer Logistics are or will in the near future be exposed to carbon taxes. For AvH this confirms that climate change mitigation represents a potential financial risk, as carbon pricing and emission-related costs can affect margins and investment decisions.

The Group recognizes that this shift requires structural transformation. Yet the regulatory landscape remains volatile, the availability of scalable low-carbon technologies or supplies is limited, and customers are not always prepared to pay a premium for low-carbon products. Bridging this gap

between ambition and market readiness is one of the key challenges. In this context, innovation, operational efficiency and financial headroom are crucial for maintaining competitiveness while progressing towards low-carbon operations.

Many group companies have incorporated climate change mitigation into their business models, developing products and services that contribute to decarbonization. AvH Group's progress is reflected in the growing alignment of its activities with the EU Taxonomy and the SBTi.

AvH engages most closely with its higher-emitting participations, supporting them in translating ambition into concrete actions. DEME, SIPEF and Sagar Cements illustrate how focused decarbonization strategies and operational excellence can deliver tangible results, even in challenging markets such as Southeast Asia and India:

- **DEME** has significantly reduced its GHG intensity since 2008, in line with the International Maritime Organization ('IMO') 2030 pathway, by improving operational and technical efficiency on the vessels and investing in dual-fuel vessels.
- **Sagar Cements** follows an SBTi-validated decarbonization roadmap, targeting a 18.8% reduction in Scope 1 and 2 emissions by 2030 and net zero by 2050. Its progress is driven by increasing the use of alternative fuels, installing solar power, expanding waste-heat recovery and lowering its clinker factor.
- **SIPEF** has set updated absolute targets: a 42% reduction in Scope 1 and 2 emissions under its Energy & Industry ('E&I') category and a 30%

#### 3.1 | GHG emissions

By the end of 2025, 95% of the AuM were covered by a GHG reduction plan towards 2030. These plans increasingly take into account the SBTi principles and sector-specific transition pathways, with some validated by the SBTi.

	Goal	KPI	2025	2024	2023
<b>Climate change - GHG emissions</b>					
<b>GHG emissions</b>	<b>&gt; 80% of portfolio (in 2025)</b>	<b>GHG ambition and reduction plan<sup>(1)</sup></b>	<b>95%</b> ✓	75%	61%
	<b>55% reduction</b> (Scope 1 and 2 - market based, base year 2022 - in 2030)	GHG reduction compared to baseline (AvH NV: Scope 1 and 2 - market based, base year 2022 - 259 tCO <sub>2</sub> eq)	<b>39%</b>	38%	28%
		<i>Total gross Scope 1 GHG emissions (tCO<sub>2</sub>eq) - AvH NV</i>	<b>141</b>	150	183
		<i>Total gross location-based Scope 2 GHG emissions (tCO<sub>2</sub>eq) - AvH NV</i>	<b>58</b>	53	56
		<i>Total gross market-based Scope 2 GHG emissions (tCO<sub>2</sub>eq) - AvH NV</i>	<b>17</b>	10	3
		Scope 3 emissions - AvH NV - Purchase goods and services (tCO <sub>2</sub> eq) <sup>(2)</sup>	<b>2,341</b>	1,795	-
		Scope 3 emissions - AvH NV - Capital goods (tCO <sub>2</sub> eq) <sup>(2)</sup>	<b>249</b>	168	-
		Scope 3 emissions - AvH NV - Business travel (tCO <sub>2</sub> eq)	<b>425</b>	239	249
		Scope 3 emissions - Investment portfolio/Financed emissions (tCO <sub>2</sub> eq) <sup>(3)</sup>	<b>1,921,264</b>	1,860,099	1,381,536
		<i>Total gross indirect Scope 3 emissions (tCO<sub>2</sub>eq)</i>	<b>1,924,279</b>	1,862,301	1,381,785
		Coverage Scope 3 emissions - investment portfolio <sup>(1)</sup>	<b>98%</b>	98%	97%

<sup>(1)</sup> Expressed as a % of the consolidated shareholders' equity of AvH, including debt instruments V.Group.

<sup>(2)</sup> Measured since 2024 based on the review of relevant Scope 3 emissions for AvH NV, the results for 2024 and 2025 have been added.

<sup>(3)</sup> Scope 3 emissions relating to the investment portfolio include Scope 1 and 2 emissions of the participations with the largest GHG footprint, as known on the date of publication and weighted according to the shareholding percentage.

reduction in Scope 1 and 3 emissions under its Forest, Land and Agriculture ('FLAG') category by 2030, both based on 2024 levels. Key actions include expanding biogas utilization, improving energy efficiency, and advancing conservation and restoration efforts.

Throughout 2025, AvH engaged with these companies to review their transition strategies, focusing on operational improvements, customer acceptance of low-carbon products, expected carbon costs and the financial implications of related investments. Each company's reduction plan was benchmarked against SBTi pathways to track consistency and ambition.

By the end of 2025, three participations have validated SBTi targets, i.e. **Sagar Cements**, **Mediahuis** and **OMP**. Sagar Cements accounts for 39% of the investment portfolio's Scope 3 emissions. In addition, **SIPEF**, accounting for 33% of the investment portfolio's Scope 3 emissions, updated its 2030 targets referencing the SBTi 1.5°C pathway. This increases the share of Scope 3 emissions taking into account the SBTi-aligned near-term 2030 targets to 72% of the investment portfolio (Sagar Cements, SIPEF, Mediahuis and OMP).

This ESG report reflects voluntary reporting from the perspective of AvH as an investment company with a portfolio of over 30 companies. Within this reporting scope, direct (Scope 1) and energy-related indirect (Scope 2) emissions are limited to AvH NV and amount to 158 tonnes of CO<sub>2</sub> equivalent, representing emissions from energy consumption (market-based) in its offices and car fleet. Scope 3 emissions arise from two sources: AvH NV's own activities (3,015 tonnes of CO<sub>2</sub> equivalent), primarily purchased goods and services, capital goods and business travel, and the investment portfolio (1.92 million tonnes of CO<sub>2</sub> equivalent), reflecting the Scope 1 and Scope 2 emissions of portfolio companies allocated in proportion to AvH NV's shareholding (including subholdings).

In 2025, portfolio emissions increased slightly from 1.86 to 1.92 million tonnes of CO<sub>2</sub> equivalent, reflecting activity growth and methodological refinements, notably at SIPEF following the extension of land-related emissions, partly offset by lower emissions at DEME due to changes in activity mix and occupancy of vessels. At the level of the portfolio companies, however, GHG intensity decreased, reflecting the impact of operational efficiency measures and decarbonisation initiatives. The carbon footprint covers 98% of AuM, with the remaining 2% relating to companies with limited Scope 1 and 2 data, including life science start-ups and service and other companies not active in GHG-intensive industries.

## GHG emissions

Our ambition is guided by the SBTi "target-on-target" principle. We concentrate our engagement where it matters most: three companies represent more than 95% of portfolio emissions. Two follow SBTi-aligned decarbonisation pathways, while the third aligns with the IMO trajectory towards 2030, all consistent with the objectives of the Paris Agreement



72% of the scope 3 emissions of the investment portfolio takes into account the **SBTi**.

1.9 mio tonnes of CO<sub>2</sub> equivalents  
**Scope 3 emissions - investment portfolio<sup>(1)</sup>**  
(coverage 98% of portfolio)



Photo: Sagar Cements

<sup>(1)</sup> Scope 3 emissions relating to the investment portfolio include Scope 1 and 2 emissions of the participations with the largest GHG footprint, as known on the date of publication and weighted according to the shareholding percentage.

Our approach prioritises reducing GHG intensity as a first step, with the objective of achieving absolute emission reductions over time, supported by realistic interim targets, high-impact measures and continuous improvements in data quality. This enables sustainable growth across sectors, while progressing towards absolute reductions as technologies mature and scalability improves.

At holding level, AvH aims to reduce Scope 1 and 2 emissions by 55% by 2030 (baseline 2022). In 2025, these emissions were already 39% below the 2022 level.

More detailed information on [AvH's GHG emissions in line with its financial consolidation](#) can be found in the 'Sustainability Statements - 2.2 ESRs E1 Climate change'.

More detailed information on [AvH's own operations](#), can be found in the 'ESG report - 6.3 Direct impact on environment and social aspects'.

### 3.2 | Climate risk assessments

In 2025, AvH conducted a qualitative climate risk assessment across its fully consolidated companies, covering both physical and transition risks over short-, medium- and long-term horizons, with a primary focus on group companies that could materially affect assets on the balance sheet or turnover in the income statement exposed to those risks. The assessment confirmed that the Group's financial residual exposure remains limited after considering existing mitigation measures, given its diversified portfolio and the risk management practices in place. Detailed results and the underlying methodology, prepared in line with the ERS framework, are provided in the Sustainability Statements.

More detailed information on the [identified climate risks of AvH and its group companies](#) can be found in the section entitled 'Annual Report of the board of directors - Risks and uncertainties'

More detailed information on [AvH's climate risk assessment and qualitative assessment of financial impact](#) can be found in the 'Sustainability Statements - 2.2.9 E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities'.

### 3.3 | Alignment with EU Taxonomy

The EU Taxonomy remains the cornerstone of Europe's sustainable finance framework. It continues to provide a credible, science-based reference for identifying environmentally sustainable economic activities and guiding the transition to a low-carbon economy. For AvH, the EU Taxonomy is a key tool to demonstrate how the Group contributes to a more sustainable economy and tracks progress over time.

AvH applies the 'mixed group' reporting format, combining both financial and non-financial activities. Despite certain simplifications introduced un-

der the Omnibus Package, the EU Taxonomy continues to set a high bar for alignment. The Group nevertheless achieves strong alignment figures, reflecting the tangible impact of its investments in sustainable business models.

In 2025, 38% of AvH's turnover and 70% of its Capital Expenditure ('CapEx') were aligned with the EU Taxonomy (2024: 34% and 38%). The increase mainly reflects the growth of DEME's offshore wind activities, which account for a significant share of AvH's aligned turnover. Aligned CapEx increased significantly, primarily driven by strategic investments in offshore installation vessels, including the Norse Wind and Norse Energi, following the acquisition of Havfram.

Other examples within the Group further illustrate this alignment. Through sustainable construction and development and expertise in smart building and HVAC systems, CFE can deliver new buildings exceeding NZEB (Nearly Zero Energy Buildings) requirements by at least 10% and renovation projects achieving energy savings of over 30%, subject to client specifications. Nextensa applies similar standards across its developments and portfolio, ensuring new buildings meet high ener-

## GHG emissions of the AvH investment portfolio (Scope 3) in tonnes of CO<sub>2</sub> equivalents

	2025			2024			2023		
	GHG absolute emissions <sup>(1)</sup>	Share-holding percentage	GHG emissions multiplied with share-holding percentage ('AvH share')	GHG absolute emissions	Share-holding percentage	GHG emissions multiplied with share-holding percentage ('AvH share')	GHG absolute emissions	Share-holding percentage	GHG emissions multiplied with share-holding percentage ('AvH share')
	3,784,657 <sup>(2)</sup>	20%	743,307 <sup>(2)</sup>	3,880,920 <sup>(2)</sup>	20%	762,213 <sup>(2)</sup>	3,217,391 <sup>(2)</sup>	20%	643,478 <sup>(2)</sup>
	1,501,451 <sup>(3)</sup>	42%	633,612 <sup>(3)</sup>	1,103,837 <sup>(3)</sup>	41%	453,677 <sup>(3)</sup>	651,512	39%	254,090
	811,181	62%	502,932	968,153	62%	601,417	733,500	62%	454,770
	38,680	32%	12,548	35,622	32%	11,556	42,679	22%	9,389
	125,420 <sup>(2)</sup>	9%	11,037 <sup>(2)</sup>	149,190 <sup>(2)</sup>	8%	11,920 <sup>(2)</sup>	-	-	-
	10,947	62%	6,787	13,191	62%	8,194	15,283	62%	9,475
	1,405	79%	1,107	1,644	79%	1,294	1,378	79%	1,089
	1,151	79%	907	1,484	79%	1,169	1,376	79%	1,087
Other	25,575	-	9,028	26,093	-	8,659	22,131	-	8,158
Scope 3 emissions - participations	-	-	1,921,264	-	-	1,860,099	-	-	1,381,536

<sup>(1)</sup> The calculation is based on gross Scope 1 and Scope 2 market-based emissions as reported by the group companies.

<sup>(2)</sup> Sagar's GHG footprint for 2025 is based on Sagar's 2024/2025 accounting year. The GHG footprint for 2024 is based on Sagar's 2023/2024 accounting year. The GHG footprint for 2023 is based on Sagar's 2022/2023 accounting year. A similar approach is followed for Camlin.

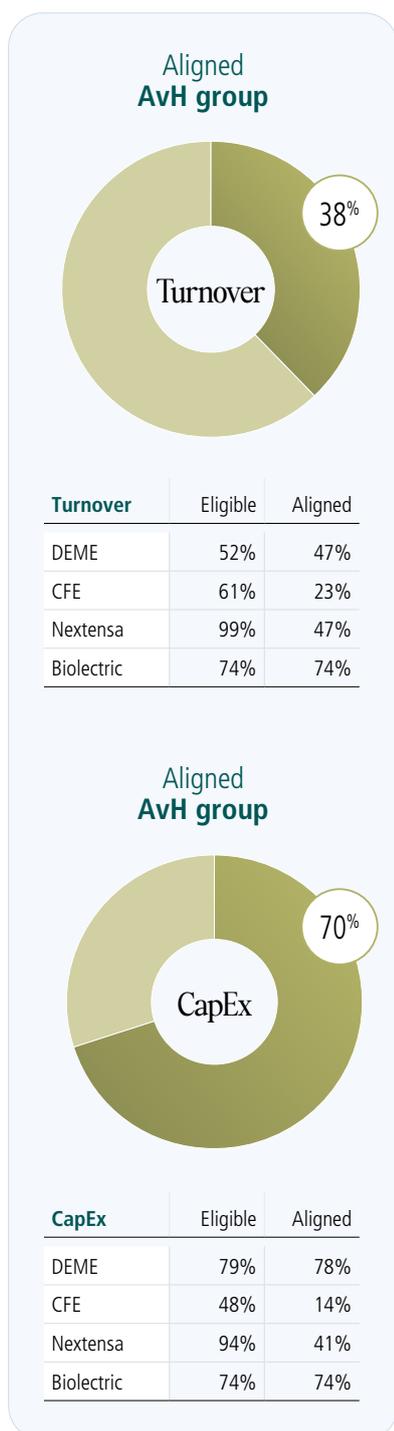
<sup>(3)</sup> SIFEF discloses, as of 2024, gross emissions instead of net emissions. This means that offsetting related to its own conservation areas will no longer be deducted in the disclosed GHG emissions. This amounts to approximately 200,000 tonnes of CO<sub>2</sub> equivalents.

gy-efficiency targets while existing properties are upgraded accordingly. Bioelectric converts agricultural waste into renewable energy through compact biogas units, helping farmers reduce methane emissions and generate local green power.

A summary of the EU Taxonomy figures for 2025 is included in the table. Detailed disclosures, including scope, methodology and company-level data, can be found in the Environment section of the Sustainability Statements at the end of the annual report.

The EU Taxonomy reporting of Delen Private Bank and Bank Van Breda is further detailed in their respective annual and sustainability reports, available on their websites. For Bank Van Breda, additional information is included in the Sustainability Statements included at the end of the annual report.

More detailed information on the [EU Taxonomy](#) can be found in the 'Sustainability Statements - 2.1 EU Taxonomy disclosures'.



## Driving positive change in agriculture

# SIPEF's 2030 targets are referencing the SBTi 1.5°C pathway<sup>(1)</sup>



**SIPEF** drives measurable emission reductions in the palm oil sector by combining renewable energy and nature-based solutions.

- **Turning waste into energy:** biogas and new bio-CNG plants capture methane from palm oil mill effluent, replacing fossil fuels.
- **Storing carbon in soils:** a biochar pilot converts empty fruit bunches into soil-enhancing carbon sinks.
- **Protecting nature:** expanded conservation and reforestation areas recognized as carbon removals under the FLAG framework.

Together, these levers reduce emissions, enhance biodiversity and advance progress toward low-carbon palm oil production.



<sup>(1)</sup> 42% reduction in Scope 1 and 2 emissions E&I and a 30% reduction in Scope 1 and 3 FLAG by 2030 (baseline 2024).

Driving  
the energy transition



## DEME's acquisition of Havfram

At the forefront of AvH's energy transition efforts is **DEME**, one of the world's leading marine engineering and offshore energy companies. In 2025, DEME advanced its market position with the acquisition of Havfram, a Norwegian offshore wind contractor specializing in turbine and foundation installation.

The transaction expanded DEME's order book and added two next-generation wind turbine installation vessels, Norse Wind and Norse Energi. Both vessels are equipped with hybrid power systems and shore-power capabilities, reducing fuel consumption and enabling near-zero-emission port operations.



and also stimulates economic growth through new industrial opportunities and jobs, and energy independence.

As an investment company, AvH has the opportunity to participate in this transition by supporting and developing innovative solutions that facilitate the energy transition. Investing in offshore wind and other renewable and clean energy sectors is beneficial for the planet but also increasingly attractive from a long-term returns perspective, driven by the anticipated growing demand initiated by global climate policies. AvH hence aims to invest in such solutions and to support its group companies in taking concrete actions to roll out and implement the energy transition where relevant.

In 2024, AvH set a target for 80% of its AuM to assess such initiatives supporting the energy transition by the end of 2025. As of year-end 2025, 98% of AvH's AuM have either operational initiatives or offer products and services contributing to the energy transition.

Several group companies are leading the efforts regarding the energy transition, with **DEME** at the forefront of innovation. With extensive experience in offshore energy, DEME plays a pivotal role in developing offshore wind projects. **Green Offshore** is another and closely related example, aiming to expand Belgian offshore wind capacity through the concessions it owns or tenders for.

Beyond offshore wind, AvH is engaged in various renewable energy sectors. **DEME** contributes to pilot projects in green hydrogen production, storage and transport. **Bioelectric** manufactures and sells biogas installations for farmers, converting methane gas into heat and electricity and exploring biogas purification and production. **Van Moer Logistics** is developing a smart truck-charging hub at the Port of Antwerp-Bruges that combines fast and overnight chargers, on-site solar generation and battery storage to support fleet electrification. **GreenStor** focuses on energy-storage technologies that help balance renewable-energy supply and demand.

Together, these companies exemplify the breadth of AvH's commitment to decarbonization across industries. This strategic focus positions AvH to create long-term value while contributing directly to global climate goals and energy resilience.

## 4. Energy transition

The energy transition is crucial for reducing GHG emissions combating climate change. Transi-

tioning from fossil fuels to renewable and clean energy sources is essential for meeting the Paris Agreement goals and other climate commitments. This transition addresses environmental concerns,

	Goal	KPI	2025	2024	2023	
<b>Energy transition</b> 	<b>&gt; 80% of portfolio (as of 2025)</b>	<b>Action plan to positively contribute to the energy transition<sup>(1)</sup></b>	98% ✓	-	-	
			DEME - MW Installed wind turbines	1,036	930	712
			DEME - MW Installed foundations (contributed capacity)	2,454	2,854	1,212
			AvH - MW Beneficial ownership offshore wind	155	155	155

<sup>(1)</sup> Expressed as a % of the consolidated shareholders' equity of AvH, including debt instruments V.Group. Reported as of 2025.



Driving positive change in agriculture

## Bioelectric wins 2<sup>nd</sup> Trends Impact Award

In 2025, **Bioelectric** won the Trends Impact Awards 2025 “Climate Action - Large Companies” category for its compact biomethane purification unit that injects green gas directly into the natural-gas grid.

The system reduces GHG emissions on the farm by capturing methane from manure and turning it into biomethane. Bioelectric reports emission reductions of up to 82% from manure streams. By enabling farms to produce pipeline-grade green gas rather than just electricity/heat, Bioelectric helps agriculture become an active contributor to the broader energy transition, reducing reliance on fossil fuels and supporting circular bio-economy models.

## 5. Talent management

AvH and its group companies require strong, agile teams to navigate current and future challenges. Attracting, developing and retaining talent with the right skills and mindsets is essential, emphasizing the importance of training and skills development for the Group. This focus spans AvH NV and its group companies, ensuring that talent is effectively aligned with business objectives. AvH’s strong focus on talent and leadership development sets it apart as a long-term investor.

In 2025, AvH strengthened the link between talent management and business performance across the portfolio. Building on the Autonomy, Belonging and Competence (‘ABC’) model a guidance framework was introduced to help HR teams to identify key business drivers, connect them with their HR priorities and align their talent strategies accordingly. Interactive workshops and one-on-one sessions with larger group companies further positioned HR as a strategic business partner contributing to long-term value creation. As a result, 95% of AuM now have a business-relevant talent management strategy. HR teams have deepened their understanding of business drivers, while management identified clear HR focus areas, embedding HR more firmly in strategic discussions. A CEO workshop on “Best Leadership Teams” was also organized, providing a platform for exchanging insights and best practices on effective leadership and organizational culture.

Within the investment portfolio, companies and sectors have varying needs in terms of talent development. HR priorities and initiatives therefore differ by context. They range from succession planning, leadership programs and competence assessments to talent and skill development, performance management and engagement initiatives, reflecting each company’s level of maturity. Translating business drivers into measurable HR outcomes remains a challenge. While links between HR practices and business performance are evident, quantifying impact takes time. AvH will continue to refine its approach, linking HR actions to tangible business metrics and enhancing the ability to measure their contribution. Despite these challenges, the progress achieved in 2025 marks a step forward. AvH remains convinced that aligning business impact and talent priorities will continue to be a key driver of long-term value creation and resilience across the Group.

AvH aims for remuneration committees to be actively involved in management composition, succession planning and the attraction of diverse talent, with a strong emphasis on training and skills development. To support these efforts, AvH organizes voluntary sharing sessions and HR sounding boards on talent management and other relevant topics for its group companies, encouraging participants to adopt best practices.

At the investment company level, the AvH Academy and Lunch & Learn sessions provide a wide range of skills development opportunities. These programs strengthen board effectiveness, enhance strategic and financial insight, develop leadership capabilities and foster teamwork, further reinforcing AvH’s commitment to continuous learning and professional growth.

	Goal	KPI	2025	2024	2023
<b>Talent management</b> 	<b>&gt; 80% of portfolio (as of 2025)</b>	 <b>Business-relevant talent strategy<sup>(1)</sup></b>	<b>95%</b> ✓	-	-
		Employee engagement approach	<b>90%</b>	-	-

<sup>(1)</sup> Expressed as a % of the consolidated shareholders’ equity of AvH, including debt instruments V.Group. Reported as of 2025.

## 6. AvH as a sustainable company

This chapter focuses on ESG aspects, core KPIs and key figures specific to AvH NV and its associated teams. These disclosures are provided on a voluntary basis to explain how these topics are managed at the investment company level.

### 6.1 HR policy at AvH level

#### 6.1.1 Talent management

The success of an investment company depends on the skills, engagement and experience of its staff. AvH aims to attract and develop teams with diverse skills and experience to provide the best support to the management teams of its group companies across various sectors. Low staff turnover helps to ensure that AvH's values are effectively propagated, and consistency and continuity are maintained.

AvH's HR policy is designed to support its business objectives: identifying and developing new opportunities for sustainable growth, value creation within existing participations and managing divestments at the right moment. Achieving these ambitions requires a well-structured forward-looking talent management strategy that ensures the attraction, development and retention of top-tier talent capable of driving entrepreneurship, growth and long-term partnerships.

#### • Attracting top talent

Attraction efforts focus on identifying individuals who demonstrate integrity, analytical and inter-

personal skills, professionalism and curiosity. The company positions itself as an employer of choice by promoting its collaborative culture, personal development opportunities and long-term perspective.

A graduate traineeship program helps identify and develop high-potential talent early in their careers. AvH maintains close links with academic and professional networks to attract diverse candidates and ensure a continuous talent pipeline. Recruitment is guided by a holistic assessment process that values both technical expertise and interpersonal qualities such as adaptability, strategic acumen and relational effectiveness.

#### • Training and skills development

Once onboarded, AvH invests in the continuous development of its staff to ensure alignment with AvH's strategic goals. AvH's HR policy focuses on opportunity, feedback, mentoring and professional growth.

Learning is embedded in the culture. Beyond job-specific development, it is supported by the AvH Academy and Lunch & Learn sessions, which provide training on financial, legal and ESG-related topics, including innovation, AI, business ethics, leadership, communication and strategic decision-making. Development opportunities extend beyond the classroom through cross-functional deal participation, mentoring, and knowledge-sharing sessions that foster collaboration, business understanding, analytical and leadership capabilities. In 2025, the investment team also participated in a study trip to Boston, one of the world's leading innovation ecosystems.

Year-end performance reviews, known as the 'Looking Back and Forward' process, assess both professional progress and personal development in line with AvH's strategic ambitions. Training and development are central to AvH's HR policy. Staff completed an average of 8.6 training days in 2025, exceeding sectoral requirements. Development opportunities are available to all employees.

#### • Retaining talent

Retention is ensured through meaningful work, career progression and a strong sense of belonging. Career development is actively supported through internal mobility and opportunities within participations. Annual 'People Discussions' with the executive committee ensure that personal growth and succession planning are proactively managed. In 2025, a new competency framework was introduced to guide performance reviews, identify development priorities and support promotion decisions.

To further strengthen employee engagement, AvH conducts a well-being and satisfaction survey every two years, which includes an external eNPS assessment. The results are analyzed through the lens of the ABC model. The year-end performance review complements this process through a self-assessment by each employee, followed by a direct discussion with their manager, ensuring ongoing dialogue and alignment on well-being, development and performance.

#### 6.1.2 Embedding diversity and inclusion (D&I)

At AvH NV, diversity and inclusion are cherished in the company's culture and recruitment approach, broadening the perspectives that inform discussion and decision-making. AvH believes that diversity drives innovation, fosters understanding and broadens perspectives. The D&I policy applies to the entire organization including its subholdings, and aims to foster an inclusive work environment and attract talent with diverse backgrounds and viewpoints. Oversight lies with management, which oversees the integration of diversity principles into recruitment, training and development practices.

Key initiatives include adopting English as the common business language, ensuring diverse shortlists and interview panels during the recruitment phase, and promoting inclusive leadership. AvH also shares its D&I practices with group companies to support the development of their own frameworks.



*"At AvH, knowledge gaps and development needs are viewed as opportunities for growth, where continuous learning and self-development help people strengthen their talents and expertise."*

**Bénédict Oben**  
Investment associate

	Goal	KPI	2025	2024	2023
<b>Training and skills development</b>	> 10 years	 Average number of years of relevant <b>experience</b> per person in the <b>investment &amp; advisory team</b>	<b>17.4 years</b> ✓	19.3 years	19.2 years
	5 days	 Average number of <b>training days</b> per person	<b>8.6 days</b> ✓	7.3 days	11.1 days
		 <b>Training costs</b> (as % of general costs)	<b>1,058,137 euros (3%)</b>	606,595 euros (2%)	693,139 euros (3%)
		 <b>Performance review</b>	<b>100%</b> ✓	100%	100%
<b>Employee turnover</b>	< 10%	 Average employee <b>turnover</b> in the <b>investment &amp; advisory team</b> (excl. intra-group and retirement, over 3 years)	<b>2.4%</b> ✓	5%	2%
		Average employee <b>turnover</b> (excluding intra-group and retirement, over 1 year)	<b>3.9%</b>	11%	0%
<b>Collective bargaining agreement</b>		Percentage of employees covered by collective bargaining	<b>100%</b>	100%	100%

The measures implemented have enhanced diversity among new employees, not only in gender where market standards are matched or exceeded, but also in cultural, educational and professional backgrounds. Two female colleagues joined the investment team, an advisory office was opened in Mumbai and the team was further strengthened with an Indian advisory colleague.

Back and Forward' process and reinforced through a range of initiatives, including healthy lunches, sports activities, yoga, meditation and individual coaching. Flexible work arrangements, teleworking and adaptable schedules further promote work-life balance. Although the work environment is not free of stress, most employees report being able to manage demands effectively and feeling supported by the company.

lective agreements apply to all companies within the relevant joint committee, ensuring that AvH NV's entire workforce benefits from negotiated terms and conditions of employment. Due to the company's size and the absence of an employee representative body, AvH NV does not meet the legal thresholds for establishing a European Works Council ('EWC'), a Societas Europaea ('SE') Works Council or a Societas Cooperativa Europaea ('SCE') Works Council. The company complies with Belgian labour legislation and EU requirements relating to employee information, consultation and social dialogue.

### 6.1.3 Safeguarding well-being

AvH NV supports the mental and physical well-being of its staff through continuous monitoring, preventive measures and practical support. Well-being is monitored as part of the annual 'Looking

### 6.1.4 Collective bargaining coverage and social dialogue

AvH NV's own workforce is covered 100% by collective bargaining. In Belgium, sector-level col-

<b>Total own workforce<sup>(1)</sup></b> (in headcount)		<b>Total</b>	<b>52</b>	45	49
		Belgium	<b>47</b>	42	47
	  	DACH Region	<b>1</b>	1	-
	 	India & Southeast Asia	<b>4</b>	2	2
<b>Diversity men/women</b> (in headcount)		<b>Total</b>	<b>29/23</b>	24/21	27/22
		Belgium	<b>26/21</b>	22/20	25/22
	  	DACH Region	<b>0/1</b>	0/1	-
	 	India & Southeast Asia	<b>3/1</b>	2/0	2/0
<b>Investment &amp; advisory team</b> (in headcount)		<b>Total</b>	<b>31</b>	26	26
		Diversity men/women	<b>22/9</b>	18/8	20/6
<b>Diversity by degree investment &amp; advisory team</b> (in headcount)		Economic	<b>47%</b>	43%	49%
		Legal	<b>19%</b>	20%	19%
		Science	<b>26%</b>	29%	24%
		Other	<b>8%</b>	8%	8%

<sup>(1)</sup> Own workforce considered in line with the ESRS S1 definition which includes both employees and non-employees

Executive committee



**John-Eric Bertrand**  
co-CEO - co-Chairman of the executive committee



**Piet Dejonghe**  
co-CEO - co-Chairman of the executive committee



**Tom Bamelis**  
Member of the executive committee - CFO



**Piet Bevernage**  
Member of the executive committee - Secretary-general



**André-Xavier Cooreman**  
Member of the executive committee - ESG



**An Herremans**  
Member of the executive committee



**Koen Janssen**  
Member of the executive committee

Team members



**Axel Baeté**  
Legal counsel



**Ivo Berckmoes**  
IT support



**Isabelle Bernaerts**  
Management assistant



**Ann Bex**  
Management assistant



**Heleen Boonen**  
Legal counsel



**Bart Bressinck**  
Accountant - Controller



**Gloria Burihabwa**  
Receptionist



**Emmanuel Carlier**  
Investment manager



**Hilde Delabie**  
Senior group controller



**Guy della Faille**  
Investment director



**Sophie De Vuyst**  
Investment associate



**Quentin Dumont de Chassart**  
Investment manager



**Perpetual Fernandes**  
Office manager - Management assistant



**Peter Florus**  
Tax officer



**Ann Frans**  
HR assistant



**Sarah Franssens**  
Management assistant



**Inna Gehrt**  
Investment director (DACH)



**Michaëla Goelen**  
Office manager



**Hilde Haems**  
Chief Human Capital Officer



**Miro Halfon**  
Management assistant



**Philip Heylen**  
Chief International Relations & Corporate Affairs Officer



**Thijs Hoste**  
Investment manager -  
Group controller



**Gilles Huyghebaert**  
Group controller



**Bruno Maes**  
Group controller



**Lydie Makiadi**  
Management assistant



**Anne Mampaey**  
Accountant



**Christophe Maters**  
Investment director



**Iris Meirlaen**  
Paralegal



**Robin Muller**  
Management assistant



**Nihir Nemani**  
Investment advisor



**Bénédith Oben**  
Investment associate



**Inge Pirlet**  
Receptionist



**Filip Portael**  
IT manager



**Vishal Prasad**  
Investment advisor



**Hari Rajmohan**  
Investment advisor



**Melissa Slabbaert**  
Sustainability manager



**Giacomo Stefani**  
Investment manager



**Brigitte Stockman**  
Management assistant



**Thomas Ternest**  
Investment director



**Petra Van de Velde**  
Management assistant



**Jeroen Vangindertael**  
Investment director



**Jens Van Nieuwenborgh**  
Investment director



**Chris Van Raemdonck**  
Communication &  
Investor Relations



**Lenny Van Steenhuyse**  
Investment manager



**Yasmine Vega Corrales**  
Investment associate



**Bart Vercauteren**  
Sustainability director

## 6.2 | Business ethics

The AvH integrity code sets out the ethical standards for AvH NV's staff and board of directors. It provides guidelines to assist the investment team in making informed decisions. Members of the investment and advisory teams are expected to monitor and engage with group companies including in relation to compliance with relevant legislation and international standards relating, among others, to human rights, the environment, anti-corruption and working conditions, or have the right processes in place to do so. Where the applicable rules might be breached, companies are urged to set targets and introduce measures to ensure compliance within a reasonable time frame.

The integrity code is inspired by the 10 key principles of the 'UN Global Compact' that are derived from the Universal Declaration of Human Rights (1948), the International Labour Organisation (ILO), Declaration on Fundamental Principles and Rights at Work (1998), the Rio Declaration on Environment and Development (1992) and the United Nations Convention against Corruption (2003).

Staff members (full-time as well as part-time) and directors are required to acknowledge annually that they are familiar with, understand, and will comply with the Integrity and Dealing Code, which

forms part of the Corporate Governance Charter. The most recent training session and refresher on AvH's Integrity Code was organized in 2024 for all staff, achieving 93% participation. In 2025, the training was provided as part of the onboarding program for new staff members.

## 6.3 | Direct impact on environment and social aspects

AvH NV's activities as an investment company have a limited environmental footprint, with GHG emissions amounting to 158 tonnes of CO<sub>2</sub> equivalents (see Section 3.1, GHG Emissions). As AvH has no in-house production or service operations and only a limited headcount, these impacts are not material. Nevertheless, the company upholds responsible practices in areas such as energy use, mobility and employee engagement, and is committed to respecting human rights in line with the Universal Declaration of Human Rights. Acting as a role model, AvH integrates sustainability into its own operations and encourages its participations to do the same.

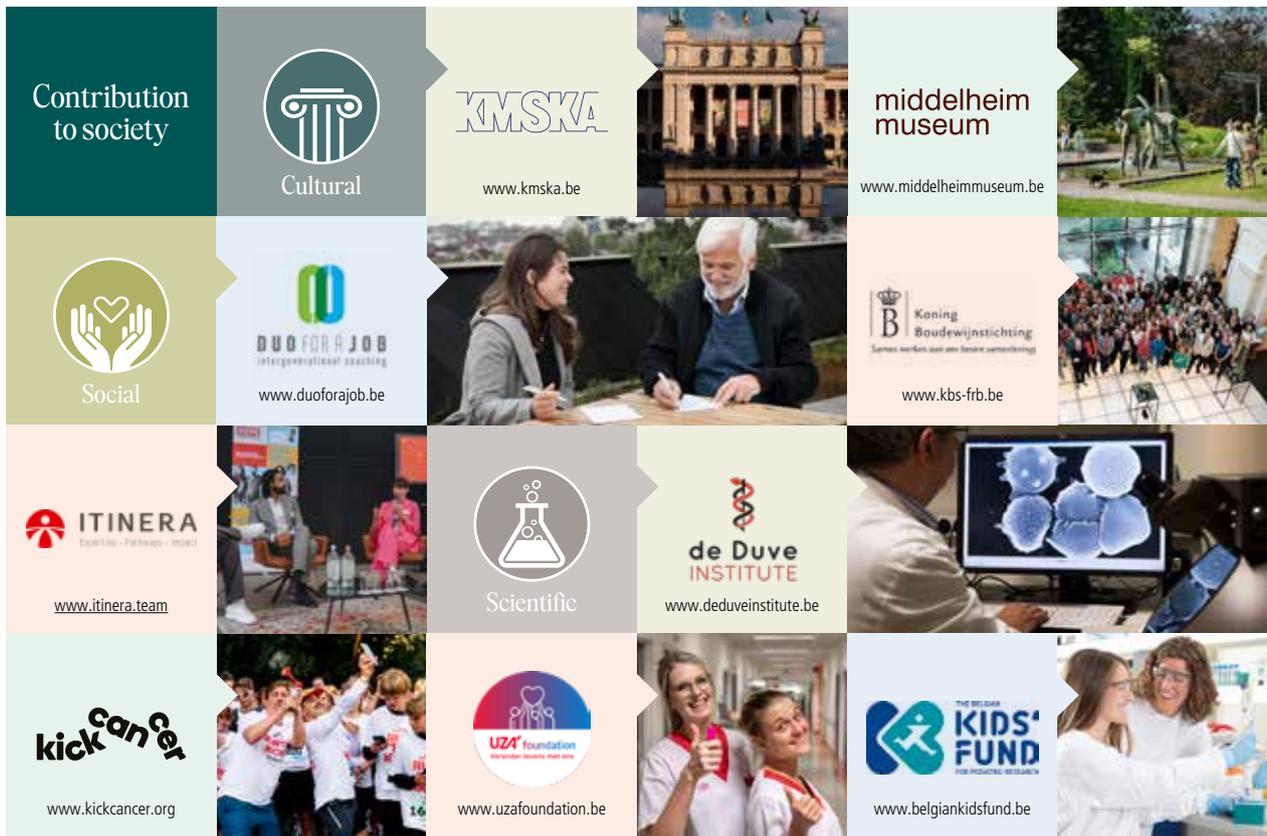
Following the updated GHG reduction target set in 2024 to reach a 55% reduction by 2030 (Scope 1 and 2, market-based, with 2022 as the base-

line), AvH maintained steady progress in 2025. Despite continued team growth, emissions remained broadly stable, with a slight year-on-year decrease. Compared to the 2022 baseline, this represents a cumulative reduction of 39%, reflecting the ongoing impact of measures such as fleet electrification, the use of the mobility budget and the purchase of green electricity.

AvH is also assessing additional measures to further reduce its environmental impact. These include the replacement of cooling systems, a switch to heat-pump heating and the installation of solar panels at the head office. Awareness initiatives on responsible energy use and sustainable mobility will continue, promoting options such as the mobility budget, bike leasing and virtual meetings.

## 6.4 | Contribution to society

AvH aims to contribute to a dignified and cultured society through its patronage policy. In Antwerp, art and entrepreneurship have historically gone hand in hand, with significant contributions from galleries, museums, artists and scientists. AvH also strives to increase opportunities for everyone in society. In 2025, AvH contributed 454,804 euros (excluding efforts through group companies) to



support projects focused on culture, scientific research, poverty alleviation and human rights. AvH colleagues actively participated in these projects through board memberships, volunteering and other roles, demonstrating AvH’s commitment to these causes. The main projects are detailed in the overview.

## 7. Review on 2025 and 2026 action plan

In 2025, AvH and its participations further advanced the integration of ESG across their activities, strengthening processes, governance and data quality. The four material topics, i.e. ‘Responsible Shareholder’, ‘Climate Change’, ‘Energy Transition’ and ‘Talent Management’, remained central to the Group’s strategy and its vision to build out sustainable business models for long-term value creation.

Building on the foundation established in 2024, AvH further strengthened the maturity of its ESG framework across the portfolio. Currently, 95% of AuM have a DMA reviewed by their board or audit committee. More than 80% of AuM have defined ESG key performance indicators, and corresponding targets.

95% of AuM report having a GHG reduction strategy supported by a monitored action plan. During the year, AvH engaged closely with its largest emitters to deepen its understanding of decarbonization levers and challenges. In parallel, 98% of AuM assessed their contribution to the energy transition, focusing on both internal operations and product and service offerings that advance low-carbon solutions.

Talent management was reinforced across the portfolio, with 95% of AuM having a business-relevant talent strategy and 90% an employee engagement framework. HR teams received guidance and training to identify talent priorities based on business drivers, supported by workshops and shared best practices.

In 2026, AvH will maintain its focus on the identified material topics while closely monitoring regulatory developments, particularly the Omnibus Package. The Group aims to engage at least 80% of AuM on resilience, monitoring and supporting the assessment of evolving risks such as cybersecurity, as well as on opportunity areas like innovation including AI, tailored to each participation’s business model and operating context.

From a climate perspective, AvH will continue to track at least 80% of AuM for progress on GHG emissions to monitor progress with defined reduc-

tion strategies and action plans. Energy transition will continue to be discussed at board level and we continue finetuning our climate risk analyses for at least 80% AuM.

In relation to talent management, AvH aims to engage at least 80% of AuM reinforcing the role of HR as business partners for their management teams driving performance and resilience, aligning talent management with business strategy.

A clear commitment of the executive committee exists in supporting this action plan, as shown by the relevance of it as part of their bonus, as described in the remuneration report.

[More information concerning the ESG parameters part of the variable remuneration of the executive committee can be found in the section entitled ‘Remuneration report. 6. Remuneration of the executive committee’](#)

### Caring for today, committed for tomorrow - 2026 - ESG action plan

Key actions 2026: How do we achieve it?



Responsible shareholder (G)

- **Cybersecurity workstream** with group companies, including status report for > 80% of AuM.
- **Innovation workstream** with group companies, workshops (a.o. on methodology or AI) and including status report for > 80% of AuM.
- Continue to **support group companies** in reviewing/updating DMAs supported with targets and KPIs.
- **Facilitate exchange** on ESG ratings between group companies (a.o. on EcoVadis).



Climate change (E)

- **GHG workstream:** Annual check-ups with high emitters to monitor progress against GHG reduction plans.
- **Climate risk workstream:** Qualitative assessment related to physical and transition risks on portfolio-level for > 80% of AuM.



Energy transition (E)

- **Energy transition:** Review and monitor energy transition plans on board level for > 80% of AuM.



Talent management (S)

- **Talent workstream** with group companies, including management workshops on business drivers allowing management teams to align HR priorities with business strategy.
- **AvH NV:** Continue AvH Academy.

# Activity report

# Ackermans & van Haaren



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

# Marine Engineering & Contracting

## DEME

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

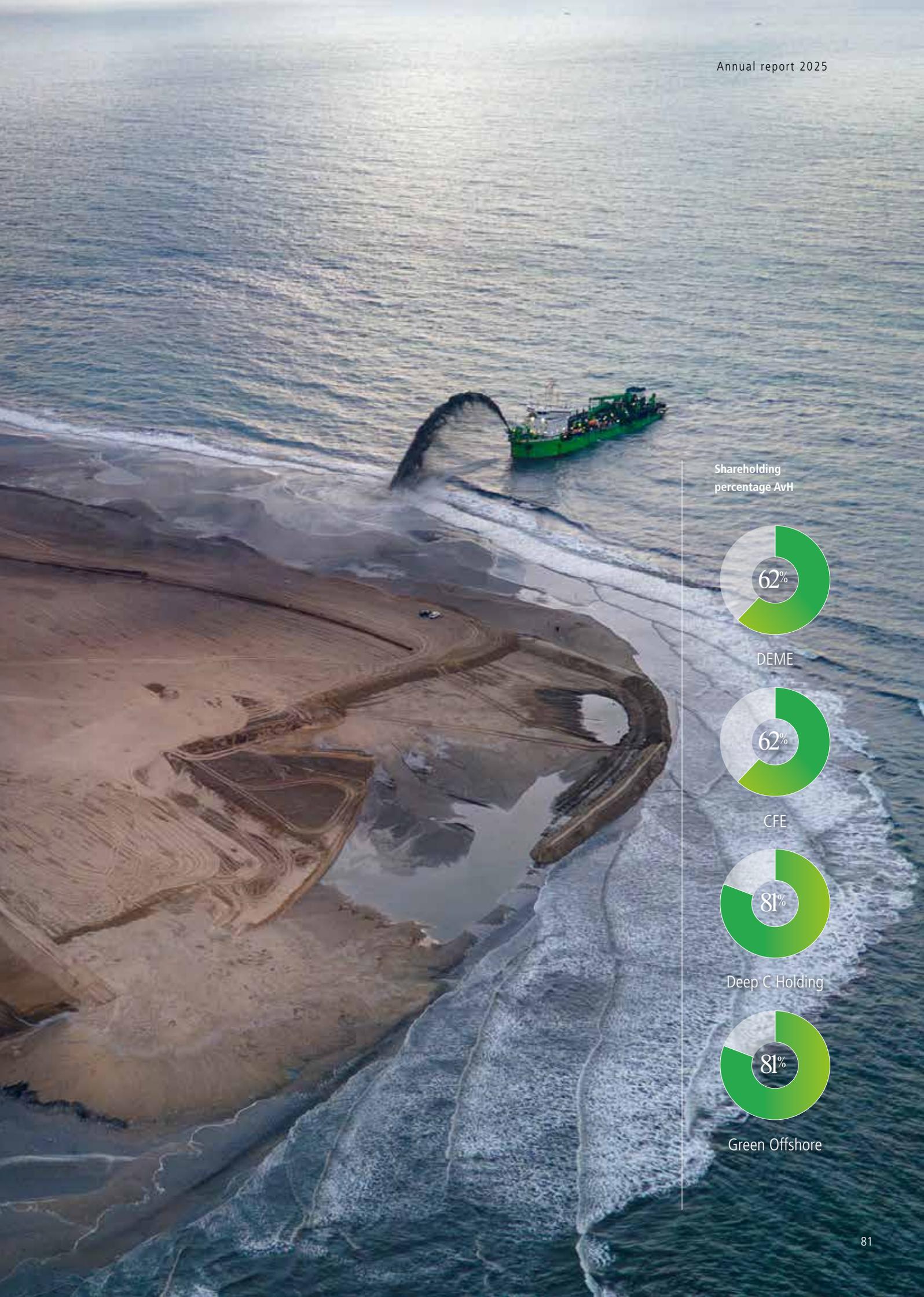
Green Offshore invests in offshore wind farms.

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.

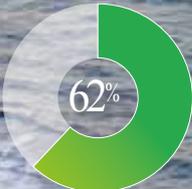
### Contribution to the AvH consolidated net result

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

<sup>(1)</sup> 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.

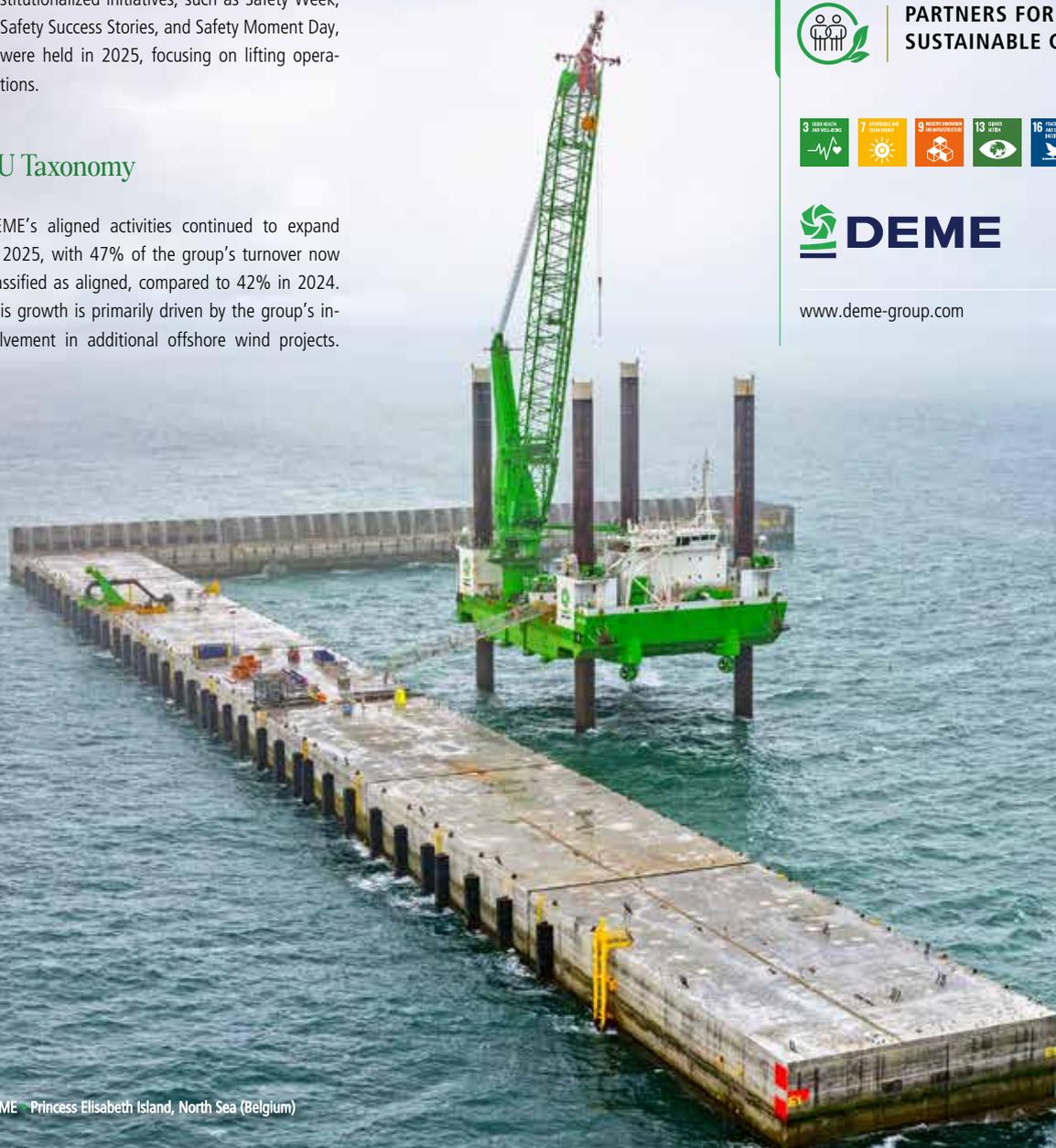
Also for the mid-term and despite current geopolitical challenges, DEME's management remains confident that it is well positioned to continue delivering robust performances, supported by a solid order book, a strong balance sheet and enduring underlying demand fundamentals.



**PARTNERS FOR SUSTAINABLE GROWTH**



[www.deme-group.com](http://www.deme-group.com)



DEME Princess Elisabeth Island, North Sea (Belgium)

62%

Shareholding percentage AvH  
Fully consolidated  
In portfolio since 2013

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

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.

## 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<sup>(1)</sup>

(€ 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

<sup>(1)</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> of office space. Two-thirds of the 55,000 m<sup>2</sup> 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 <sup>(1)</sup>		Net result <sup>(1)</sup>		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
<b>Total</b>	<b>1,041.6</b>	<b>1,182.2</b>	<b>44.9</b>	<b>32.0</b>	<b>33.5</b>	<b>24.0</b>	<b>1,632.6</b>	<b>1,646.3</b>

<sup>(1)</sup> 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 'CO<sub>2</sub> 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.



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SUSTAINABLE GROWTH**



[www.cfe.be](https://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](https://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 CO<sub>2</sub> 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.



[www.otary.be](http://www.otary.be)



# Private Banking

## Delen Private Bank

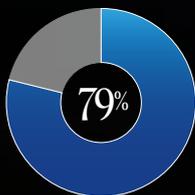
Delen Private Bank focuses on discretionary asset management for private clients.

## Bank Van Breda

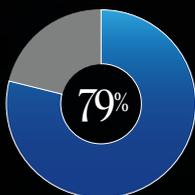
Bank Van Breda is a specialized advisory bank that focuses exclusively on entrepreneurs and liberal professions.

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
<b>Total</b>	<b>287.4</b>	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<sup>®</sup>, reflecting high employee satisfaction and a culture of trust.

## Total client assets

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

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



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%)

	Delen and Van Breda combined (100%)			Delen Private Bank			Bank Van Breda		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
(€ million)									
<b>Profitability</b>									
Operating income (gross)	980	882	747	779	687	569	292	274	242
Net profit	364	328	264	258	227	179	106	100	85
Gross fee and commission income 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% <sup>(1)</sup>	47% <sup>(1)</sup>	51% <sup>(1)</sup>	50%	48%	51%
<b>Balance sheet</b>									
Total equity (incl. minority interests)	2,220	2,138	1,939	1,262	1,223	1,187	900	831	762
Total assets	13,394	12,422	11,214	4,067	3,376	2,784	9,378	9,048	8,500
Customer deposits	8,184	7,972	7,491	-	-	-	8,184	7,972	7,491
Customer loans	7,033	6,857	6,986	606	570	738	6,427	6,287	6,248
Risk weighted assets	6,231	6,083	6,030	2,189	2,033	1,964	4,235	4,061	4,090
Cost of risk <sup>(2)</sup>	0.03%	0.04%	0.01%	-	-	-	0.03%	0.04%	0.01%
Excess equity	655	694	878	-	-	-	-	-	-
<b>Key ratios</b>									
Return on equity	16.7%	16.1%	14.3%	20.8%	18.9%	15.8%	12.3%	12.6%	11.8%
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%

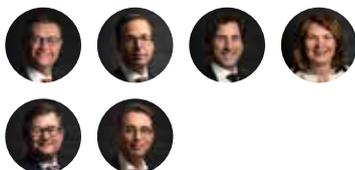
<sup>(1)</sup> Delen Continental: 41% (2025), 40% (2024), 42% (2023) - JM Finn: 84% (2025), 81% (2024), 83% (2023)

<sup>(2)</sup> 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 1<sup>st</sup>, 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.

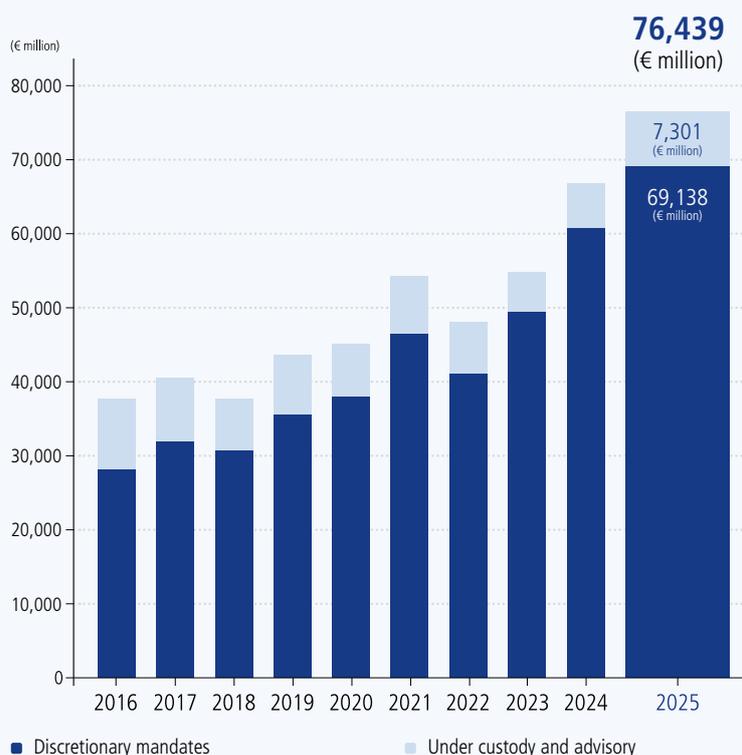
Delen Private Bank expanded its workforce by 160 in 2025, including colleagues from the acquisitions of Dierickx Leys, Servatus and Petram, as well as additional hires to implement the integration and to support further growth. These reinforcements ensured a smooth integration and strengthen the organization 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%.

## Consolidated assets under management<sup>(1)</sup>



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

## 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](https://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.

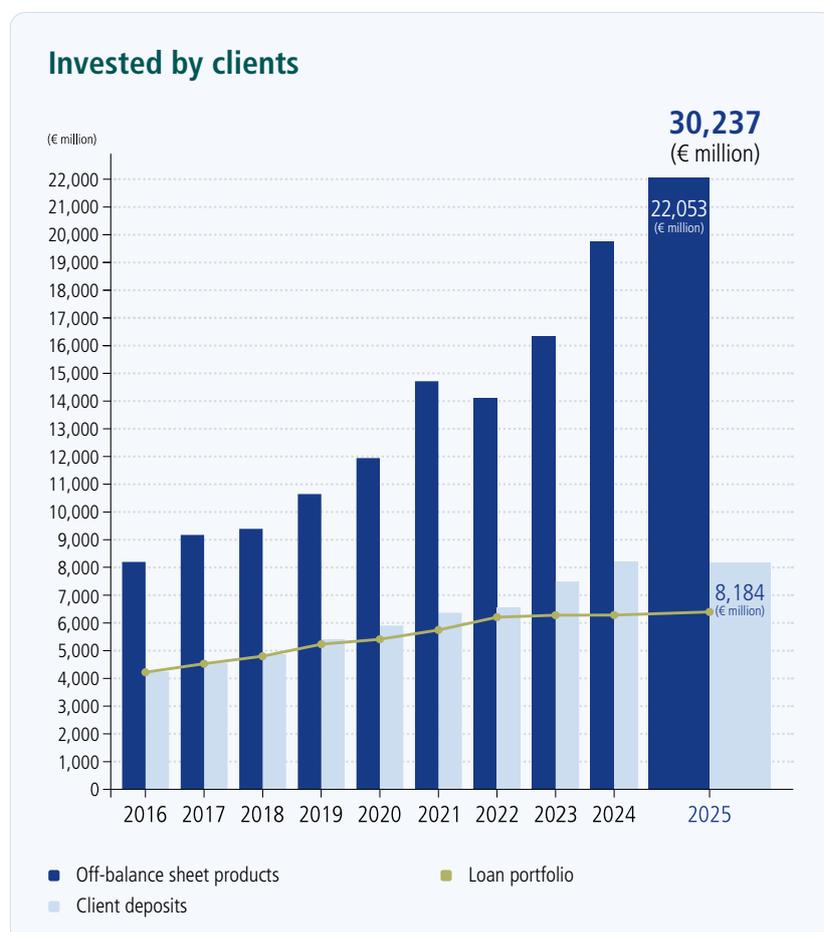


Bank Van Breda

### 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



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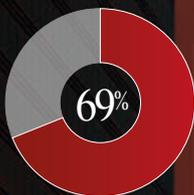
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# Real Estate

## 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
<b>Total</b>	<b>23.5</b>	<b>-6.4</b>	<b>15.6</b>

Nextensa • The BEL Towers, Brussels (artist impression)



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 m<sup>2</sup>) 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 m<sup>2</sup> 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 m<sup>2</sup>. 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 m<sup>2</sup>).

These projects are envisaged to start in 2026 (subject to permit and commercialization) and will entail a construction cost of approximately 265 million euros for the Proximus headquarters and the residential tower at Lake Side and approximately 300 million euros for the BEL Towers.

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) <sup>(1)</sup>	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

<sup>(1)</sup> 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 m<sup>2</sup>) for the Swiss private bank, Lombard Odier, and Eosys (12,000 m<sup>2</sup>) for PwC. In

addition, a new residential project of 50 units was launched, with approximately half already sold. 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

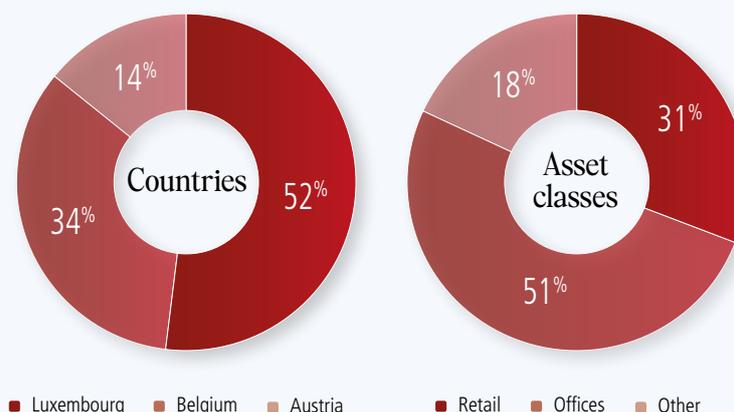
### Tour & Taxis

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 m<sup>2</sup> 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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nextensa.

[www.nextensa.eu](http://www.nextensa.eu)

# 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.

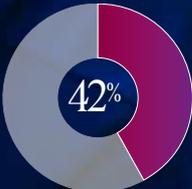
SIPEF produced a record volume of almost 442,000 tons of (sustainable) palm oil in 2025 and benefited from a favorable pricing environment. Palm oil continues to be essential for feeding the world’s growing population and meeting demand for vegetable oils across multiple industries, thanks to its high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

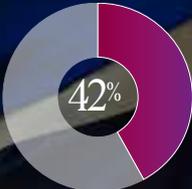
(€ million)	2025	2024	2023
SIPEF	46.2	24.8	25.1
Verdant Bioscience	-1.6	-1.3	-1.3
Sagar Cements	-3.3	-3.0	0.8
<b>Total</b>	<b>41.3</b>	20.6	24.6



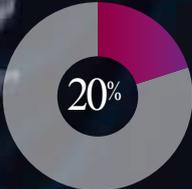
Shareholding percentage  
AvH



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 <sup>(1)</sup>	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

<sup>(1)</sup> 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-

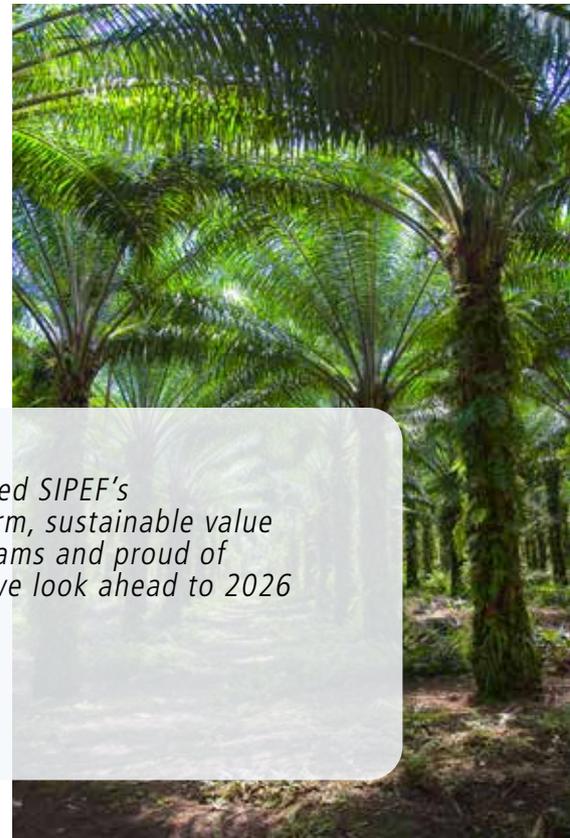
erational improvements, with a specific focus on producing high-quality, low-contaminant oils. These projects are expected to exceed 18.8 million US dollars in 2026 and include the construction of two new CPO washing plants, two new biogas plants, several upgrades to existing biogas facilities, and further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



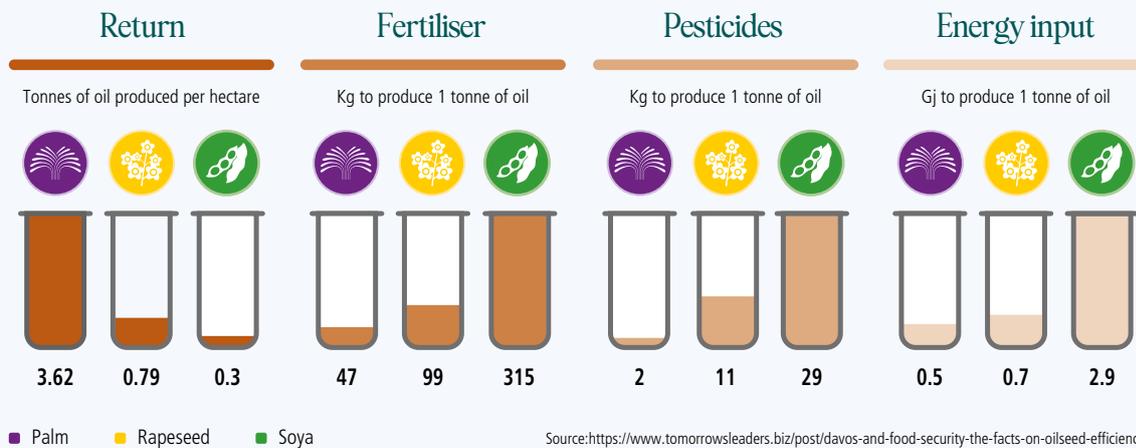
SIPEF • Mature oil palm trees, Indonesia.



*"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).



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[www.sipef.com](http://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.

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.

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.

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-

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.



## 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.



www.verdantbioscience.com

## 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 <sup>(1)</sup>	-32,070	-26,412	-22,546
Balance sheet total	34,867	32,924	32,291
Personnel (headcount)	436	410	392

<sup>(1)</sup> Mainly shareholder loans

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

	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



Sagar Cements • Jeerabad Plant

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 CO<sub>2</sub> 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](http://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**

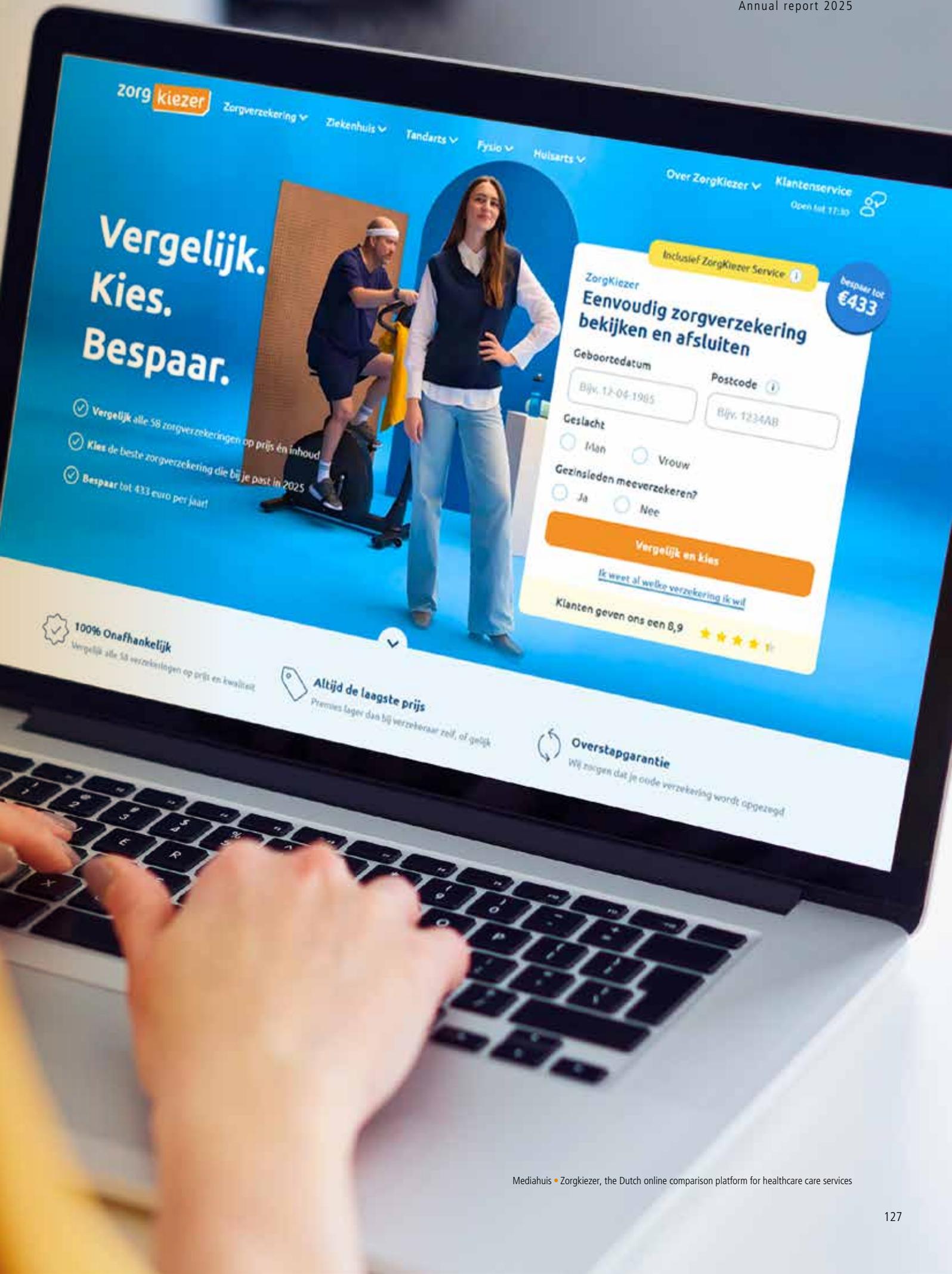
Contribution from Growth Capital improved to 26.3 million euros compared to a negative of 8.6 million euros in 2024. While the contribution from participations (consolidated and equity method) decreased to 20.7 million euros and the fair value adjustment on the 'India & South-East Asia' investments was 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
<b>Total</b>	<b>-1.5</b>	<b>-14.6</b>	<b>21.7</b>



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# 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.

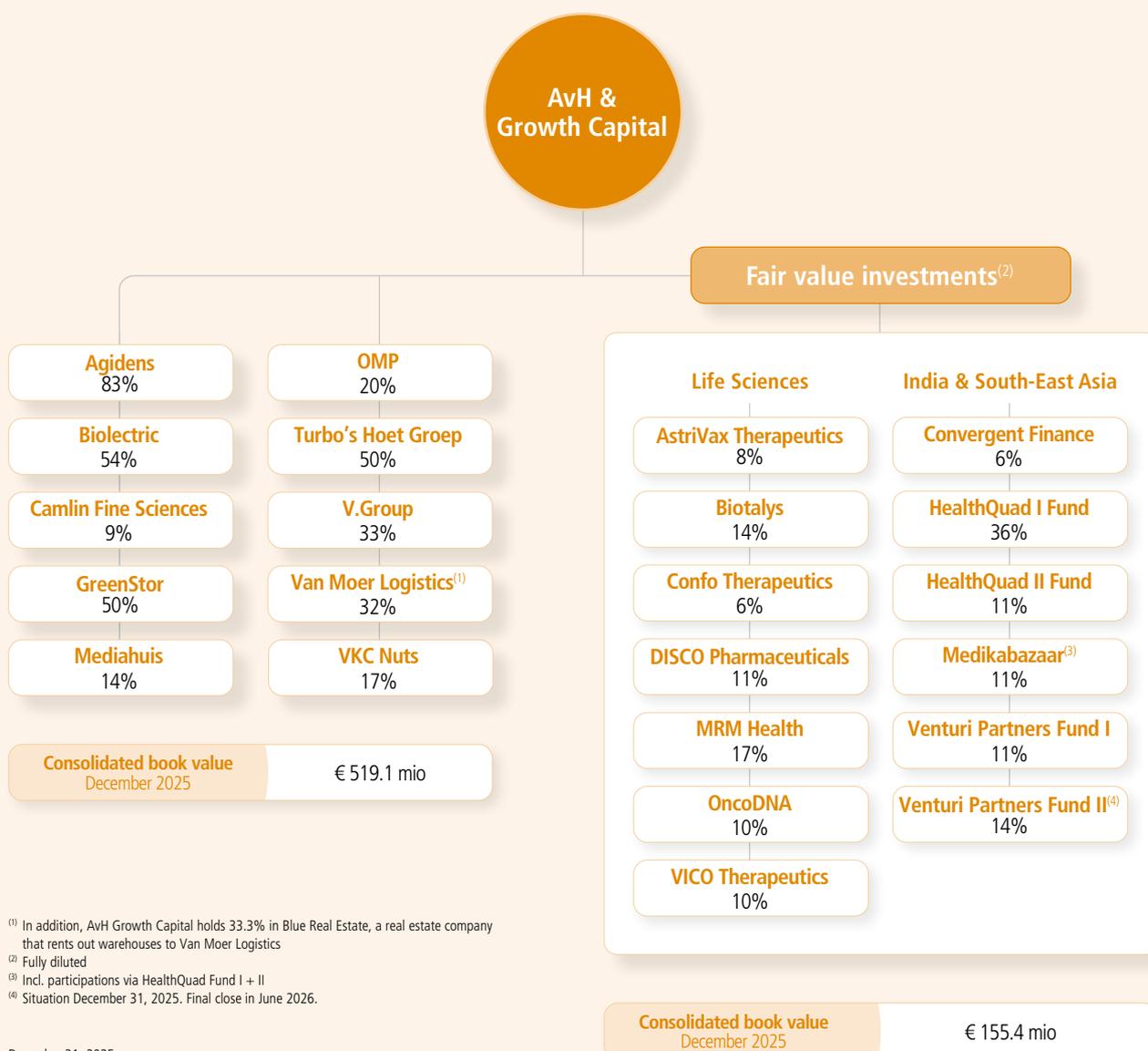
## AvH & subholdings

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.



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

<sup>(2)</sup> Fully diluted

<sup>(3)</sup> Incl. participations via HealthQuad Fund I + II

<sup>(4)</sup> 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 <sup>(1)</sup>
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

<sup>(1)</sup> 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.

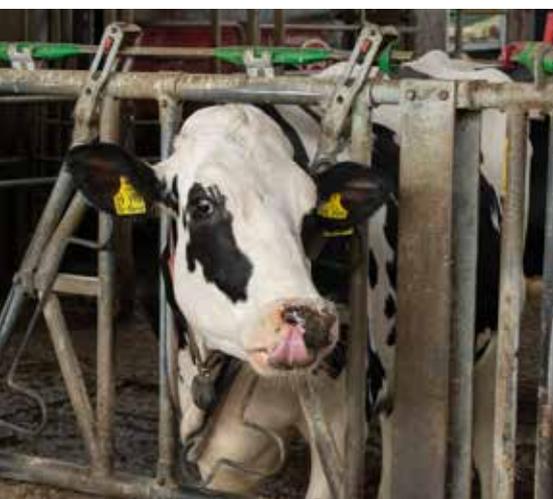
Bioelectric operates in the European agricultural and livestock sectors, which face increasing regulations and uncertain government subsidies, impacting farmers' investment appetite and permitting procedures.

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 CO<sub>2</sub> 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](http://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<sup>(1)</sup>

(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

<sup>(1)</sup> 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](http://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](http://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.

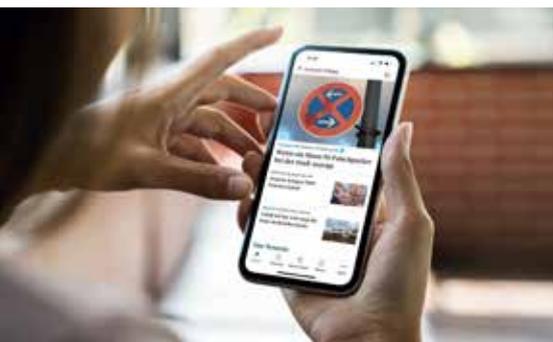
Consolidated revenue amounted to 1.26 billion euros, representing a 2% increase compared to 2024. Subscription price adjustments and further efficiency gains helped offset the continued pressure on advertising revenues and the sharply increased distribution costs, which in Belgium nearly tripled compared 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](http://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.



[www.omp.com](http://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](http://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 <sup>(1)</sup>	72,689	83,555
Net result <sup>(2)</sup>	-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

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

<sup>(2)</sup> 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](http://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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> including basins for the storage of hazmat ISO-tanks and will be able to offer customers around 40,000 m<sup>2</sup> of warehouse space, further strengthening its integrated, water-oriented one-stop-shop logistics offering.
- In Grobbendonk, a new warehouse of approximately 20,000 m<sup>2</sup> 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 35<sup>th</sup> 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](http://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 4<sup>th</sup> 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 21<sup>st</sup>.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-

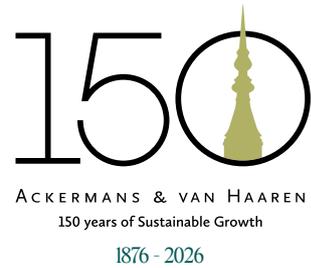
logy. In September 2025, AvH supported a Series B financing round with an additional investment of 3 million euros which brings its total investment in MRM Health to 10.8 million euros. Proceeds from the financing will be used for a Phase 2b clinical trial in patients suffering from mild-to-moderate 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.

Your partner for sustainable growth

# Financial Statements 2025



ACKERMANS & VAN HAAREN  
Your partner for sustainable growth



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## Income statement

(€ 1,000)	Note	2025	2024
<b>Revenue</b>	6	<b>5,961,612</b>	<b>6,043,335</b>
Rendering of services		63	6
Real estate revenue	10	199,458	259,440
Interest income - banking activities		269,485	292,475
Fees and commissions - banking activities		144,007	125,389
Revenue from construction contracts	15	5,271,318	5,291,454
Other operating revenue		77,281	74,570
<b>Operating expenses (-)</b>	6	<b>-5,356,775</b>	<b>-5,493,635</b>
Raw materials, consumables, services and subcontracted work (-)	25	-3,527,471	-3,806,870
Interest expenses - banking activities (-)		-123,279	-144,168
Employee expenses (-)	24	-1,078,123	-1,041,158
Depreciation (-)	7 - 9	-536,485	-440,337
Impairment losses (-)		-17,018	-18,990
Other operating expenses (-)		-68,586	-41,288
Provisions	18	-5,815	-826
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	6	<b>9,818</b>	<b>-87,786</b>
Financial assets - Fair value through P/L (FVPL)	13	18,453	-37,000
Investment property	10	-8,635	-50,786
<b>Profit (loss) on disposal of assets</b>	6	<b>37,135</b>	<b>16,442</b>
Realised gain (loss) on intangible and tangible assets		19,819	10,183
Realised gain (loss) on investment property	10	1,835	3,500
Realised gain (loss) on financial fixed assets	13	15,400	7,082
Realised gain (loss) on other assets		81	-4,324
<b>Profit (loss) from operating activities</b>		<b>651,789</b>	<b>478,356</b>
<b>Financial result</b>	12	<b>-21,457</b>	<b>8,902</b>
Interest income		69,018	57,893
Interest expenses (-)	19	-57,350	-63,528
(Un)realised foreign currency results		-31,126	14,431
Other financial income (expenses)		-529	4,451
Derivative financial instruments designated at fair value through profit and loss	12	-1,469	-4,345
<b>Share of profit (loss) from equity accounted investments</b>	11	<b>316,205</b>	<b>256,963</b>
<b>Other non-operating income</b>		<b>0</b>	<b>0</b>
<b>Other non-operating expenses (-)</b>		<b>0</b>	<b>0</b>
<b>Profit (loss) before tax</b>		<b>946,537</b>	<b>744,220</b>
<b>Income taxes</b>	21	<b>-167,871</b>	<b>-141,019</b>
Deferred taxes		35,169	13,000
Current taxes		-203,040	-154,018
<b>Profit (loss) after tax from continuing operations</b>		<b>778,666</b>	<b>603,202</b>
<b>Profit (loss) after tax from discontinued operations</b>	4	<b>0</b>	<b>0</b>
<b>Profit (loss) of the period</b>		<b>778,666</b>	<b>603,202</b>
Minority interests	16	186,118	143,331
Share of the group		592,548	459,871

Earnings per share (€)		2025	2024
<b>1. Basic earnings per share</b>			
1.1. from continued and discontinued operations	28	18.14	14.07
1.2. from continued operations	28	18.14	14.07
<b>2. Diluted earnings per share</b>			
2.1. from continued and discontinued operations	28	18.10	14.05
2.2. from continued operations	28	18.10	14.05

We refer to Note 6. Segment information for more comments on the consolidated results.

## Statement of comprehensive income

(€ 1,000)	Note	2025	2024
<b>Profit (loss) of the period</b>		<b>778,666</b>	<b>603,202</b>
Minority interests	16	186,118	143,331
<b>Share of the group</b>		<b>592,548</b>	<b>459,871</b>
<b>Other comprehensive income</b>		<b>-63,446</b>	<b>5,872</b>
<b>Items that may be reclassified to profit or loss in subsequent periods</b>			
Changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	13	930	9,697
Taxes	21	-233	-2,424
		698	7,273
Changes in revaluation reserve: hedging reserves	12	11,720	-32,313
Taxes	21	-2,504	7,630
		9,216	-24,683
Changes in revaluation reserve: translation differences		-81,975	22,612
<b>Items that cannot be reclassified to profit or loss in subsequent periods</b>			
Changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	13	2,600	3,723
Taxes	21	0	0
		2,600	3,723
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	26	7,555	-4,156
Taxes	21	-1,540	1,104
		6,015	-3,052
<b>Total comprehensive income</b>		<b>715,221</b>	<b>609,074</b>
Minority interests	16	183,581	134,706
<b>Share of the group</b>		<b>531,640</b>	<b>474,368</b>

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

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

Hedging reserves arise from fluctuations in the fair value of hedging instruments used by group companies to hedge against risks. Several group companies (a.o. DEME, Nextensa and Rentel/SeaMade) have hedged against a possible rise in interest rates. In 2025 the positive market value of the hedging instruments has increased, resulting in an increase of unrealised gains on hedging reserves by 9.2 million euros (including minority interests).

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

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

## Balance sheet - assets

(€ 1,000)	Note	2025	2024
<b>I. Non-current assets</b>		<b>13,136,119</b>	<b>12,326,361</b>
<b>Intangible assets</b>	7	<b>109,756</b>	<b>116,115</b>
<b>Goodwill</b>	8	<b>322,957</b>	<b>322,408</b>
<b>Tangible assets</b>	9	<b>3,375,233</b>	<b>2,839,242</b>
Land and buildings		298,202	293,893
Plant, machinery and equipment		2,529,965	2,320,591
Furniture and vehicles		82,253	83,238
Other tangible assets		15,553	15,724
Assets under construction		449,259	125,796
<b>Investment property</b>	10	<b>1,057,981</b>	<b>1,049,325</b>
<b>Participations accounted for using the equity method</b>	11	<b>2,246,407</b>	<b>2,149,654</b>
<b>Non-current financial assets</b>	13	<b>666,622</b>	<b>599,791</b>
Financial assets : shares - Fair value through P/L (FVPL)		158,703	208,809
Receivables and warranties		507,920	390,982
<b>Non-current hedging instruments</b>	12	<b>52,755</b>	<b>54,203</b>
<b>Deferred tax assets</b>	21	<b>191,850</b>	<b>162,036</b>
<b>Banks - receivables from credit institutions and clients after one year</b>	14	<b>5,112,557</b>	<b>5,033,587</b>
Banks - loans and receivables to clients		5,135,390	5,048,722
Banks - changes in fair value of the hedged credit portfolio		-22,833	-15,134
<b>II. Current assets</b>		<b>8,085,050</b>	<b>7,764,800</b>
<b>Inventories</b>	15	<b>372,594</b>	<b>387,625</b>
<b>Amounts due from customers under construction contracts</b>	15	<b>801,693</b>	<b>779,222</b>
<b>Investments</b>	13	<b>732,434</b>	<b>649,634</b>
Financial assets : shares - Fair value through P/L (FVPL)		40,473	39,405
Financial assets : bonds - Fair value through OCI (FVOCI)		530,874	521,292
Financial assets : shares - Fair value through OCI (FVOCI)		49	49
Financial assets - at amortised cost		154,555	88,888
Financial assets - term deposits > 3 months		6,482	0
<b>Current hedging instruments</b>	12	<b>11,773</b>	<b>11,009</b>
<b>Amounts receivable within one year</b>	13	<b>1,100,085</b>	<b>1,130,670</b>
Trade debtors		982,983	990,626
Other receivables		117,103	140,044
<b>Current tax receivables</b>	21	<b>66,537</b>	<b>44,769</b>
<b>Banks - receivables from credit institutions and clients within one year</b>	14	<b>3,413,471</b>	<b>3,250,807</b>
Banks - loans and advances to banks		96,432	104,124
Banks - loans and receivables to clients		1,291,771	1,238,302
Banks - changes in fair value of the hedged credit portfolio		-666	-1,039
Banks - cash balances with central banks		2,025,934	1,909,419
<b>Cash and cash equivalents</b>	12 - 19	<b>1,463,531</b>	<b>1,383,262</b>
<b>Deferred charges, accrued income and other current assets</b>		<b>122,933</b>	<b>127,801</b>
<b>III. Assets held for sale</b>	5	<b>41,873</b>	<b>200,206</b>
<b>Total assets</b>		<b>21,263,042</b>	<b>20,291,367</b>

The breakdown of the consolidated balance sheet by segment is presented in Note 6. Segment information. The full consolidation of Bank Van Breda (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank Van Breda contributes for 9,377.7 million euros to the balance sheet total of 21,263.0 million euros, and although this bank is solidly capitalized with a Common Equity Tier 1 ratio of 20.1%, its balance sheet ratios, as explained by the nature of its activity, are different from those of the other companies in the consolidation scope. To improve the readability of the consolidated balance sheet, certain items from the balance sheet of Bank Van Breda have been summarized in the consolidated balance sheet.

## Balance sheet – equity and liabilities

(€ 1,000)	Note	2025	2024
<b>I. Total equity</b>		<b>7,319,905</b>	<b>6,816,129</b>
<b>Equity - group share</b>		<b>5,701,080</b>	<b>5,278,248</b>
<b>Share capital</b>		<b>2,295</b>	<b>2,295</b>
<b>Share premium</b>		<b>111,612</b>	<b>111,612</b>
<b>Consolidated reserves</b>		<b>5,715,665</b>	<b>5,226,534</b>
<b>Revaluation reserves</b>		<b>-54,009</b>	<b>6,899</b>
Financial assets : bonds - Fair value through OCI (FVOCI)		-5,036	-5,586
Financial assets : shares - Fair value through OCI (FVOCI)		7,020	4,420
Hedging reserves		22,718	16,853
Actuarial gains (losses) defined benefit pension plans		-21,895	-26,138
Translation differences		-56,816	17,351
<b>Treasury shares (-)</b>	22	<b>-74,484</b>	<b>-69,093</b>
<b>Minority interests</b>	16	<b>1,618,825</b>	<b>1,537,881</b>
<b>II. Non-current liabilities</b>		<b>3,301,942</b>	<b>2,934,304</b>
<b>Provisions</b>	18	<b>99,511</b>	<b>95,972</b>
<b>Pension liabilities</b>	26	<b>65,035</b>	<b>74,344</b>
<b>Deferred tax liabilities</b>	21	<b>123,887</b>	<b>136,329</b>
<b>Financial debts</b>	12 - 19	<b>1,516,589</b>	<b>1,207,496</b>
Bank loans		1,311,823	901,898
Bonds		0	99,793
Subordinated loans		0	677
Lease debts		170,622	170,356
Other financial debts		34,144	34,771
<b>Non-current hedging instruments</b>	12	<b>7,402</b>	<b>28,501</b>
<b>Other amounts payable</b>		<b>38,789</b>	<b>34,489</b>
<b>Banks - non-current debts to credit institutions, clients &amp; securities</b>	20	<b>1,450,731</b>	<b>1,357,173</b>
Banks - deposits from credit institutions		0	0
Banks - deposits from clients		1,450,731	1,357,173
Banks - debt certificates including bonds		0	0
Banks - changes in fair value of the hedged credit portfolio		0	0
<b>III. Current liabilities</b>		<b>10,641,195</b>	<b>10,540,934</b>
<b>Provisions</b>	18	<b>38,165</b>	<b>33,475</b>
<b>Pension liabilities</b>	26	<b>31</b>	<b>62</b>
<b>Financial debts</b>	12 - 19	<b>548,705</b>	<b>621,776</b>
Bank loans		331,559	456,174
Bonds		100,079	182
Subordinated loans		0	0
Lease debts		49,676	73,460
Other financial debts		67,392	91,960
<b>Current hedging instruments</b>	12	<b>3,429</b>	<b>46,347</b>
<b>Amounts due to customers under construction contracts</b>	15	<b>907,656</b>	<b>880,949</b>
<b>Other amounts payable within one year</b>		<b>2,017,229</b>	<b>2,030,105</b>
Trade payables		1,399,283	1,523,332
Advances received		252,401	181,041
Amounts payable regarding remuneration and social security		265,073	235,108
Other amounts payable		100,472	90,625
<b>Current tax payables</b>	21	<b>140,636</b>	<b>92,060</b>
<b>Banks - current debts to credit institutions, clients &amp; securities</b>	20	<b>6,928,765</b>	<b>6,767,346</b>
Banks - deposits from credit institutions		29,328	24,343
Banks - deposits from clients		6,733,354	6,614,905
Banks - debt certificates including bonds		166,084	128,098
Banks - changes in fair value of the hedged credit portfolio		0	0
<b>Accrued charges and deferred income</b>		<b>56,578</b>	<b>68,813</b>
<b>IV. Liabilities held for sale</b>	5	<b>0</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>21,263,042</b>	<b>20,291,367</b>

## Cash flow statement (indirect method)

(€ 1,000)	Note	2025	2024
<b>I. Cash and cash equivalents - opening balance</b>		<b>1,383,262</b>	<b>989,810</b>
Profit (loss) from operating activities		651,789	478,356
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments		-37,135	-16,442
Dividends from participations accounted for using the equity method	11	231,518	225,783
Dividends received from non-consolidated entities	13	8,798	10,121
Interest income received		49,930	47,268
Interest expenses paid	12 - 19	-56,886	-64,396
Other financial income (costs)		-9,147	5,192
Other non-operating income (expenses)		0	0
Income taxes (paid)	21	-182,578	-147,944
<b>Non-cash adjustments</b>			
Depreciation	7 - 9	536,485	440,337
Impairment losses	7 - 8 - 9	17,048	19,002
Share based payment	22	554	2,549
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	10 - 13	-9,818	87,786
(Decrease) increase of provisions	18	4,740	209
Other non-cash expenses (income)		2,538	1,373
<b>Cash flow before changes in working capital</b>		<b>1,207,836</b>	<b>1,089,194</b>
<b>Decrease (increase) of working capital</b>		<b>-202,454</b>	<b>321,010</b>
Decrease (increase) of inventories and construction contracts	15	91,510	156,174
Decrease (increase) of amounts receivable	13	-181,271	-241,496
Decrease (increase) of receivables from credit institutions and clients (banks)	14	-250,315	-479,973
Increase (decrease) of liabilities (other than financial debts)		-119,175	459,292
Increase (decrease) of debts to credit institutions, clients & securities (banks)	20	262,726	465,455
Decrease (increase) other		-5,930	-38,442
<b>Cash flow from operating activities</b>		<b>1,005,382</b>	<b>1,410,204</b>
<b>Investments</b>		<b>-1,435,954</b>	<b>-854,258</b>
Acquisition of intangible and tangible assets	7 - 9	-469,425	-310,160
Acquisition of investment property	10	-19,623	-28,076
Acquisition of subsidiaries (cash acquired deducted)	4 - 13	-534,510	-16,456
Acquisition of associates, JV & non-consolidated entities	11 - 13	-81,127	-106,276
New loans granted	13	-115,498	-188,742
Acquisition of investments	13	-215,770	-204,548
<b>Divestments</b>		<b>549,487</b>	<b>325,125</b>
Disposal of intangible and tangible assets	7 - 9	77,069	18,429
Disposal of investment property	10	182,274	72,025
Disposal of subsidiaries (cash disposed deducted)	4 - 13	2,359	0
Disposal of associates, JV & non-consolidated entities	11 - 13	109,379	36,956
Reimbursements of loans	13	38,490	29,335
Disposal of investments	13	139,916	168,380
<b>Cash flow from investing activities</b>		<b>-886,467</b>	<b>-529,133</b>
<b>Financial operations</b>			
Decrease (increase) of treasury shares - AvH	22	-4,557	-10,240
Decrease (increase) of treasury shares - affiliates		-6,752	-7,211
Increase of financial debts	19	830,428	166,352
(Decrease) of financial debts	19	-647,252	-482,957
(Investments) and divestments in controlling interests	4	-22,018	-2,326
Dividends paid by AvH	29	-124,432	-111,301
Dividends paid to minority interests		-51,426	-38,856
<b>Cash flow from financial activities</b>		<b>-26,008</b>	<b>-486,538</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>		<b>92,907</b>	<b>394,533</b>
Impact of exchange rate changes on cash and cash equivalents		-12,638	-1,081
<b>III. Cash and cash equivalents - ending balance</b>		<b>1,463,531</b>	<b>1,383,262</b>

## Statement of changes in consolidated equity

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

More details on the other comprehensive income can be found in the section "Statement of comprehensive income".

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

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

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

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

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

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

#### General data regarding the capital

The issued capital amounts to 2,295,277.90 euros. The capital is fully paid-up and is represented by 33,157,750 shares without nominal value. Please refer to the Section 'General information regarding the company and the capital'.

## Note 1: IFRS valuation rules

### 1. Statement of compliance

The consolidated annual accounts are prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations effective on December 31, 2025, as approved by the European Commission.

#### New and amended standards and interpretations

Following new standards and amendments to existing standards published by the IASB, are applied as from January 1, 2025.

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

The application of the new and amended standards and interpretations has no significant impact on the group's financial statements.

The standards and interpretations that are issued, but not yet effective, as of 31 December 2025 are disclosed below:

- amendments to IFRS 9 financial instruments and IFRS 7 financial instruments: disclosures: classification and measurement of financial instruments, effective 1 January 2026
- amendments to annual improvements -Volume 11, effective 1 January 2026
- IFRS 18 presentation and disclosure in financial statements (replacing IAS 1), effective 1 January 2027 (\*)
- IFRS 19 subsidiaries without public accountability: disclosures, effective 1 January 2027 (\*)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency, effective January 1, 2027 (\*)

(\*) The amendments to the standard have not yet been endorsed.

The group intends to adopt these standards and interpretations, if applicable, when they become effective. None of these standards issued, but not yet effective, are expected to have a material impact on the financial statements, except for IFRS 18.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

AvH is a diversified investment company with a limited number of strategic long-term participations and a diversified portfolio of growth capital investments. Therefore the activity of AvH of investing in financial assets is considered as a 'Specified main business activity', as well as the Real Estate activity of Nextensa (investing in assets) and the Private Banking activity (amongst others through providing financing to customers). The Group is currently working to identify all impacts on the primary financial statements and notes to the financial statements.

### 2. Main assumptions and estimates

The preparation of financial statements under IFRS requires estimates to be used and assumptions to be made that affect the amounts shown in the financial statements, particularly as regards the following items:

- the measurement of provisions (Note 18);
- the measurement of income or losses on construction contracts using the percentage of completion method (Note 15);
- the measurement of investment property (Note 10) and financial instruments at fair value (Note 13);
- the assessment of control over an investment; (Note 2): in order to assess whether or not the group has control over an investment in case more than 50% of the shares are held by non-controlling interests, any contractual arrangement

between the group and the investee is considered as well as the design and the purpose of investment, the power to direct the relevant activities of the investment, the contractual sharing of risk as well as the power of the group compared to the non-controlling interests to affect the returns of the investment.

- the qualification of a company acquisition as a business combination or an acquisition of assets (Note 4);
- -The estimates used in the assessment of income taxes or uncertain tax positions (Note 21).
- Revenue recognition and project accounting: for the majority of the contracts (hereafter the "contracts" or the "projects"), the group recognizes revenue and profit according to the percentage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated total costs of the contract at completion. The recognition of revenue and profit therefore relies on estimates in relation to the forecasted total costs on each contract. Cost contingencies may also be included in these estimates to take specific uncertain risks into account, or disputed claims against the group. The revenue on contracts may also include variation orders and claims, which are recognized on a contract-by-contract basis when the additional contract revenue can be measured reliably in line with IFRS. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of project costs incurred that will probably be recoverable. In the event that the forecast at the completion of the project shows a deficit, the expected loss on completion is immediately recognized as an expense for the period, based upon the principles of IAS 37 provisions, contingent liabilities and contingent assets for onerous contracts at the best estimate of the expenditure required to settle the obligation. As such the expected loss to record will reflect management expectations about the costs of satisfying the obligation less the amount to be received from the customer. These estimates assume the operation is a going concern and are made on the basis of the information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The valuation rules, which are part of the annual report, are approved annually by AvH's board of directors. The most recent deliberation on and approval of these valuation rules by AvH's board of directors took place on March 24, 2026. At the same board meeting, AvH's financial statements as of December 31, 2025 were approved.

#### Macroeconomic matters

Despite increasing geopolitical tensions and the uncertainties they create on the economic evolution worldwide, AvH realised an excellent set of results. Both the private banks and DEME have realised record results thanks to their leading market positions and strong operational capabilities. The positive effects of the higher interest environment for the banks compensate somewhat the more challenging market context for real estate and contracting.

AvH's participations can be 'part of the solution' in these challenging markets, amongst others because they offer innovative and cost-efficient solutions to their customers or they contribute to the energy transition, for example through the installation of offshore wind parks and biogas plants, the construction of smart buildings and the development of green hydrogen.

At the time of publication of this annual report, the direct impact of the war in the Middle-East that started in March 2026 (only a handful of days following the communication of the 2025 group results) is estimated to be not material : DEME has only a low orderbook to be executed in this region and has no ships in or close to the war zone. The activities and assets of Port of Duqm (30% DEME Concessions) are impacted by the war, however without material effect on the financials. Operations of other group companies are not directly affected by the war.

It is not clear yet what the impact will be of indirect effects, including of the evolution of financial markets, of the cost of energy and raw materials, of commercial flows, ... for AvH in 2026 and potentially beyond. In earlier periods of geopolitical and other uncertainty, the strong balance sheets of AvH and its participations, the diversification of the portfolio and excellent management teams have contributed to its resilience.

### Disclosures related to Climate and Macroeconomic matters

The impact of macroeconomic evolutions such as inflation and interest rates, among others, are discussed in the Notes: Investment property (10), Participations accounted for using the equity method (11), Financial risk management and financial derivatives, (12), Banks receivables and debts (14-20), Financial debts (19) and Pension liabilities (26).

Climate-related topics are included in subsequent disclosures: Goodwill (8), Tangible assets (9), Investment property (10) and Provisions (18).

For the year ended December 31, 2025, no material impact on financial reporting judgement and estimates arising from climate change were identified and as a result the valuations of assets and liabilities have not been significantly impacted by climate change risks. Further, the Group concludes that the climate change risk does not impact the going concern assessment for December 2025.

## 3. Principles of consolidation

The consolidated annual accounts contain the financial details of the parent AvH, its subsidiaries and jointly controlled companies, as well as the share of the group in the results of the associated companies.

### 3.1 Subsidiaries

Subsidiaries are entities which are controlled by the group. Control exists when AvH (a) has power over the subsidiary; (b) is exposed, or has rights, to variable returns from its involvement with the subsidiary; and (c) has the ability to affect those returns through its power over the subsidiary. The participating interests in subsidiaries are consolidated in full as from the date of acquisition until the end of the control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full in the consolidated financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable IFRSs).

An investment retained is initially measured at fair value. This fair value becomes the initial carrying amount at the date when control is lost and for the purposes of

subsequently accounting for the retained interest as an associate, joint venture or financial asset.

As indicated in Note 2.1 Fully consolidated subsidiaries, AvH has excluded 4 subsidiaries from the consolidation scope because of their immaterial significance for the consolidated financial statements. As indicated in Note 2.2 Jointly controlled entities, AvH's direct participation of 50% in GreenStor is accounted for as a jointly controlled entity in the segment "AvH & Growth Capital", while the indirect stake via CFE (31.06%) is included in the fully consolidated financial statements of CFE (part of the 'Marine Engineering & Contracting'-segment). This has no effect on the contribution of GreenStor to the consolidated results and only an immaterial effect on the consolidated balance sheet.

### 3.2 Jointly controlled entities and associated participating interests

#### Jointly controlled entities

Companies which are controlled jointly (defined as those entities in which the group has joint control, among others via the shareholders' percentage or via contractual agreement with one or more of the other shareholders and that are considered to be joint ventures) are included on the basis of the equity method as from the date of acquisition until the end of the joint control.

#### Associated participating interests

Associated participating interests in which the group has a significant influence, more specifically companies in which AvH has the power to participate (without control) in the financial and operational management decisions, are included in accordance with the equity method, as from the date of acquisition until the end of the significant influence.

#### The equity method

Assets, liabilities, revenues and expenses from jointly controlled entities and associates are accounted for under the equity method in the consolidated financial statements. Under the equity method, an investment in a jointly controlled entity or associate is firstly recorded at cost in the consolidated financial statements and then adjusted to record the share of the Group in the net result and in the comprehensive income of the jointly controlled entity or associate. When the Group's share of losses of a jointly controlled entity or associate exceeds the Group's interest in that jointly controlled entity or associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity or associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity or associate.

According to the equity method, the participating interests are initially recorded at cost. Any surplus between the cost of the investment and the share in the fair value of net assets of the entity is recorded as goodwill included in the carrying amount of the investment. The carrying amount is subsequently modified to include the share of the group in the profit or loss of the participating interest, as from the date of purchase. The financial statements of these companies are prepared for the same reporting period as AvH and uniform IFRS valuation rules are applied. Unrealised intra-group profits and losses on transactions are eliminated to the extent of the interest in the company.

The Group continues to use the equity method when an investment in an associate becomes an investment in a jointly controlled entity or an investment in a jointly controlled entity becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate or a jointly controlled entity but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

#### Joint operations

A joint operation is a joint arrangement in which the parties (joint operators) have direct rights over the assets and direct obligations with respect to the entity's liabilities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require

unanimous consent of the parties sharing control. When a subsidiary of AvH starts a joint operation, that subsidiary recognises:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred held jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of its share of the output by the joint operation;
- its expenses, including its share of any expenses incurred jointly.

## 4. Business combinations

As current IFRSs do not specify recognition and measurement principles in respect of business combinations between entities under common control (these are excluded from the scope of IFRS 3 business combinations), the Group applies predecessor accounting. This means that the assets and liabilities of the acquiree are initially recognised at their carrying amount without fair value adjustments. The difference between the acquisition/selling price and the carrying amount of the net assets acquired/disposed of is accounted for in equity as a compensation to the shareholder.

## 5. Intangible fixed assets

Intangible fixed assets with a finite useful life are stated at cost, less accumulated amortisation and any accumulated impairment losses.

Intangible fixed assets are amortised on a straight-line basis over the useful economic life. The useful economic life is reviewed per annum and this is also the case for any residual value. The residual value is assumed to be zero.

Intangible fixed assets with indefinite useful life, stated at cost, are not amortised but are subject to an impairment test on an annual basis and whenever indications of a possible impairment occur.

Costs for starting up new activities are included in the profit or loss at the time they occur.

Research expenses are taken into profit or loss in the period in which they arise. Development expenses that meet the severe recognition criteria of IAS 38 are capitalised and amortised over the useful life.

## 6. Goodwill

Goodwill arising from a business combination is recognised as an asset on the date on which control was obtained (the acquisition date). Goodwill is measured at cost being the excess of the consideration transferred, the non-controlling interests in the acquired company and the fair value of the stake already owned by the Group in the acquired company (if any) over the net amount of identifiable assets acquired and liabilities assumed on the acquisition date.

Non-controlling interests are initially measured either at fair value, or at the non-controlling interests' share of the acquiree's recognised identifiable net assets. The basis of measurement is selected on a transaction-by-transaction basis.

If, after reassessment, the net balance, at the acquisition date, of identifiable assets acquired and liabilities assumed is higher than the sum of the consideration transferred, non-controlling interests in the acquiree and the fair value of the stake in the acquiree previously owned by the Group (if any), the surplus is recognised immediately in the income statement as a gain from a bargain purchase.

Goodwill is not amortised but is subject to impairment tests taking place annually or more frequently if there is an indication that the cash-generating unit to which it is allocated could have suffered a loss of value. Goodwill is stated on the balance sheet at cost less accumulated impairment losses, if any. Impairment of goodwill is not reversed in future periods.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, noncontrolling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

## 7. Tangible fixed assets

Tangible fixed assets are carried at cost or production cost less accumulated amortisations and any impairments.

Tangible fixed assets are amortised on a straight-line basis over the useful economic life. The useful life is reviewed on a yearly basis and this is also the case for any residual value.

The depreciation periods as defined by DEMA of the floating and other construction materials range from 3 years (such as for pipelines) to 21 years. The principal component of trailing suction hopper dredgers and cutter suction dredgers is depreciated over a period of 18 years. For new hopper dredgers, cutter suction dredgers, cable lay vessels and DP3 Offshore crane vessels in production since 2019 the principal component is depreciated over a period of 20 years and a second component is depreciated over a period of 10 years. For major jack-up vessels this depreciation rule was already applicable. The principal component mainly includes the hull and machinery and the second component relates to parts of a vessel for which the lifespan is shorter than the economic life cycle of the vessel.

Repair and maintenance expenses for tangible assets are recognized as an expense in the period in which they occur, unless they result in an increase of the future economic benefit of the respective tangible fixed assets, which justifies their capitalisation.

Assets under construction are amortised as from the time they are taken into use.

## 8. Impairment of fixed assets

On each closing date, the group verifies whether there are indications that an asset is subject to an impairment. In the event that such indications are present, an estimation is made of the recoverable amount. When the carrying amount of an asset is higher than the recoverable amount, an impairment is recorded in order to bring the carrying amount of the asset back to the recoverable amount.

The recoverable amount of an asset is defined as the higher of the fair value minus costs to sell (assuming a voluntary sale) and the value in use (based upon the net present value of the estimated future cash flows). Any resulting impairments are charged to the profit and loss account.

Previously recorded impairments, except on goodwill, are reversed through the profit and loss account when they are no longer valid.

## 9. Leases

### 9.1 Lessor accounting

When the Group acts as a lessor, it determines at lease inception whether a lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is considered a finance lease. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If the lease agreement contains both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

### 9.2 Lessee accounting

In accordance with the standard on lease contracts, the Group elected to use following exemptions when applying IFRS 16 accounting for:

- short-term leases, i.e. contracts with a duration of less than one year;
  - leases for which the underlying asset is of low value;
- The most important judgements and assumptions in determining the lease asset and liability are as follows:
- The lease payments are discounted using the interest rate implicit in the lease agreement. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee has used judgement to determine its

incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

- In determining the lease term, management considers all facts and circumstances that create an incentive to exercise an extension option, (or not exercise a termination option). Extension options (or periods after termination options) are only included in the lease term if the lease agreement is reasonably certain to be extended (or not terminated).

## 10. Investment property - leased buildings and project developments

These investments cover buildings which are ready to be leased (real estate investments) as well as buildings under construction or being developed for future use as operative real estate investments (project development).

Investment property is measured at fair value through profit or loss. On a yearly basis, the fair value of the leased buildings is determined based upon valuation reports.

## 11. Financial instruments

### 11.1 Recognition and derecognition of financial instruments

- Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets bought and sold in accordance with standard market conventions are recognized on the transaction date.
- Financial assets are derecognized when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred all risks and rewards of ownership of those assets.
- Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled, or expires.

### 11.2 Classification and measurement of financial assets

When another financial asset is acquired or invested in, the contractual terms determine whether it is an equity instrument or a debt instrument.

Equity instruments give entitlement to the remaining interest in the net assets of another entity.

#### Classification and measurement of debt instruments

The assessment of the contractual cash flow characteristics or SPPI test is carried out per product group (financial assets with similar cash flow characteristics) or, where necessary, on an individual basis. It is assessed whether the instrument generates cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI: solely payments of principal and interest). It is also investigated how these cash flows fit in with the business model of the entity in question.

The relevant classification and measurement method follows from those assessments:

- measured at amortised cost (AC):** debt instruments that pass the SPPI test and are held under an HTC business model (Held-to-collect). At initial recognition, they are measured at fair value plus transaction costs that are directly attributable to their acquisition. Subsequently, the effective interest rate method is applied where the difference between the measurement at initial recognition and the repayment value is recognized pro rata temporis in profit or loss on the basis of the effective interest rate.
- fair value measurement with value changes recognized in other comprehensive income (FVOCI):** debt instruments that pass the SPPI test and are held under an HTC&S business model (Held-to-collect & sell). On disposal, the cumulative fair value changes are reclassified to profit or loss.

- fair value measurement with value changes recognized in profit or loss (FVPL):** debt instruments that fail the SPPI test and/or are not held under an HTC or HTC&S model must mandatorily be measured in this way.

Irrespective of these assessments, one can make an irrevocable election to designate, at initial recognition, a financial asset as measured at FVTPL (fair value option) if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch').

For the aforementioned financial assets that are measured at amortised cost and at fair value with value changes recognized in other comprehensive income, a loss allowance for expected credit losses is required (see section 6. Impairment of financial assets).

#### Classification and measurement of equity instruments

Equity instruments held for trading must mandatorily be measured at fair value with value changes recognized in profit or loss (FVTPL).

For other equity instruments, the Group can make an irrevocable election, at initial recognition, to measure those instruments at fair value with value changes recognized in other comprehensive income (FVTOCI). This election can be made instrument by instrument (per share). On disposal, the cumulative fair value changes must not be reclassified to profit or loss. Only dividend income may be recognized in profit or loss.

For equity instruments, no loss allowance is required for expected credit losses.

### 11.3 Classification and measurement of financial liabilities

For the classification and measurement of financial liabilities, other than derivatives, there are the following possibilities:

- fair value measurement with value changes recognized in profit or loss (FVTPL):
  - if the financial liability is held for trading;
  - if the Group opts for this method (fair value option), more specific regarding Bank Van Breda)
- measurement at amortised cost: at initial recognition, they are measured at fair value, less transaction costs that are directly attributable to their issue.

### 11.4 Derivative financial instruments

The operational subsidiaries belonging to the AvH-group are responsible for their risk management, such as exchange risk, interest risk, credit risk, commodity risk, etc. The risks vary according to the particular business where the subsidiaries are active and therefore they are not managed centrally at group level. The respective executive committees report to their board of directors or audit committee regarding their hedging policy.

Derivative instruments are recorded in the balance sheet at their fair value; the changes in fair value are reported in the income statement unless these instruments are part of hedging transactions.

The recognition of derivative instruments is in accordance with IFRS 9, except for macro hedge accounting for which IAS 39 is applied.

#### Cash flow hedges

The value fluctuations of a derivative financial instrument that complies with the strict conditions for recognition as a cash flow hedge are recorded in other comprehensive income for the effective part. The ineffective part is recorded directly in the profit and loss account. The hedging results are transferred from 'other comprehensive income' into the profit and loss account at the same moment the hedged transaction has impact on the result.

#### Fair value hedges

Changes in fair value of a derivative instrument that is formally allocated to hedge the changes of fair value of recorded assets and liabilities, are recognized in the profit and loss account together with the profits and losses caused by the fair value revaluation of the hedged component. The value fluctuations of derivative financial instruments, which do not meet the criteria for fair value hedge or cash flow hedge are recorded directly in the profit and loss account.

## 11.5 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and on bank accounts and short-term investments with an initial term of less than three months. Cash, cash equivalents and short-term deposits are carried in the balance sheet at nominal value.

The full consolidation of Bank Van Breda has a major impact on both the size and the structure of AvH's balance sheet. Due to the specific nature of its banking activities, certain balance sheet items from Bank Van Breda have been grouped under separate headings to enable an easier identification and understanding.

The 'Cash balances with central banks' and the 'Loans and advances to banks' are part of Bank Van Breda's Asset & Liability management and should be considered together with the other banking assets and liabilities. As such, they are not included in the "Cash and cash equivalents" in AvH's consolidated balance sheet, which only includes the nostro accounts at the central bank and the cash funds of Bank Van Breda.

## 11.6 Impairment of financial assets

Under IFRS 9, a loss allowance is made at initial recognition for expected credit losses (ECLs) for:

- financial assets measured at amortised cost;
- debt instruments measured at fair value with value changes recognized in other comprehensive income;
- finance lease receivables;
- loan commitments and financial guarantee contracts.
- for the purpose of determining the loss allowance for expected credit losses, the financial assets are classified in three stages:
  - Stage 1: performing assets, for which at initial recognition a one-year expected credit loss allowance is made based on the probability that events will occur within 12 months that give rise to default;
  - Stage 2: underperforming assets for which a lifetime expected credit loss allowance is made if there has been a significant increase in credit risk since initial recognition;
  - Stage 3: for non-performing assets an estimate is made of the recoverable amount. When the carrying amount of an asset is higher than the recoverable amount, an impairment is recorded in order to bring the carrying amount of the asset back to the recoverable amount.

Changes in loss allowances are recognized under the item 'Impairment losses' in profit and loss. The loss allowance for expected credit losses is presented:

- as deducted from the gross carrying amount of financial assets that are measured at amortised cost (incl. lease receivables);
- as a loss allowance in other comprehensive income for debt instruments measured at fair value with value changes recognized in other comprehensive income;
- as a loss allowance under obligations resulting from loan commitments and financial guarantee contracts.

The staging in the event of a significant increase (or decrease) in credit risk is done on an individual contract level ('bottom-up' staging) based on certain criteria such as payment arrears, renegotiations, and rating category. The internal credit rating is used for the individual staging of loans. As this is a criterion based on past history, a distinct 'collective staging' logic is used as well to take into account the macroeconomic outlook.

For the bond portfolio, the 'low credit risk exemption' is applied: as long as bonds retain their investment grade rating category, they remain in stage 1. On the basis of the low credit risk at the reporting date it may be concluded that there has been no significant increase in credit risk. Should a bond migrate to a non-investment grade rating category, the bank will either sell the bond or transfer it to stage 2 and determine an appropriate lifetime ECL.

A valuation model calculates the expected credit losses for contracts in stages 1 and 2 in line with the literature on IFRS9 ECL modelling. They are determined without any deliberate optimistic or conservative bias, and are based on all reasonable and substantiated information available by justifiable cost or effort. This includes information about past history, present circumstances and future projections. They also reflect the expected value that the bank deems possible in the foreseeable future.

These one-year expected credit losses and lifetime expected credit losses are calculated for each individual contract on the basis of the future cash flows and the following model parameters:

- PD stands for 'Probability of Default' in a given period. The PD modelling has been set up using migration matrices based on existing internal credit ratings for loans and supplied by rating agency DBRS for the bond portfolio.
- Loss Given Default (LGD) stands for expected loss in the event of default. The LGD figure is obtained from the 'exposure at default' and the pledged collateral.
- 'Survival Probability' is the probability that a contract is still liable to credit losses. The Survival Probability is determined on the basis of:
  - the probability that a contract has not disappeared from the balance sheet following an earlier default, and
  - the probability that a contract has not yet disappeared from the balance sheet following full early repayment.
  - Effective Interest Rate' (EIR) is the effective interest rate at which the losses are discounted. For fixed-rate contracts this is the contractual effective interest rate; for variable-rate contracts, the most recent fixing is used.

On each closing date, an investigation is performed whether there are objective indications that a financial asset is becoming non-performing and therefore transfers to stage 3, based on one of the following objectively observable events:

- major financial difficulties at the borrower;
- breach of contract, including failure to meet due dates for principal and/or interest repayments;
- the granting by the bank of certain terms, for economic or legal reasons, which the Group under normal circumstances would not grant to the borrower;
- the likelihood of the borrower going bankrupt or being restructured;
- for bonds, the extinction of an active market due to financial difficulties or other indications threatening the recoverability of the acquisition value;
- objective criteria showing a measurable deterioration of the expected future cash flows from a collective group of financial assets, even though such deterioration cannot be detected on an individual basis, or criteria indicating a deterioration of the creditworthiness or financial capacity of the borrowers of the group, or national or economic circumstances specific to that group of borrowers.

For stage 3 contracts, an estimate is made of the recoverable amount. When the carrying amount of an asset is higher than the recoverable amount, an impairment is recorded in order to bring the carrying amount of the asset back to the recoverable amount.

The net recoverable amount of an asset is defined as the higher of the following values:

- the net sale price (assuming a voluntary sale), and
- the value in use (based on the present value of the expected future cash flows).

## 11.7 Impairment of loan portfolio of Bank Van Breda

The loan portfolio is divided into risk categories (internal ratings), each of which is subject to specific monitoring. Receivables that become doubtful are transferred to the disputed cases department. Criteria apply for mandatory transfer when certain events occur involving our customers, borrowers or collateral. For credits in the highest risk category ('uncertain outcome') and for receivables that have become doubtful, an assessment is made as to whether an impairment should be recognised. In the monitoring of loans and receivables and in the recognition of impairments, account is taken of both the secured (collateralised) and unsecured portions of the credit.

Non-performing contracts are always classified by the bank as Stage 3 contracts, and impairments are also recognised for expected credit losses. A distinction is nevertheless made between, on the one hand, ongoing loans classified as 'uncertain outcome' and, on the other hand, doubtful receivables:

- for active loans in the highest risk category 'uncertain outcome': the impairment equals a percentage of the unsecured exposure;
- for doubtful receivables, the impairment equals 100% of the non-recoverable amount.

The unsecured exposure is the portion of the loan amount that is not covered by collateral. For doubtful receivables, an assessment is made of the recoverable value, and therefore of the cash flows still expected to be generated from the

enforcement of the collateral. In this context, the following valuation rules for collateral are applied:

- Mortgage registration with effective ranking, within forced-sale: the lower of the registered amount or the estimated forced-sale value
- Bank guarantee: the guaranteed amount
- Pledge on business assets (commercial goodwill): EUR 0, or more if external information demonstrates that the business assets have value
- Pledge on movable assets: a percentage of the value depending on the risk profile of the movable assets (possibly reduced for currency risk)
- Retention of title / unpaid seller's privilege: after assessing whether the purchase price was at arm's length, a percentage of the purchase invoice depending on the age of the invoice (possibly reduced by damage, if known), and only for valuable and existing items
- Insurance company compensation: the receivable compensation, provided there is 100% certainty
- Blocked deposit with the Deposits and Consignments Office: the blocked amount
- Leased assets to be recovered and/or sold after assessing whether the purchase price was at arm's length, a percentage of the purchase invoice depending on the age of the invoice (possibly reduced by damage, if known)
- Guarantee management schemes: 100% of the amount for which the guarantee management intervenes in the unsecured exposure, i.e. after taking into account the intervention percentage and the credit degressivity, and after deduction of other real collateral that must be shared with or transferred to the guarantee management entity.

## 12. Inventories / construction contracts

Inventories are valued at cost (purchase or production cost) or at net realisable value when this is lower. The production cost comprises all direct and indirect costs incurred in bringing the inventories to their completion at balance sheet date and this corresponds with the estimated sales prices in normal circumstances, minus the handling, marketing and distribution costs (net realizable value). Construction contracts are valued according to the Percentage of Completion method whereby the result is recognized in accordance with progress of the works. Expected losses are immediately recognized as an expense.

## 13. Capital and reserves

Costs which are related to a capital transaction are deducted from the capital.

The purchase of treasury shares is deducted from equity at purchase price. Subsequent sale or cancellation at a later date does not affect the result. Profits and losses with regard to treasury shares are recorded directly in equity.

## 14. Translation differences

Transactions in foreign currency are recorded at the exchange rate on the date of the transaction. Positive and negative unrealised translation differences, resulting from the calculation of monetary assets and liabilities at closing rate on balance sheet date, are recorded as income or cost respectively in the profit and loss account.

Based upon the closing rate method, assets and liabilities of the consolidated subsidiary are converted at closing rate, while the income statement is converted at the average rate of the period, which results in translation differences included in the consolidated 'other comprehensive income'.

## 15. Provisions

A provision is recognized if a company belonging to the group has a (legal or constructive) obligation as a result of a past event, and it is probable that the settlement of this obligation will require an outflow and the amount of this obligation can be determined in a reliable manner. In the event that the difference between the nominal and discounted value is significant, a provision is recorded for the amount of the discounted value of the estimated expenses. The resulting increase of the provision in proportion to the time is recorded as an interest charge.

## Guarantees

A provision is made for warranty obligations relating to delivered products, services and contracts, based upon statistical data from the past.

## 16. Contingent assets and liabilities

Contingent assets and liabilities are mentioned in the note "Rights and commitments not reflected in the balance sheet", if their impact is important.

## 17. Taxes

Taxes concern both current taxes on the result as deferred taxes. Both types of taxes are recorded in the profit and loss accounts except when they relate to components being part of the equity and therefore allocated to the equity. Deferred taxes are based upon the balance sheet method applied on temporary differences between the carrying amount of the assets and liabilities of the balance sheet and their tax base. The main temporary differences consist of different amortisation percentages of tangible fixed assets, provisions for pensions, carry-forward tax losses and tax credits.

Deferred tax liabilities are recognized for all taxable temporary differences:

- except when the deferred tax liability arises from the original recognition of goodwill or the initial recording of assets and liabilities in a transaction that is not a business combination and that at the time of the transaction has no impact on the taxable profit;
- except with regard to investments in subsidiaries, joint and associated companies, where the group is able to control the date when the temporary difference will be reversed, and it is not likely that the temporary difference will be reversed in the foreseeable future.

Deferred tax assets are recorded for all deductible temporary differences and on carry-forward tax credits and tax losses that can be recovered, to the extent that it is probable that there will be taxable profits in the near future in order to be able to enjoy the tax benefit. The carrying amount of the deferred tax assets is verified on every balance sheet date and impaired to the extent that it is no longer probable that sufficient taxable profit will be available to credit all or part of the deferred taxes. Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

IFRIC 23, which became effective as from January 1, 2019 onwards, clarifies how to apply the recognition and measurement requirements in IAS 12 income taxes when an uncertainty over current and deferred income tax treatments exists. The acceptability of a particular tax treatment under tax law may not be known until the relevant taxation authority or a court takes a decision in the future. In assessing whether and how an uncertain tax treatment affects the determination of taxable results, the Group assumes that a taxation authority will examine amounts it has a right to examine and has full knowledge of all related information when making those examinations. If the Group concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable result consistently with the tax treatment used or planned to be used in its income tax filings. If the Group concludes that it is not probable that a taxation authority will accept an uncertain tax treatment, it reflects the effect of uncertainty in determining its accounting tax position. If the possible outcomes are binary or concentrated to one value, the uncertain tax position is measured using the most likely amount. In case there exists a range of possible outcomes that are neither binary nor concentrated on one value, the sum of the weighted amounts in a range of possible outcomes might best predict the resolution of the uncertainty.

## 18. Employee benefits

Employee benefits consist of short-term employee benefits, postemployment benefits, other long-term employee benefits, redundancy pay and rewards in equity instruments. The post-employment benefits include the pension plans, life insurance policies and insurance policies for medical assistance. Pension plans with fixed contribution or defined benefit plans are provided through separate funds or insurance plans. In addition, employee benefits consisting of equity instruments also exist.

## Pension plans

### Defined Contribution Plans

Several subsidiaries within the group have taken out group insurance policies for the benefit of their employees. Since Belgian subsidiaries are obliged to make additional payments if the average return on the employers' contributions and on the employees' contributions is not attained, those plans should be treated as "defined benefit" plans in accordance with IAS19 (Revised).

### Defined Benefit Plans

The group has a number of defined benefit pension plans. The costs of the defined benefit pension plans are actuarially determined using the 'projected unit credit' method.

Remeasurements, composed of actuarial gains and losses, the effect of changes to the asset ceiling and the return on plan assets, are directly recognized in the balance sheet; a corresponding amount is credited or charged to retained earnings through other comprehensive income in the period in which they arise.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the effective date of the change or restriction of the pension plan or the date on which the group accounts for reorganization costs, whichever occurs first.

Net interest is calculated by applying the discount rate to the net defined benefit asset or liability and is recognized in consolidated profit or loss.

### Employee benefits in equity instruments

On different levels stock option plans exist within the AvH, giving employees the right to buy AvH shares or the shares of some subsidiary at a predefined price. This price is determined at the time when the options are granted and it is based on the market price or the intrinsic value.

The performance of the beneficiary is measured (at the moment of granting) on the basis of the fair value of the granted options and warrants and recognized in profit and loss when the services are rendered during the vesting period.

## 19. Revenue recognition (IFRS 15)

Revenue is recognised in accordance with the IFRS standards, taking into account the specific activities of each segment.

### Revenue recognition

Revenue is recognised when or as each performance obligation is satisfied, at the amount of the transaction price allocated to that performance obligation. Control of an asset refers to the ability to direct the use of and obtain substantially all the remaining benefits from the asset.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

When an amount of consideration is received from a customer prior to the Group transferring a good or service to the customer, the Group presents the contract as a contract liability.

The main streams of revenue are recognised if it meets the criteria outlined below.

### Identifying the separate performance obligations in a contract with a customer

Most of the revenue recognised by the construction companies in the group relates to contracts with customers for the sale of properties and services revenue generated from construction, project management and selling activities. In accounting for these contracts, the Group is required to identify which goods or services are distinct and therefore represent separate performance obligations to which revenue can be assigned.

Management uses judgement to determine whether a promised good or service is distinct by assessing if the customer can benefit from the good or service on its

own or together with other resources that are readily available to the customer and by ascertaining whether the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

### Determination of transaction prices for revenue recognition

The Group is required to determine the transaction price in respect of each of its contracts with customers. Where consideration is variable due to a performance bonus, the Group estimates the amount of variable consideration to be included in the transaction price.

### Allocation of transaction price to performance obligations in contracts with customers

The Group uses the stand-alone selling price of the distinct goods and services underlying each performance obligation to apportion the transaction price to identified performance obligations. This occurs for a limited number of EPCI contracts in the "Marine Engineering & Contracting" segment, where the multiple performance obligations (procurement activities and installation activities) give rise to a separate revenue recognition pattern.

### Satisfaction of performance obligations for revenue recognition

The Group assesses each of its customer contracts to determine whether performance obligations are satisfied over time or at a point in time in order to determine when revenue is recognised. For sales of properties under development the Group recognises revenue over time, according to the percentage of completion method, because control transfers over time. Its performance creates an asset that the customer controls as the asset is created. It does not create an asset with alternative use as the Group has an enforceable right to payment for performance completed to date. For the EPCI contracts, revenue on the procurement activities are recognised at a point in time and the installation activities are recognised over time.

### Method of measuring progress of completion of performance obligations and recognition of revenue

For performance obligations satisfied over time, contract revenue is recognized according to the percentage of completion of the contract activity at the closing date by using an input method calculated as the proportion of contract costs at the closing date and the estimated total contract costs. An expected loss on a construction contract is immediately recognized.

## 20. Other revenue

Contracts for the sale of properties contain certain warranties covering a period of up to ten years after completion of the property. The Group assessed that these conditions represent 'assurance-type' warranties that are legally required to be provided as quality guarantees and will continue to be accounted for under IAS 37, consistent with its current practice.

A variation may lead to an increase or a decrease in contract revenue. A variation is an instruction by the customer for a change in the scope of the work to be performed under the contract. These contract modifications form typically part of the performance obligation that is partially satisfied at the date of the contract modification, hence the effect is recognised as an adjustment to revenue.

Dividend revenue is recognised when the Group's right to receive the payment is established.

Other revenue is recognised when it is received or when the right to receive payment is established.

In accordance with IAS 7 the group has opted to present interest income (expenses) and dividend income in the 'Cash flow from operating activities'.

## 21. Assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the

disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

## 22. Events after balance sheet date

Events may occur after the balance sheet date which provide additional information with regard to the financial situation of the company at balance sheet date (adjusting events). This information allows the adjustment of estimations and a better reflection of the actual situation on the balance sheet date. These events require an adjustment of the balance sheet and the profit and loss account. Other events after balance sheet date are mentioned in the notes if they have a significant impact.

## 23. Earnings per share

The group calculates both the basic earnings per share and the diluted earnings per share in accordance with IAS 33. The basic earnings per share are calculated on the basis of the weighted average number of outstanding shares during the period. Diluted earnings per share are calculated according to the average number of shares outstanding during the period plus the diluted effect of the warrants and stock options outstanding during the period.

## 24. Segment reporting

AvH is a diversified group active in 5 core sectors. The main economic indicators assessed are the contribution to net profit as well as the return on equity.

**1. Marine Engineering & Contracting:** This segment comprises DEME, CFE, Deep C Holding, and Green Offshore. DEME is a leading contractor in offshore energy, dredging, marine infrastructure, and environmental remediation. CFE focuses on construction & renovation, real estate development, and multitechnics. Deep C Holding (co-owned by AvH and CFE) develops port-related land around Haiphong harbour in Vietnam. Green Offshore (co-owned by AvH

and CFE) holds participations in offshore wind farms Rentel and SeaMade in Belgium.

These entities are included in a reportable segment because DEME and CFE are both contracting companies executing similar types of fixed-price contracts for large works, with similar risk profiles related to project execution (as described in the Annual Report of the Board of Directors - Chapter II.1), progress estimation, and customer settlement. Both entities serve similar customer types (large Belgian and international customers, government and government-related entities) and secure contracts through competitive tender processes. Green Offshore and Deep C Holding are co-owned by AvH and CFE and represent strategic extensions of the contracting and construction portfolio through concession investments and land development. All four entities are involved in long-duration, complex projects with significant technical and commercial risks. The Board assesses AvH's exposure to contracting activities and its exposure to project-driven risks jointly relative to the total portfolio and is aware of its potentially less recurrent profit profile compared to other segments.

**2. Private Banking:** This segment comprises Delen Private Bank and Bank Van Breda. The entities work closely together, with Delen Private Bank managing €19.2 billion of assets from Bank Van Breda clients and sharing revenues relating to these assets.

**3. Real Estate:** Following the divestment of Anima in 2022, Nextensa is the only company within this segment.

**4. Energy & Resources** combines SIPEF a producer of palm oil, a commodity for both the food and energy markets, with Verdant Biosciences (co-controlled by AvH (42%) and SIPEF (38%)) that is developing high yielding oil palm seeds that are expected to contribute to a higher production output for SIPEF and other plantation companies, and Sagar Cements, a leading producer of cement and clinker in the south of India.

**5. AvH & Growth Capital** regroups the investments activity of AvH in growth companies, offering typically sector-agnostic, long term partnerships with families and/or management-teams by taking equity investments. Historically, the full profit contribution of these investments has been a combination of recurring contributions and a capital result upon.

The segment information in the financial statements of AvH is published in line with IFRS 8.

## Note 2: Subsidiaries and jointly controlled entities

### 1. Fully consolidated subsidiaries

Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2025	Beneficial interest % 2024	Minority interest % 2025	Minority interest % 2024
<b>Marine Engineering &amp; Contracting</b>						
<b>DEME Group (1)</b>	0787.829.347	Belgium	62.12%	62.12%	37.88%	37.88%
<b>CFE (1)</b>	0400.464.795	Belgium	62.12%	62.12%	37.88%	37.88%
<b>Deep C Holding (2)</b>	0885.565.854	Belgium	81.06%	81.06%	18.94%	18.94%
International Port Engineering and Management (IPEM)	0441.086.318	Belgium	81.06%	81.06%	18.94%	18.94%
Infra Asia Consultancy and Project Management	0891.321.320	Belgium	81.06%	81.06%	18.94%	18.94%
IPEM Holdings		Cyprus	81.06%	81.06%	18.94%	18.94%
<b>Deep C (Infra Asia Investments)</b>						
IPEM Reclamation		Cyprus	68.09%	68.09%	31.91%	31.91%
Infra Asia Consultancy		Hong Kong	68.09%	68.09%	31.91%	31.91%
Rent-A-Port Reclamation		Hong Kong	68.09%	68.09%	31.91%	31.91%
Infra Asia Investment Green Utilities		Hong Kong	68.09%	68.09%	31.91%	31.91%
Infra Asia Investment HK		Hong Kong	68.09%	68.09%	31.91%	31.91%
Warehousing Workshop Worldwide		Hong Kong	68.09%	68.09%	31.91%	31.91%
Deep C Blue (Hong Kong)		Hong Kong	68.09%	68.09%	31.91%	31.91%
IPEM Vietnam		Hong Kong	68.09%	68.09%	31.91%	31.91%
Dinh Vu Industrial Zone jsc		Vietnam	52.43%	52.43%	47.57%	47.57%
Hong Duc Industrial Zone jsc		Vietnam	68.09%	68.09%	31.91%	31.91%
Hai Phong Industrial Park jsc		Vietnam	68.09%	68.09%	31.91%	31.91%
Deep C Blue Hai Phong Company		Vietnam	68.09%	68.09%	31.91%	31.91%
DC Red Hai Phong		Vietnam	68.09%	68.09%	31.91%	31.91%
Deep C Management		Vietnam	68.09%	68.09%	31.91%	31.91%
<b>Green Offshore (2)</b>	0832.273.757	Belgium	81.06%	81.06%	18.94%	18.94%
<b>Private Banking</b>						
<b>Bank Van Breda</b>	0404.055.577	Belgium	78.75%	78.75%	21.25%	21.25%
<b>FinAx (3)</b>	0718.694.279	Belgium	100.00%	100.00%		
<b>Real Estate</b>						
<b>Nextensa (1) (4)</b>	0436.323.915	Belgium	68.81%	63.39%	31.19%	36.61%

(1) For an overview of the participations held by the listed companies DEME Group, CFE and Nextensa, we refer to their respective annual reports. The change in consolidation scope of DEME following the acquisition of Havfram Wind Holdco AS is described in Note 4. Business combinations or disposals and major changes in consolidation scope.

(2) Deep C Holding and Green Offshore are jointly controlled participations by CFE and AvH. In the AvH consolidation however, these participations are controlling interests at 81.06% (=50% AvH + 50% CFE \*62.12%).

(3) AvH has, through its 100% subsidiary FinAx, a direct 78.75% stake in Delen Private Bank and Bank Van Breda.

(4) AvH increased its participation in Nextensa from 63.39% to 68.81%.

Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2025	Beneficial interest % 2024	Minority interest % 2025	Minority interest % 2024
<b>Energy &amp; Resources</b>						
AvH Resources India	U74300DL2001 PTC111685	India	100.00%	100.00%		
<b>AvH &amp; Growth Capital</b>						
AvH Growth Capital	0434.330.168	Belgium	100.00%	100.00%		
Sofinim Lux	2003.2218.661	Luxembourg	100.00%	100.00%		
<b>Agidens International <sup>(5)</sup></b>	<b>0468.070.629</b>	<b>Belgium</b>	<b>82.67%</b>	<b>84.98%</b>	<b>17.33%</b>	<b>15.02%</b>
Agidens Consulting	0411.592.279	Belgium	82.67%	84.98%	17.33%	15.02%
Agidens Automation	0465.624.744	Belgium	82.67%	84.98%	17.33%	15.02%
Agidens Automation BV	005469272B01	The Netherlands	82.67%	84.98%	17.33%	15.02%
Agidens Consulting BV	850983411B01	The Netherlands	82.67%	84.98%	17.33%	15.02%
Agidens AG (in liquidation)	539301	Switzerland	82.67%	84.98%	17.33%	15.02%
Automismos Girona (AUGI)	B17072315	Spain	82.67%	84.98%	17.33%	15.02%
<b>Bioelectric Group</b>	<b>0422.609.402</b>	<b>Belgium</b>	<b>54.26%</b>	<b>54.26%</b>	<b>45.74%</b>	<b>45.74%</b>
Bioelectric	0879.126.440	Belgium	54.26%	54.26%	45.74%	45.74%
Bioelectric Ltd		UK	54.26%	54.26%	45.74%	45.74%
<b>Subholdings AvH</b>						
Anfima	0426.265.213	Belgium	100.00%	100.00%		
AvH Singapore	202118768G	Singapore	100.00%	100.00%		
AvH Advisors India <sup>(6)</sup>	U66190MH2025FTC443168	India	100.00%			
Brinvest	0431.697.411	Belgium	100.00%	100.00%		
Oksalys	0425.199.993	Belgium	100.00%	100.00%		
Profimolux	1992.2213.650	Luxembourg	100.00%	100.00%		

<sup>(5)</sup> The beneficial interest in Agidens International decreased from 84.98% to 82.67% without loss of control, following the exercise of stock options in 2025.

<sup>(6)</sup> Incorporation of AvH Advisors India

(€ 1,000) Name of the subsidiary - not included in consolidation scope	Registration nr	Registered office	Beneficial interest % 2025	Total assets	Total liabilities	Turnover	Net result
<b>Subholdings AvH</b>							
Baarbeek <sup>(1)</sup>	0872.203.709	Belgium	100.00%	575	86	39	7
Baarbeek Immo <sup>(2)</sup>	0651.662.133	Belgium	100.00%	7,102	3,498	1,074	-616
Hofkouter <sup>(3)</sup>	0687.984.772	Belgium	86.74%	525	1	0	-14
Pribinvest <sup>(4)</sup>	B107957	Luxembourg	78.75%	4,154	1,056	0	-57

(€ 1,000) Name of the subsidiary - not included in consolidation scope	Registration nr	Registered office	Beneficial interest % 2024	Total assets	Total liabilities	Turnover	Net result
<b>Subholdings AvH</b>							
Baarbeek	0872.203.709	Belgium	100.00%	605	123	39	4
Baarbeek Immo	0651.662.133	Belgium	100.00%	6,956	2,910	1,220	-531
Hofkouter	0687.984.772	Belgium	86.74%	2,844	985	181	2,745
Pribinvest	B107957	Luxembourg	78.75%	4,195	1,041	0	-56

<sup>(1)</sup> Baarbeek is the owner of land (25,000 m<sup>2</sup>) in Zwijndrecht, part of the "Alpha Campus" business park (not material).

<sup>(2)</sup> In 2024, AvH and Christian Leysen streamlined their shareholdings in Agidens and Axe Investments. AvH became the sole owner of the Agidens headquarters (via the company Baarbeek Immo). Agidens reports this leased headquarters in its consolidated balance sheet in accordance with IFRS 16 Leases. Baarbeek Immo is no longer included in the consolidation scope (not material).

<sup>(3)</sup> In 2024, AvH sold a former industrial site in Zwijndrecht, which was the main asset of the holding company Hofkouter (not material).

<sup>(4)</sup> The share capital of Pribinvest is held 78,75% by AvH and 21,25% by the Delen Family and it is a legal entity controlling a number of non-operational legal entities (not material).

## 2. Jointly controlled entities accounted for using the equity method – 2025

(€ 1,000) Name of the jointly controlled entity	Registration nr	Registered office	Beneficial interest % 2025	Minority interest % 2025	Activity report	Total assets	Total liabilities	Turnover	Net result
<b>Marine Engineering &amp; Contracting</b>									
<b>Deep C Holding</b>									
Deep C (subgroup Deep C Holding)									
Euro Jetty (Hong Kong)		Hong Kong	34.05%	15.95%		10,740	3	425	2,730
Deep C Green Energy (Hong Kong)		Hong Kong	34.05%	15.95%		16,856	486	425	386
Deep C Green Energy (Vietnam)		Vietnam	34.05%	15.95%		23,509	16,439	58,253	2,935
Euro Jetty (Vietnam) Company		Vietnam	34.05%	15.95%		5,058	1,802	5,043	3,106
Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		36,377	21,871	2,407	-391
Bac Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		92,681	52,224	24,677	6,325
Hateco Deep C Port		Vietnam	34.05%	15.95%		11	1	0	-1
<b>Private Banking</b>									
<b>Delen Private Bank <sup>(1)</sup></b>	<b>0453.076.211</b>	<b>Belgium</b>	<b>78.75%</b>		<b>p. 100</b>	<b>4,066,991</b>	<b>2,805,224</b>	<b>773,408</b>	<b>258,010</b>
<b>Bank Van Breda</b>									
Partalis <sup>(2)</sup>	1020.496.418	Belgium	39.38%	10.63%					
<b>Energy &amp; Resources</b>									
<b>SIPEF (USD 1.000) <sup>(3)</sup></b>	<b>0404.491.285</b>	<b>Belgium</b>	<b>42.20%</b>		<b>p. 116</b>	<b>1,210,344</b>	<b>208,760</b>	<b>570,432</b>	<b>125,449</b>
<b>Verdant Bioscience (USD 1.000) <sup>(4)</sup></b>		<b>Singapore</b>	<b>42.00%</b>		<b>p. 122</b>	<b>34,867</b>	<b>35,908</b>	<b>4,581</b>	<b>-4,240</b>
<b>AvH &amp; Growth Capital</b>									
<b>Amstedijk Beheer</b>	<b>33.080.456</b>	<b>The Netherlands</b>	<b>50.00%</b>			<b>5,548</b>	<b>4,998</b>	<b>705</b>	<b>13</b>
<b>GreenStor <sup>(5)</sup></b>	<b>0803.082.794</b>	<b>Belgium</b>	<b>50.00%</b>			<b>17,544</b>	<b>11,129</b>	<b>0</b>	<b>-1,166</b>
<b>Turbo's Hoet Groep</b>	<b>0881.774.936</b>	<b>Belgium</b>	<b>50.00%</b>		<b>p. 142</b>	<b>470,187</b>	<b>298,911</b>	<b>665,101</b>	<b>7,708</b>

<sup>(1)</sup> FinAx holds a 78.75% stake in Delen Private Bank NV. The shareholder agreements between AvH and the Jacques Delen family, which holds a 21.25% stake through Promofi NV, include, among other things, agreements concerning representation on the board of directors and decision-making at the level of the board of directors and the shareholders' meeting. The special majority requirements specified for certain key decisions lead to joint control. On November 21, 2024, AvH and the Delen family confirmed the renewal of their shareholders' agreement for a period of 25 years.

<sup>(2)</sup> Partalis is a newly established joint venture, owned 50/50 by Bank Van Breda and Dewaele Real Estate Group, with an extended financial year until the end of 2026.

<sup>(3)</sup> AvH's stake in SIPEF increased from 41.10% to 42.20% in 2025. The joint control between the Baron Bracht family and AvH in SIPEF is based on the shareholders' agreement: strategic decisions require the approval of at least one director appointed on the proposal of AvH and one director appointed on the proposal of the Bracht family. In addition, material amendments to the articles of association (including capital increases, mergers or demergers) cannot take place without the consent of both shareholders.

<sup>(4)</sup> AvH holds 42% in Verdant Bioscience (VBS), a strategic investment in line with its 42.20% interest in SIPEF. SIPEF holds a 38% interest in VBS.

<sup>(5)</sup> GreenStor is a 50/50 joint venture between AvH and CFE, holding a 38% participation in BStor.

## 3. Jointly controlled entities accounted for using the equity method – 2024

(€ 1,000) Name of the jointly controlled entity	Registration nr	Registered office	Beneficial interest % 2024	Minority interest % 2024	Activity report	Total assets	Total liabilities	Turnover	Net result
<b>Marine Engineering &amp; Contracting</b>									
<b>Deep C Holding</b>									
Infra Asia Investments (subgroup Deep C Holding)									
Euro Jetty (Hong Kong)		Hong Kong	34.05%	15.95%		12,096	6	444	5,274
Deep C Green Energy (Hong Kong)		Hong Kong	34.05%	15.95%		18,369	232	444	750
Deep C Green Energy (Vietnam)		Vietnam	34.05%	15.95%		20,866	15,866	48,869	1,600
Euro Jetty (Vietnam) Company		Vietnam	34.05%	15.95%		5,163	1,648	4,985	3,083
Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		37,297	19,889	27	-1,176
Bac Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		103,627	49,484	45,372	9,693
Hateco Deep C Port		Vietnam	34.05%	15.95%		15	2	0	-1
<b>Private Banking</b>									
<b>Delen Private Bank</b>	0453.076.211	Belgium	78.75%		p. 100	3,376,062	2,153,089	676,575	227,463
<b>Energy &amp; Resources</b>									
<b>SIPEF (USD 1.000) <sup>(1)</sup></b>	0404.491.285	Belgium	41.10%		p. 116	1,122,372	223,945	441,199	65,838
<b>Verdant Bioscience (USD 1.000)</b>		Singapore	42.00%		p. 122	32,924	29,724	4,743	-3,392
<b>AvH &amp; Growth Capital</b>									
<b>Amstedijk Beheer</b>	33.080.456	The Netherlands	50.00%			5,540	5,081	765	-198
<b>GreenStor</b>	0803.082.794	Belgium	50.00%			10,566	6,477	0	727
<b>Turbo's Hoet Groep</b>	0881.774.936	Belgium	50.00%		p. 142	482,214	316,391	679,653	11,766

<sup>(1)</sup> Comparative figures of SIPEF have been adjusted to reflect the reclassification of the tea result, with an impact of KUSD 2 611 on turnover and KUSD -2 493 on cost of sales. The remaining net impact of KUSD 118 has been reclassified to other operating income/expenses, following the decision to no longer treat tea as a core segment within SIPEF.

## Note 3: associated and non-consolidated participations

## 1. Associated participating interests accounted for using the equity method - 2025

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest % 2025	Minority interest % 2025	Activity report	Total assets	Total liabilities	Turnover	Net result
<b>Marine Engineering &amp; Contracting</b>									
<b>Green Offshore (1)</b>									
Rentel	0700.246.364	Belgium	10.13%	2.37%	p. 94	733,848	570,147	134,117	25,356
SeaMade	0543.401.324	Belgium	7.09%	1.66%	p. 94	1,000,843	834,235	171,491	37,792
Otary RS	0833.507.538	Belgium	10.13%	2.37%		95,624	13,727	12,427	17,631
Otary BIS	0842.251.889	Belgium	10.13%	2.37%		54,311	4	0	28,816
<b>Energy &amp; Resources</b>									
<b>Sagar Cements (INR million) (2)</b>	<b>L26942AP19 81PLC002887</b>	<b>India</b>	<b>19.64%</b>		<b>p. 123</b>	<b>43,211</b>	<b>26,965</b>	<b>24,692</b>	<b>-1,694</b>
<b>AvH &amp; Growth Capital</b>									
<b>GreenStor (3)</b>									
BSTOR	0648.717.687	Belgium	19.00%		p. 136	67,052	50,213	3,081	-3,061
<b>Camlin Fine Sciences (INR million) (4)</b>	<b>L74100MH1993PLC075361</b>	<b>India</b>	<b>8.83%</b>		<b>p. 134</b>	<b>20,369</b>	<b>11,474</b>	<b>17,543</b>	<b>-291</b>
<b>Financière EMG (Gravity Media) (5)</b>	<b>801.720.343</b>	<b>France</b>	<b>22.74%</b>						
<b>Mediahuis (6)</b>	<b>439.849.666</b>	<b>Belgium</b>	<b>14.42%</b>		<b>p. 138</b>	<b>1,247,625</b>	<b>599,102</b>	<b>1,257,930</b>	<b>156,914</b>
<b>OM Partners</b>	<b>428.328.442</b>	<b>Belgium</b>	<b>20.01%</b>		<b>p. 140</b>	<b>292,714</b>	<b>73,374</b>	<b>247,743</b>	<b>43,320</b>
<b>Van Moer Group</b>	<b>885.987.706</b>	<b>Belgium</b>	<b>32.44%</b>		<b>p. 146</b>	<b>252,442</b>	<b>170,618</b>	<b>343,553</b>	<b>6,324</b>
<b>Blue Real Estate</b>	<b>759.727.754</b>	<b>Belgium</b>	<b>33.33%</b>		<b>p. 146</b>	<b>36,797</b>	<b>25,938</b>	<b>12,632</b>	<b>2,137</b>
<b>V.Group (USD 1,000) (7)</b>	<b>15,746,207</b>	<b>UK</b>	<b>33.33%</b>		<b>p. 144</b>	<b>1,065,055</b>	<b>632,007</b>	<b>713,126</b>	<b>-1,354</b>
<b>VKC Nuts (8)</b>	<b>U15131JK1999PTC001978</b>	<b>India</b>	<b>16.57%</b>		<b>p. 148</b>				

(1) The stakes in the offshore wind farms Rentel and SeaMade (and the intermediate holdings Otary RS and Otary BIS) are held through Green Offshore, which is a 50/50 investment vehicle of AvH and CFE. AvH has a (transitive) participation of 10.13% in Rentel and 7.09% in SeaMade. When DEME's interests in Rentel and SeaMade are also taken into account, the (beneficial) interests of AvH amount to 21.9% and 15.3% respectively.

(2) AvH's right to one representative on the Board of Directors of Sagar Cements and a right of veto on changes to aspects including articles of association and purchasing and sales of activities, explain why it is included in the consolidation scope of AvH.

(3) GreenStor is a 50/50 joint venture between AvH and CFE, holding a 38% participation in BSTOR, a company specializing in the development of battery parks in Belgium (including following companies ESTOR-LUX, ESTOR-LUX II, ESTOR LUX III, BSTOR DevCo, DSTOR and A-STOR). The key figures are based on the consolidated statements of BSTOR.

(4) Camlin Fine Sciences successfully completed a capital increase of ca. 25 million euros in January 2025. AvH's contribution to this transaction brought its participation from 7.99% to 9.03%. In December 2025, CFS acquired Vinpai, a publicly listed French company specializing in the design, manufacture, and marketing of primarily algae-, plant- and mineral-based functional ingredients, providing manufacturers with natural alternatives to chemical additives. The acquisition was partly financed by the issuance of new shares in December 2025. Including the capital increase of ca. 25 million euros in January 2025 AvH's shareholding in CFS evolved from 7.99% at the end of 2024 to 8.83% at the end of 2025. As AvH is part of the promotor group, its stake of 8.83% is included in the consolidation scope of AvH. The reported key figures are pro forma figures over 12 months ending September based on CFS's published quarterly financial statements.

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

(6) AvH has at the end of 2025 a 49.9% stake in Mediacore, the controlling shareholder (53.5%) of Mediahuis Partners. Mediahuis Partners has a controlling share of 54% in Mediahuis. The beneficial participation percentage of AvH in Mediahuis is therefore 14.42%.

(7) The key figures 2025 of V.Group have been adjusted for the shareholders' loans (526.4 million USD were reclassified from financial debt to the equity) and interest expenses (56.5 million USD interest expenses adjusted from the net result).

(8) In November 2025 AvH acquired a stake of 16.6% in VKC Nuts, (no contribution included in 2025 yet), the market leader in the fast-growing nuts and dried fruits sector in India, for an investment of 20 million euros. The purchase price allocation exercise will be carried out in the first half of 2026. Consequently, there are no key figures available yet for VKC Nuts and the participation is recognised at book value.

## 2. Associated participating interests accounted for using the equity method - 2024

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest % 2024	Minority interest % 2024	Activity report	Total assets	Total liabilities	Turnover	Net result
<b>Marine Engineering &amp; Contracting</b>									
<b>Green Offshore</b>									
Rentel	0700.246.364	Belgium	10.13%	2.37%	p. 94	763,836	619,482	142,180	32,652
SeaMade	0543.401.324	Belgium	7.09%	1.66%	p. 94	1,070,298	909,972	185,885	43,881
Otary RS	0833.507.538	Belgium	10.13%	2.37%		93,099	13,913	13,389	62,772
Otary BIS	0842.251.889	Belgium	10.13%	2.37%		55,241	19	0	66,853
<b>Energy &amp; Resources</b>									
<b>Sagar Cements (INR million)</b>	L26942AP19 81PLC002887	India	19.64%		p. 123	42,605	23,942	22,490	-1,258
<b>AvH &amp; Growth Capital</b>									
<b>GreenStor</b>									
BSTOR	0648.717.687	Belgium	19.00%		p. 136	38,356	27,646	8,097	1,911
<b>Camlin Fine Sciences (INR million) (1)</b>	L74100MH1993PLC075361	India	7.99%		p. 134	18,852	12,199	16,540	-2,400
<b>Financière EMG</b>	801.720.343	France	22.74%			566,013	374,965	497,760	-17,418
<b>Mediahuis</b>	439.849.666	Belgium	13.93%		p. 138	1,194,136	658,882	1,236,180	66,132
<b>OM Partners</b>	428.328.442	Belgium	20.01%		p. 140	245,650	59,879	221,114	49,962
<b>Van Moer Group</b>	885.987.706	Belgium	32.44%		p. 146	227,872	152,404	315,141	1,550
<b>Blue Real Estate</b>	759.727.754	Belgium	33.33%		p. 146	34,089	25,366	11,995	1,254
<b>V.Group (USD 1,000) (2)</b>	07705030	UK	33.33%		p. 144	1,039,887	626,788	207,891	-8,330

(1) Pro forma figures over 12 months ending September 2024 based on CFS' published quarterly financial statements.

(2) The key figures of V.Group relate to the period September 18th, 2024 to December 31, 2024 and have been adjusted for the shareholders' loans (469.9 million USD were reclassified from financial debt to the equity) and interest expenses (15.2 million USD interest expenses adjusted from the net result).

## 3. Non-consolidated participations at fair value

(€ 1,000) Name of the participation	Registration nr	Registered office	Activity report	Interest% 2025 (fully diluted)	Interest% 2024 (fully diluted)
<b>AvH &amp; Growth Capital</b>					
<b>Life Sciences</b>			p. 149		
AstriVax	0787.990.881	Belgium		7.7%	7.7%
Biotalys	0508.931.185	Belgium		14.5%	14.2%
Bio Cap Invest (Epics Therapeutics)	0719.433.261	Belgium		22.6%	22.6%
Confo Therapeutics	0632.474.939	Belgium		6.2%	6.2%
Disco Pharmaceuticals (1)	DE353226464	Germany		10.9%	
Indigo Diabetes	0666.442.557	Belgium		2.8%	2.8%
MRM Health (2)	0742.910.132	Belgium		16.9%	15.9%
OncoDNA	0501.631.837	Belgium		9.5%	10.4%
Vico Therapeutics International (3)	0746.929.395	Belgium		10.3%	6.4%
<b>India / South-East Asia</b>			p. 150 - 151		
Convergent Finance	160130	Mauritius		6.4%	6.9%
HealthQuad Fund I	U74999DL2019PTC352056	India		36.3%	36.3%
HealthQuad Fund II	U74999DL2019PTC352056	India		11.0%	11.0%
Medikabazaar (direct)	U51397MH2013PTC245092	India		8.9%	8.9%
Venturi Fund I	T21VC0008K-SF001	Singapore		11.1%	11.1%
Venturi Partners / Venturi I Capital	201906515N	Singapore		10.0%	10.0%
Venturi Fund II (4)	T24VC0139E-SF001	Singapore		14.0%	

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

(2) 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.

(3) In January 2025 AvH exercised extension warrants that had been agreed as part of the 2023 Series B financing round of Vico Therapeutics.

(4) Venturi Partners 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 (14% subject to final close in June 2026), as a cornerstone investor, has committed 20 million US dollars.

## Note 4: business combinations or disposals and major changes in consolidation scope

### 1. Business combinations or disposals

No material business combinations or disposals took place in 2025.

In the fourth quarter of 2025, DEME Environmental NV increased its ownership interest in the joint venture **Silvamo NV** from 50% to 100%, thereby gaining full control. DEME Environmental NV is 74.9% owned by the DEME group. The transaction, with a purchase consideration of 0.6 million euros, has been accounted for as a step acquisition in accordance with IFRS 3 business combinations. The previously held interest was remeasured at fair value on the acquisition date, which resulted in a remeasurement loss of 0.035 million euros. Goodwill amounting to 0.5 million euros was recognized (see Note 8. Goodwill). The identifiable assets and liabilities recognized at the acquisition date comprised 1.3 million euros of property, plant and equipment, negative operating working capital of 5.9 million euros, and cash balances of 4.9 million euros. In accordance with IAS 7 statement of cash flows, the cash acquired has been deducted from the purchase consideration in the cash flow statement.

### 2. Major changes in consolidation scope

#### DEME: Acquisition of Havfram Wind Holdco AS

On April 8, 2025, DEME Offshore Holding NV entered into an agreement to acquire 100% of the shares in Havfram Wind Holdco AS and affiliates from Sandbrook Capital and the Public Sector Pension Investment Board (PSP Investments). All customary closing conditions were fulfilled by April 30, 2025. As of the acquisition date, Havfram comprised the 100% subsidiaries Havfram Wind Holdco AS, Havfram Management AS, Havfram Invest AS, Havfram Floating Wind AS, Havfram Wind AS, Havfram Offshore Wind Installation AS, Havfram Wind Operations AS, Havfram WTIV 1 AS, Havfram WTIV 2 AS, as well as the 50% joint venture Havfram Fleet Management AS, all in Norway. In the United Kingdom, Havfram Invest Ltd and Havfram Wind Ltd are two 100% subsidiaries and in Australia there is the 100% subsidiary Havfram Pty Ltd. For purposes of this note, the group is referred to as Havfram.

Havfram is a Norwegian offshore wind infrastructure company that is focused on providing transport and installation services to the offshore wind sector. At acquisition date, Havfram was constructing two next-generation wind turbine installation vessels. The first vessel, Norse Wind, was delivered in the fourth quarter of 2025, while the second vessel, Norse Energi, was delivered in January 2026. Both vessels have firm contracts for projects commencing in 2026. The initial estimate of Havfram's order book at acquisition announcement was articulated as approximately 600 million euros. Subsequent to integration and adjustment in line with DEME's order book standards, the amount was set at 530 million euros and this includes providing support for the construction of some of the world's largest offshore wind farms for the period 2026-2030.

At the date of acquisition, Havfram was still in start-up and had not yet generated any revenues. Its team (employing around 50 FTEs at that time) is now integrated into DEME's Offshore Energy segment under the DEME brand and continues to operate from Oslo, Norway.

The aggregate transaction value was approximately 900 million euros, and the consideration paid, relating solely to the acquisition of the shares, amounted to 537.3 million euros, net of the 12.0 million euros cash included in the opening balance. Additionally, it included the takeover of the construction contract for two wind turbine installation vessels and the remaining payments associated to this. DEME financed the transaction using a combination of external funding and internal resources.

The DEME group figures as of June 30, 2025, reflected a provisional valuation exercise of the acquisition of Havfram. The amounts recognized at that time were based on a best estimate allocating the majority of the transaction price to the value of the vessels which were recorded as assets under construction. The assets and liabilities recognized as of June 30, 2025, included the following:

- Development costs and patents: 0.015 million euros
- Assets under construction: 570.4 million euros
- Right-of-use assets: 0.9 million euros
- Deferred tax assets: 6.8 million euros
- Operating working capital: -40.4 million euros

As of December 31, 2025, the valuation exercise was finalized.

In assessing whether the acquisition constitutes a business combination under IFRS 3 *business combinations*, DEME applied the optional concentration test. This test determines whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar assets. Based on the valuation report issued by an independent appraiser, DEME determined that approximately 95% of the fair value of the gross assets acquired is attributable to the two wind turbine installation vessels under construction at the acquisition date, classified as a group of similar assets. While IFRS 3 does not define a quantitative threshold for "substantially all", DEME applied the benchmark prescribed under US GAAP, which is 90%. Accordingly, the transaction was concluded to represent an asset deal and no further assessment was performed to determine whether the acquisition constituted a business under IFRS 3.

Consequently, the transaction was accounted for as an asset acquisition rather than a business combination and the cost of acquisition was allocated between the individual identifiable assets (assets under construction and other intangible assets) based on their relative fair values at the date of acquisition. Key implications also include that no goodwill was recognized and that transaction costs for an amount of 0.7 million euros were capitalized as part of the asset cost. In accordance with the initial recognition exception under IAS 12 *income taxes*, no deferred tax assets or liabilities have been recognized in respect of temporary differences arising at the acquisition date. This exception applies exclusively to temporary differences and does not extend to tax assets such as acquired tax losses. Consequently, a deferred tax asset has been recognized in relation to the acquired tax losses.

At acquisition date, both vessels Norse Wind and Norse Energi had firm contract agreements and vessel reservation agreements. An intangible asset has been accounted for to reflect the favorable terms of these agreements relative to the market terms. A multi-period excess earnings method (MEEM) has been used to measure this intangible asset. Using this method, the asset's value equals the net present value of excess earnings expected to be generated, after deducting a fair return on the contributory asset base utilized to produce those benefits.

The purchase price paid (549.3 million euros) and transaction costs (0.7 million euros) were allocated to the identifiable assets and liabilities based on the relative fair values as follows:

- Development costs and patents: 0.015 million euros
- Other intangible assets (order book excess earnings): 3.9 million euros
- Property, plant and equipment: 561.9 million euros of which 561.7 million euros was related to assets under construction
- Right-of-use assets: 1.0 million euros
- Investment in joint ventures and associates: 0.079 million euros
- Other non-current financial assets: 0.2 million euros

- Deferred tax assets: 6.8 million euros
- Lease liabilities: -1.0 million euros
- Operating working capital: -34.9 million euros of which -39.8 million euros advances received
- Cash and cash equivalents: 12.0 million euros

The main differences compared to the provisional allocation of June 30, 2025, relate to the recognition of the order book (excess earnings) for 3.9 million euros and the reclassification of 6.0 million euros from assets under construction to operating working capital. The order book excess earnings will be amortized on a straight-line basis over the expected project completion period, from January 2026 through December 2029, resulting in an annual amortization expense of approximately 0.97 million euros.

In the last quarter of 2025 Havfram Wind Holdco AS was renamed into DEME Offshore NO AS, and its affiliates accordingly.

## Note 5: Assets and liabilities held for sale

As of June 30, 2025, the carrying amount of the investment of DEME in BAAK Blankenburg-Verbinding BV, totaling 6.4 million euros (representing a 15% ownership share) was classified from investments in joint ventures and associates to assets held for sale as a sale within the next 12 months was highly probable. On January 14, 2026, Nextensa announced the sale of its retail property (approx. 11,000 m<sup>2</sup>) in Stadlau (Vienna). This asset has consequently been recorded under "held for sale" at year end 2025 within "Real Estate" for an amount of 35.5 million euros.

The assets held for sale in the 2024 balance sheet mainly concerned the 2 Knauf shopping centers in Luxembourg that Nextensa sold in February 2025 and the jackup vessel Sea Challenger that was transferred in 2025 to Japan Offshore Marine, a joint venture between DEME and Penta Ocean of Japan.

## Note 6: Segment information – income statement 2025

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

## Comments on the segment information - income statement

AvH's **consolidation scope** remained largely unchanged in 2025, with the only addition being VKC Nuts (equity consolidated) in Q4 2025. All other investments during the year related to the increase of ownership in existing participations or in fair value investments. No major participations were divested in 2025. Note 2 and Note 3 give an overview of changes in the consolidation scope. The comparison between the consolidated income statements of 2025 and 2024 is therefore not impacted by significant changes in consolidation scope.

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

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

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

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

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

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

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

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

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

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

The **contribution from equity accounted investments** increased to a new record 316.2 million euros (2024 : 257.0 million euros). The main contributors in 2025 from participations directly held by AvH were Delen Private Bank (203.2 million euros), SIPEF (46.2 million euros) and Mediahuis (24.7 million euros). But the total of 316.2 million euros contribution also includes equity accounted participations held by fully consolidated group companies such as by DEME (39.7 million euros), Deep C Holding (5.9 million euros), Green Offshore (6.2 million euros) and Nextensa (8.8 million euros). The list of companies included in this category can be found in Note 2 & Note 3.

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

## Note 6: Segment information – assets 2025

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

## Note 6: Segment information – equity and liabilities 2025

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

## Comments on the segment information - balance sheet

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

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

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

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

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

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

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

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

**Non-current financial assets: shares recorded at fair value through P&L.** The decrease by 50.1 million euros in 2025 to 158.7 million euros reflects on the

one hand the sale by Nextensa of its entire holding in Retail Estates in H2 2025 and on the other hand the 30.0 million euros higher value at year end 2025 within "AvH & Growth Capital". This higher valuation at year end 2025 reflects the changes in fair value during the year as well as additional investments in both the "Life Sciences" as the "India & South-East Asia" portfolio. At year-end 2025, within "AvH & Growth Capital", the total value of the Life Sciences part amounted to 58.5 million euros (2024: 40.1 million euros), of "India & South-East Asia" to 69.5 million euros (2024: 58.3 million euros) and of all other to 26.1 million euros (2024: 25.7 million euros).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Note 6: Segment information – cash flow statement 2025

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

## Comments on the segment information - cash flow statement

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

The main components of this evolution are:

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

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

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

- 4) The 2025 operating profit included a net charge of 4.7 million euros for additional **provisions** (mainly at the level of CFE) and 2.5 million euros of other non-cash costs

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

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

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

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

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

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

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

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

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

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

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

## Evolution of the cash position of the AvH group 2021 – 2025 <sup>(1)</sup>

€ Millions	2025	2024	2023	2022	2021
Treasury shares (1) (2)	84.6	78.5	120.7	55.7	46.0
Other investments					
- Portfolio shares	40.5	38.9	44.9	41.3	48.2
- Term deposits	282.0	232.5	278.8	361.1	6.0
Cash	21.8	12.5	73.1	40.7	20.3
Financial debts (commercial paper)	0.0	0.0	0.0	0.0	-42.7
<b>Net cash position</b>	<b>428.9</b>	<b>362.4</b>	<b>517.5</b>	<b>498.7</b>	<b>77.7</b>

<sup>(1)</sup> Includes treasury shares, the cash and financial debts to credit institutions and to financial markets of the consolidated subholdings recorded in the segment 'AvH & Growth Capital' and the cash of FinAx. To the extent that the treasury shares are held in portfolio to cover outstanding option obligations, the value of the treasury shares is matched to those obligations.

<sup>(2)</sup> According to IFRS, treasury shares are booked at cost and deducted from consolidated equity (we refer to Statement of changes in consolidated equity).

AvH ended the year 2025 with a robust net cash position of 428.9 million euros, compared to 362.4 million euros last year. This net cash position includes treasury shares for an amount of 84.6 million euros. The balance consists of cash and term deposits held by AvH & subholdings and FinAx as well as a 40.5 million euros portfolio of treasury investments at the level of AvH. This net cash position was bolstered by the upstreaming in 2025 of 295.3 million euros of dividends from portfolio companies, including 210.7 million euros from Delen Private Bank and Bank Van Breda.

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

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

## Note 6: Segment information – income statement 2024

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

## Note 6: Segment information – assets 2024

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

## Note 6: Segment information – equity and liabilities 2024

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

## Note 6: Segment information – cash flow statement 2024

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

## Note 6: Segment information – Geographical breakdown of the turnover

## Turnover according to IFRS - geographical breakdown

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
Segment information - turnover	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	<b>Total 2025</b>
Belgium	1,500,692	413,492	93,660	0	42,391	-2,167	2,048,069
Europe (excl. Belgium)	1,796,925	0	29,048	0	51,061	0	1,877,034
Africa	353,449	0	0	0	0	0	353,449
The Americas	824,467	0	0	0	14	0	824,481
Asia	647,968	0	0	0	42	0	648,010
Middle East	133,288	0	0	0	0	0	133,288
<b>Total turnover as per financial statements</b>	<b>5,256,789</b>	<b>413,492</b>	<b>122,709</b>	<b>0</b>	<b>93,508</b>	<b>-2,167</b>	<b>5,884,331</b>

The turnover consists of total revenue minus the other operating revenue.

No other country, except for the US and Belgium, individually contributed 10% or more of group turnover in 2025 and is therefore considered material for AvH.

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
Segment information - turnover	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	<b>Total 2024</b>
Belgium	1,586,413	417,864	91,966	0	48,354	-2,067	2,142,530
Europe (excl. Belgium)	2,040,319	0	41,775	0	45,103	0	2,127,197
Africa	306,655	0	0	0	0	0	306,655
The Americas	752,079	0	0	0	5	0	752,084
Asia	424,374	0	0	0	199	0	424,572
Middle East	215,727	0	0	0	0	0	215,727
<b>Total turnover as per financial statements</b>	<b>5,325,566</b>	<b>417,864</b>	<b>133,740</b>	<b>0</b>	<b>93,661</b>	<b>-2,067</b>	<b>5,968,765</b>

## Pro forma turnover - geographical breakdown of turnover

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
Segment information - pro forma turnover	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	<b>Total 2025</b>
Turnover EU member states	2,973,921	933,386	122,709	10,428	810,155	-2,167	4,848,431
Other European countries	323,696	89,165	0	81,972	95,051	0	589,884
Rest of the world	1,959,172	0	0	171,916	104,555	0	2,235,643
<b>Total</b>	<b>5,256,789</b>	<b>1,022,551</b>	<b>122,709</b>	<b>264,316</b>	<b>1,009,761</b>	<b>-2,167</b>	<b>7,673,959</b>

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
Segment information - pro forma turnover	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	<b>Total 2024</b>
Turnover EU member states	3,155,860	861,180	133,740	10,955	772,681	-1,980	4,932,437
Other European countries	470,872	89,486	0	69,209	97,862	0	727,429
Rest of the world	1,698,834	0	0	139,648	63,090	0	1,901,572
<b>Total</b>	<b>5,325,566</b>	<b>950,666</b>	<b>133,740</b>	<b>219,811</b>	<b>933,633</b>	<b>-1,980</b>	<b>7,561,437</b>

The pro forma turnover comprises the turnover of all participations held by the AvH group, and therefore deviates from the turnover as reported in the legal IFRS consolidation drawn up on the basis of the consolidation scope reported in Note 2 and 3. In this pro forma presentation, all exclusive control interests are incorporated in full and the jointly controlled and associated interests proportionally.

## Note 7: Intangible assets

(€ 1,000)	Development costs	Concessions, patents & licences	Other intangible assets	Advance payments	Total
<b>Movements in intangible assets - financial year 2024</b>					
<b>Intangible assets, opening balance</b>	<b>4,775</b>	<b>20,708</b>	<b>91,251</b>	<b>2,073</b>	<b>118,806</b>
Gross amount	9,903	65,712	102,184	2,073	179,872
Cumulative depreciation & impairment (-)	-5,128	-45,004	-10,934	0	-61,066
Investments	1,666	740	416	2,619	5,441
Additions through business combinations	0	8	3,434	0	3,442
Changes in consolidation scope or method	0	0	0	0	0
Disposals (-)	-4,885	-77	0	0	-4,962
Disposals through business disposals (-)	0	0	0	0	0
Depreciations & Impairments (-)	-1,623	-4,940	-1,391	0	-7,954
Foreign currency exchange increase (decrease)	0	6	252	0	258
Transfer from (to) other items	1,045	34	0	0	1,080
Other increase (decrease)	0	0	0	4	4
<b>Intangible assets, ending balance</b>	<b>978</b>	<b>16,480</b>	<b>93,962</b>	<b>4,696</b>	<b>116,115</b>
Gross amount	7,349	65,420	106,878	4,696	184,343
Cumulative depreciation & impairment (-)	-6,371	-48,940	-12,917	0	-68,228
<b>Movements in intangible assets - financial year 2025</b>					
<b>Intangible assets, opening balance</b>	<b>978</b>	<b>16,480</b>	<b>93,962</b>	<b>4,696</b>	<b>116,115</b>
Gross amount	7,349	65,420	106,878	4,696	184,343
Cumulative depreciation & impairment (-)	-6,371	-48,940	-12,917	0	-68,228
Investments	662	267	54	0	983
Additions through business combinations	0	0	0	0	0
Changes in consolidation scope or method	619	270	3,961	0	4,850
Disposals (-)	0	-8	-29	-38	-75
Disposals through business disposals (-)	0	0	0	0	0
Depreciations & Impairments (-)	-741	-4,587	-6,317	0	-11,645
Foreign currency exchange increase (decrease)	0	-20	-458	0	-478
Transfer from (to) other items	0	-6	13	0	7
Other increase (decrease)	0	0	0	0	0
<b>Intangible assets, ending balance</b>	<b>1,518</b>	<b>12,396</b>	<b>91,185</b>	<b>4,657</b>	<b>109,756</b>
Gross amount	8,643	64,184	111,225	4,657	188,709
Cumulative depreciation & impairment (-)	-7,125	-51,788	-20,040	0	-78,953

(\*) the 2024 ending balances were corrected for an intercompany elimination in the annual report of 2024 : gross amount and cumulative depreciations of the 'Other intangible assets' were adjusted for 9.5 million euros with no impact on the net amount.

The main evolutions of the intangible assets relate to the acquisition by DEME of Havfram Wind Holdco AS and to a lesser extent of Bauer Offshore Technologies GmbH, to investments in licences and software, capitalised development costs (mainly in DEME's Concessions segment) and depreciation cost.

In the second quarter of 2025, DEME Offshore Holding NV acquired Havfram Wind Holdco AS (meanwhile renamed to DEME Offshore NO AS) and affiliates and Bauer Offshore Technologies GmbH. With these acquisitions, intangibles came into scope and were included in the line "changes in consolidation scope or method". "Other intangible assets" included an amount of 3.9 million euros representing the net present value of excess earnings attributable to the order book acquired together with the purchase of DEME Offshore NO group. This amount will be amortized on a straight-line basis over the expected project completion period, from January 2026 through December 2029, resulting in an annual amortization expense of approximately 1.0 million euros. The acquisition of the DEME Offshore NO group represented an asset deal and was accounted for as an asset acquisition (see Note 4 Business combinations or disposals and major changes in consolidation scope). The "changes in consolidation scope or method" within "development costs" and "concessions, patents and licences" were all related to the first consolidation of Bauer Offshore Technologies GmbH.

DEME's additions in development costs mainly relate to the capitalization of development costs in the Concessions segment. Research and development costs that are not eligible for capitalization have been expensed by DEME's subsidiaries involved in deep sea harvesting for an amount of 2.5 million euro. This amount is included in the EU Taxonomy OpEx calculation (see Sustainability Statement – 2.1 EU Taxonomy).

The intangible assets consist of 15.2 million euros of trade names and 64.8 million euros of databases following the acquisition of control over DEME at year end 2013. Intangible assets that are not amortised (indefinite life) are included in the annual impairment test performed on the goodwill following the acquisition of control over DEME at the end of 2013 (see Note 8. Goodwill).

On the acquisition by DEME in 2020 of the Dutch firm SPT Offshore, part of the value was attributed to the special environmentally friendly suction pile technology which can be used to secure both fixed and floating structures to the seabed, with a net book value of 8.9 million euros and depreciated over the economic life time of 10 years.

## Note 8: Goodwill

(€ 1,000)	2025	2024
<b>Movements in goodwill</b>		
<b>Goodwill, opening balance</b>	<b>322,408</b>	<b>320,123</b>
Gross amount - fully consolidated participations	340,980	338,845
Cumulative impairment losses - fully consolidated participations (-)	-18,572	-18,722
Additions through business combinations	518	2,250
Disposals through business disposals (-)	0	0
Impairments through profit and loss (-)	0	0
Foreign currency exchange increase (decrease)	30	35
Other increase (decrease)	0	0
<b>Goodwill, ending balance</b>	<b>322,957</b>	<b>322,408</b>
Gross amount - fully consolidated participations	341,529	340,980
Cumulative impairment losses - fully consolidated participations (-)	-18,572	-18,572

(€ 1,000)	2025	2024
<b>Goodwill per segment</b>		
<b>Marine Engineering &amp; Contracting</b>	<b>174,734</b>	<b>174,185</b>
Goodwill of AvH on DEME	140,764	140,764
Goodwill of DEME on its subsidiaries	13,546	13,028
Goodwill of CFE on its subsidiaries	23,959	23,929
Intercompany eliminations	-3,536	-3,536
<b>Private Banking</b>	<b>134,247</b>	<b>134,247</b>
Goodwill of AvH on FinAx	134,247	134,247
<b>Real Estate</b>	<b>0</b>	<b>0</b>
<b>Energy &amp; Resources</b>	<b>0</b>	<b>0</b>
<b>AvH &amp; Growth Capital</b>	<b>13,976</b>	<b>13,976</b>
Goodwill of Agidens on its subsidiaries	2,250	2,250
Goodwill of Bioelectric Group on its subsidiaries	11,727	11,727
<b>Total</b>	<b>322,957</b>	<b>322,408</b>

Goodwill has remained largely unchanged compared to previous year. In the fourth quarter of 2025, DEME Environmental NV increased its ownership interest in the joint venture Silvamo NV from 50% to 100%, thereby gaining full control (see Note 4. Business combinations or disposals and major changes in consolidation scope). The transaction, with a purchase consideration of 0.6 million euros, has been accounted for as a step acquisition in accordance with IFRS 3 business combinations. The previously held interest was remeasured at fair value on the acquisition date, which resulted in a remeasurement loss of 0.035 million euros. Goodwill amounting to 0.5 million euros was recognized.

The goodwill is mainly attributable to FinAx, DEME (following the acquisition of control at year-end 2013), Bioelectric Group and to the subsidiaries held by DEME, CFE and Agidens. It should be pointed out that this does not include the goodwill in the consolidated balance sheet of Delen Private Bank, as Delen Private Bank is recognized according to the equity method.

AvH subjects the goodwill on its balance sheet to an impairment test in case of impairment indications and at least annually. This means the goodwill that is reported as such in the consolidated balance sheet under the item 'Goodwill', as well as the goodwill that is contained in the item 'Participations accounted for using the equity method'. Each group company of AvH is treated as a distinct cash generating unit (CGU). As part of the impairment test, a fair value is determined for each CGU on the basis of publicly available market valuations (market price of listed companies / recent transactions / broker reports). If after this first step on the basis of a fair value approach it turns out that additional justification is required, a value in use will also be determined from the perspective of AvH based on a discounted cash flow (DCF) model or market multiples. If, after this second step, still no adequate justification can be given for the goodwill in the balance sheet, an 'impairment' will be recognized.

The impairment test at AvH level did not result in any material impairment loss.

- DEME's share price at December 31, 2025 of 139.8 euros is well above the carrying amount of DEME in the consolidated financial statements of AvH.
- Via its 100% affiliate FinAx, AvH has a direct 78.75% participation in Delen Private Bank and Bank Van Breda through its wholly owned subsidiary FinAx. The goodwill on FinAx is amply underpinned based on market multiples.
- Nextensa's carrying amount at AvH results from the full consolidation of the 68.81% participation in the consolidated shareholders' equity of 845.7 million euros. This represents a net asset value of 83.15 euros per share, relative to a share price of 42.70 euros per share at year end. The investment property included in Nextensa's net asset value are measured at fair value based on external valuation reports and the project developments are reported according to the percentage of completion.

Significant judgement by the respective management teams is required to estimate the impact of macroeconomic and other factors on future cash flows, including those related to climate related matters. The group does not foresee activities negatively being impacted by climate related business requirements leading to an impairment loss (climate change risk).

## Note 9: Tangible assets

(€ 1,000)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Assets under construction & advance payments	Total 2024
<b>I. Movements in tangible assets - financial year 2024</b>						
<b>Tangible assets, opening balance</b>	<b>279,354</b>	<b>2,241,138</b>	<b>65,730</b>	<b>11,753</b>	<b>311,437</b>	<b>2,909,412</b>
Gross amount	460,170	5,240,786	173,629	20,767	311,437	6,206,789
Cumulative depreciation & impairment (-)	-180,816	-2,999,648	-107,899	-9,014	0	-3,297,377
Impact IFRS changes	0	0	0	0	0	0
Investments	49,273	200,422	52,348	573	121,935	424,551
Additions through business combinations	1,054	174	114	19	0	1,360
Changes in consolidation scope or method	-9,378	-893	-476	-1,048	0	-11,794
Disposals (-)	-2,133	-946	-1,812	5	-17	-4,903
Disposals through business disposals (-)	0	0	0	0	0	0
Depreciation & impairment (-)	-31,321	-382,009	-32,763	-1,061	0	-447,154
Foreign currency exchange increase (decrease)	741	2,245	-200	98	65	2,949
Transfer from (to) other items	12,249	260,687	721	-869	-307,624	-34,835
Other increase (decrease)	-5,945	-228	-424	6,254	0	-343
<b>Tangible assets, ending balance</b>	<b>293,893</b>	<b>2,320,591</b>	<b>83,238</b>	<b>15,724</b>	<b>125,796</b>	<b>2,839,242</b>
Gross amount	469,434	5,536,161	191,450	28,207	125,796	6,351,047
Cumulative depreciation & impairment (-)	-175,541	-3,215,569	-108,212	-12,483	0	-3,511,805
<b>II. Other information</b>						
<b>Leases</b>						
Net carrying amount of tangible assets under lease	133,620	36,045	68,106			237,770
Tangible assets acquired under lease	41,913	47,975	46,424			136,312

(€ 1,000)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Assets under construction & advance payments	Total 2025
<b>I. Movements in tangible assets - financial year 2025</b>						
<b>Tangible assets, opening balance</b>	<b>293,893</b>	<b>2,320,591</b>	<b>83,238</b>	<b>15,724</b>	<b>125,796</b>	<b>2,839,242</b>
Gross amount	469,434	5,536,161	191,450	28,207	125,796	6,351,047
Cumulative depreciation & impairment (-)	-175,541	-3,215,569	-108,212	-12,483	0	-3,511,805
Impact IFRS changes	0	0	0	0	0	0
Investments	32,686	205,191	35,535	2,602	250,993	527,008
Additions through business combinations	0	0	0	0	0	0
Changes in consolidation scope or method	1,105	1,440	313	0	561,659	564,517
Disposals (-)	-3,384	-9,027	-1,878	-245	-56	-14,590
Disposals through business disposals (-)	0	0	0	0	0	0
Depreciation & impairment (-)	-31,554	-463,630	-35,071	-1,735	0	-531,990
Foreign currency exchange increase (decrease)	-1,606	-6,323	62	-833	-452	-9,151
Transfer from (to) other items	6,939	481,723	-28	40	-488,681	-7
Other increase (decrease)	123	0	82	0	0	205
<b>Tangible assets, ending balance</b>	<b>298,202</b>	<b>2,529,965</b>	<b>82,253</b>	<b>15,553</b>	<b>449,259</b>	<b>3,375,233</b>
Gross amount	476,187	6,111,378	199,025	28,855	449,259	7,264,704
Cumulative depreciation & impairment (-)	-177,985	-3,581,413	-116,771	-13,302	0	-3,889,471
<b>II. Other information</b>						
<b>Leases</b>						
Net carrying amount of tangible assets under lease	133,080	10,588	69,342			213,009
Tangible assets acquired under lease	24,260	6,889	30,788			61,937

Tangible fixed assets increased by 536.0 million euros (+19%) in 2025, of which 524.9 million euros is situated in the "Marine Engineering & Contracting"-segment reflecting the strong **investment** activity of DEME. In 2025 DEME invested 477 million euros in tangible fixed assets, mainly comprised of investments in its fleet. This included recurring investments, lifetime extensions, capitalized maintenance and the payments related to the construction of the vessels Norse Wind and Norse Energi after the closing of the Havfram-acquisition in Q2 2025. The two new wind turbine installation vessels Norse Wind and Norse Energi came into scope of assets under construction for a total amount of 561.7 million euros, reported under '**Changes in consolidation scope**' (see Note 4.). Both vessels were under construction and in Q4 2025 Norse Wind was transferred from assets under construction to plant, machinery and equipment. In the beginning of 2026, Norse Energi has been delivered.

DEME accounts for 94% of all tangible assets and 90% of the investments, its main assets being its fleet. In addition, this balance sheet item includes the offices, machinery and vehicle fleets of CFE, Bank Van Breda, Deep C Holding, Nextensa, Agidens, Bioelectric and AvH.

**Depreciations & impairments** increased to 532.0 million euros compared with 447.2 million euros in 2024. The higher level of depreciation charges in 2025 at DEME was primarily attributable to the additional depreciation of 64.1 million euros for an auxiliary asset in the Offshore Energy segment, following a reassessment of its useful life, the depreciation charges of assets for the Fehmarnbelt Fixed Link project (depreciated as from the second half of 2024), Yellowstone (depreciated as from the second quarter of 2024), and Norse Wind that joined the fleet in the last quarter of 2025. The total amount of the year also included a 7.1 million euros impairment cost for two barges.

The net book value of **assets under construction** includes among others, Norse Energi, Ocean Rig Olympia, the new Offshore Construction Vessel (OCV) and the DEME campus.

At 31 December 2025, DEME made **commitments** for investments in coming years for 187.8 million euros, mainly relating to the construction of the vessel Norse Energi (delivered in Q1 2026) and the new OCV which is scheduled for delivery in 2028.

AvH's group companies have a significant potential to make a positive impact on climate change. AvH's strong **EU Taxonomy alignment** underscores its positive impact. The AvH group stands out thanks to the substantial portion of its turnover (38%) and capex (70%) which is 'aligned' with this framework. These figures show the financial impact of initiatives taken by the AvH group from an ecological perspective, whereby the Capex figure clearly demonstrates its commitments to, and belief in, the future.

The majority of the aligned CapEx relates to strategic investments, notably in future-proof offshore vessels following DEME's acquisition of Havfram. At the time of the acquisition, Havfram had two special purpose vessels under construction, Norse Wind and Norse Energi, which support the installation and construction of offshore wind farms, specifically the economic activity electricity generation from wind power. In general, there is a significant time lag between the decision to invest in a new vessel and the mobilization of financing, up to the point of delivery, which explains why CapEx and its alignment with the Taxonomy can be more variable over time. We refer to the Sustainability Statement - 2.1 EU Taxonomy for more details.

## Note 10: Investment property at fair value

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

(€ 1,000)	2025	2024
<b>Key figures</b>		
Rental income	56,717	72,179
Rental yield (%)	6.05%	5.99%
Occupancy rate (%)	85.74%	87.85%

The value of the investment property portfolio of Nextensa decreased to 1,093.4 million euros (-10%):

- Nextensa added no new investment properties to its portfolio in 2025. The investments of 18.1 million euros in 2025 reflect the investments on existing portfolio assets and on development projects.
- In February 2025, Nextensa sold the Knauf Shopping Centres in Luxembourg, which had already been classified as 'held for sale' in the financial statements of 2024. In Q3 2025 a retail property in Ingeldorf, in Luxembourg, was sold to the State of the Grand Duchy of Luxembourg for a net amount of 19.6 million euros and a capital gain of 1.8 million euros.
- Nextensa recorded a fair value adjustment on its real estate portfolio of -8.6 million euros, reflecting a.o. uncapitalised capex, adjustments of yield and of expected rental income. The negative fair value adjustment in 2024 amounted to -50.8 million euros, including -28.5 million euros on the Knauf shopping centres in Luxembourg anticipating the sale in February 2025.
- The retail park Gewerbepark Stadlau in Vienna was reclassified to 'held for sale' due to its sale in January 2026 to an open-ended special real estate fund managed by Union Investment.
- Following the start of the investments on the next phase of Tour & Taxis in Brussels, the land positions of the 2 office buildings were transferred from inventories to investment property for 54 million euros.

The rental income from investment properties decreased by 15.5 million euros due to the sale of several buildings. On the other hand, the like-for-like rental income was still up by 3%, mainly driven by Moonar which is now fully delivered.

The average rental yield on the investment property increased from 5.99% at year-end 2024 to 6.05% at year-end 2025.

EU Taxonomy: 47% of Nextensa's turnover and 41% of Nextensa's capex are aligned with the EU Taxonomy. Since 2023, Nextensa is committed to align new developments with the criteria of the EU taxonomy (within the climate mitigation objective) and an action plan has been established to transition towards a fossil-free portfolio.

## Valuation of investment properties – Nextensa

Nextensa uses the following methods to define the fair value according to IFRS 13:

### • Net present value of estimated rental income

The fair value is the result of the yield applied on the estimated rental value (capitalisation method or market approach) corrected by the net present value of the difference between the current rent and the estimated rental value at the valuation date, and this, for the period till the next break possibility of the current rental contracts.

### • Discounted cash flow method

The DCF method consists in defining the present value of the future cash flows. The future rental income is estimated on the basis of the existing contractual rents and the real estate market outlook for each building in the following periods. Moreover, the future maintenance costs are also estimated and taken into account. The actualisation rate applied takes into account the risk premium for the object defined by the market. The obtained value is also compared to the market on the basis of the definition of the residual land value.

### • Residual valuation

Buildings to renovate or in the course of renovation, or planned projects are valued based on the value after renovation, under deduction of the amount for the remainder of the work to be carried out, including costs, interests, vacancy and risk premium.

Assets and liabilities valued at fair value after their initial booking can be presented in three levels (1-3):

- **Level 1** inputs are quoted prices in active markets for identical assets or liabilities.
- **Level 2** inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. deducted from prices).
- **Level 3** inputs are unobservable inputs for the asset or liability based on valuations techniques comprising data for the asset or liability.

The investment properties of Nextensa fall under level 3. The valuations at the end of 2025 were carried out by the external party CBRE. The table below provides an overview of the valuation techniques applied per asset class.

Asset class	Fair value 2025 (€ 1,000)	Fair value 2024 (€ 1,000)	Valuation technique	Important input data	31/12/2025 Min-Max (weighted average)	31/12/2024 Min-Max (weighted average)
Retail Grand Duchy of Luxembourg & Belgium	150,267	153,455	Actualization of estimated rental income	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m <sup>2</sup>	a) [10.31 €/m <sup>2</sup> - 15.36 €/m <sup>2</sup> ] b) [13.03 €/m <sup>2</sup> ] c) [4.84% - 7.75%] d) [5.63%] e) 7.52 years f) 54 131 m <sup>2</sup>	a) [0.34 €/m <sup>2</sup> - 14.48 €/m <sup>2</sup> ] b) [10.63 €/m <sup>2</sup> ] c) [1.82% - 7.00%] d) [6.11%] e) 5.27 years f) 74 745 m <sup>2</sup>
Retail Austria	150,300	188,341	DCF (discounted cash flow)	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m <sup>2</sup>	a) [12.57 €/m <sup>2</sup> - 15.64 €/m <sup>2</sup> ] b) [13.85 €/m <sup>2</sup> ] c) [6.03% - 6.85%] d) [6.38%] e) 5.31 years f) 57 733 m <sup>2</sup>	a) [12.65 €/m <sup>2</sup> - 17.27 €/m <sup>2</sup> ] b) [14.20 €/m <sup>2</sup> ] c) [5.52% - 6.62%] d) [6.14%] e) 5.58 years f) 69 219 m <sup>2</sup>
Offices Grand Duchy of Luxembourg	207,062	116,570	Actualization of estimated rental income	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m <sup>2</sup>	a) [21.74 €/m <sup>2</sup> - 26.54 €/m <sup>2</sup> ] b) [23.90 €/m <sup>2</sup> ] c) [3.97% - 6.79%] d) [4.91%] e) 5.40 years f) 35 424 m <sup>2</sup>	a) [27.54 €/m <sup>2</sup> - 45.50 €/m <sup>2</sup> ] b) [33.89 €/m <sup>2</sup> ] c) [5.75% - 6.60%] d) [5.37%] e) 3.94 years f) 33 768 m <sup>2</sup>
Offices Belgium	359,245	363,074	Actualization of estimated rental income	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m <sup>2</sup>	a) [10.71 €/m <sup>2</sup> - 28.14 €/m <sup>2</sup> ] b) [15.33 €/m <sup>2</sup> ] c) [5.22% - 9.36%] d) [6.19%] e) 7.24 years f) 120 920 m <sup>2</sup>	a) [12.71 €/m <sup>2</sup> - 27.45 €/m <sup>2</sup> ] b) [16.24 €/m <sup>2</sup> ] c) [4.80% - 8.97%] d) [5.30%] e) 5.20 years f) 110 658 m <sup>2</sup>
Other	226,557	393,635	DCF (discounted cash flow or net present value of cash-flows at discount rate)	a) Economic life e) Remaining duration f) Number m <sup>2</sup>	a) 30 years b) 0.71 years c) 32 629 m <sup>2</sup>	a) 30 years b) 0.71 years c) 32 629 m <sup>2</sup>
<b>Total</b>	<b>1,093,431</b>	<b>1,215,075</b>				

The sensitivity of the portfolio's fair value is estimated as follows: a 1% increase (decrease) in rental income would result in an increase (decrease) in the portfolio's fair value of approximately 10.8 million euros (assuming that all other variables remain constant). An increase (decrease) of the weighted average capitalisation rate by 25 basis points would cause a decrease (increase) of the fair value by approximately 41.4 million euros (assuming that all other variables remain constant).

Nextensa's investment portfolio (excluding 'Held for sale') was valued at 1.06 billion euros on December 31, 2025 and is divided over Belgium (52%), Luxembourg (34%) and Austria (14%). According to the type of properties, the portfolio comprises 51% offices and 31% retail. The remaining 18% represents 'Other' real estate, such as car parks and real estate for events.

## Future rental income

(€ 1,000)	2025	2024
<b>Future rental income</b>	<b>49,332</b>	<b>70,632</b>
Within 1 year	13,857	11,817
Between 1 and 2 years	8,612	17,573
Between 2 and 3 years	9,802	13,549
Between 3 and 4 years	5,154	8,277
Between 4 and 5 years	2,213	3,693
More than 5 years	9,694	15,725

The above table indicates the potential loss of annual rental income. If every tenant with the option to terminate their lease were to actually leave and no new tenants were found, the table shows the resulting loss of rental income. The portfolio of Nextensa mainly consists of tenants from the private sector and to a lesser extent from the public sector; this means that there are relatively more rental contracts with shorter fixed terms (3/6/9 years).

## Note 11: Participations accounted for using the equity method

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

(€ 1,000)	Equity value	Goodwill allocated	Total 2025	Total 2024
<b>Movements in participations accounted for using the equity method</b>				
<b>Participations accounted for using the equity method: opening balance</b>	<b>2,033,556</b>	<b>116,098</b>	<b>2,149,654</b>	<b>2,022,091</b>
Additions	59,470	207	59,676	89,360
Additions through business combinations	0	0	0	0
Disposals (-)	-20,528	-308	-20,836	-22,166
Disposals through business disposals (-)	0	0	0	0
Share of profit (loss) from equity accounted investments	316,205	0	316,205	256,963
Impairments through profit and loss	0	0	0	0
Foreign currency exchange increase (decrease)	-66,017	0	-66,017	31,228
Impact of dividends distributed by the participations (-)	-231,518	0	-231,518	-225,782
Transfers (to) from other items	27,018	0	27,018	12,132
Other increase (decrease)	11,926	298	12,224	-14,172
<b>Participations accounted for using the equity method: ending balance</b>	<b>2,130,112</b>	<b>116,295</b>	<b>2,246,407</b>	<b>2,149,654</b>

## 1. General evolution

Participations accounted for using the equity method comprise the interests in jointly controlled participations or in companies in which no controlling interest is held. These include not only direct participations such as a.o. Delen Private Bank, the offshore wind companies Rental and SeaMade, SIPEF, Sagar Cements and several participations from the Growth Capital portfolio of AvH, but also equity accounted for participations held by fully consolidated group companies.

The 59.7 million euros **additions** in associates and joint ventures concern capital increases by DEME in a.o. Concessions and in De Groene Bocht, by CFE in companies that realise real estate developments but most of all investments by AvH & Growth capital. AvH & Growth capital invested 34.3 million euros in 2025: a new participation of 16.6%

in VKC Nuts (19.9 million euros), capital increases in Camlin Fine Sciences (4.6 million euros) and GreenStor (1.6 million euros) and 8.2 million euros was invested additionally in SIPEF (shareholding increased to 42.20%).

The **disposals** amounted to 20.8 million euros, reflecting the ownership realignment among the three shareholders of the ScotWind project, which resulted in a reduced stake for DEME, the sale of its participation in Zeeboerderij Westdiep and the sale of several real estate development companies by CFE.

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

The total amount of **dividends** distributed by equity accounted companies peaked in 2025 at 231.5 million euros. This is 5.7 million euros higher than last year and represents 90% of the profit contributed by equity accounted participations in 2024. AvH received 179.0 million euros dividends from Delen Private Bank following the decision by the latter to distribute its full consolidated profit of 2024 to its shareholders. The main other dividends distributed in this category include SIPEF (8.7 million euros) as well as several participations of DEME (20.5 million euros) and CFE (7.8 million euros).

The depreciation of several currencies (but especially of the USD) relative to the Euro is the main explanation for the **foreign currency** impact (-66.0 million euros).

The '**Transfer (to) from other items**' is primarily explained by the reclassification of negative equity accounted participations. The deal structure of V.Group includes significant debt instruments held by the shareholders, from which the negative equity is deducted.

The '**Other increase (decrease)**' reflects movements in the equity of the participations, with a increased fair value of the cash flow hedges at the participations of DEME and Green Offshore in the Rentel and SeaMade offshore wind farms, having the greatest impact. Other movements in the equity of the participations include a.o. the eliminations of results on sales of treasury shares, the impact of the buy-out of minority interests, and the impact of the measurement of the purchase obligation resting on certain shares.

### Directly held participations accounted for using the equity method

AvH applies the equity method to the jointly controlled entities Delen Private Bank (78.75%), SIPEF (42.2%), Verdant Bioscience (42%), Amsteldijk Beheer (50%), Turbo's Hoet Groep (50%) and GreenStor (50%). This balance sheet item also comprises the associated interests in Sagar Cements (19.6%), Gravity Media (22.7%), Mediahuis (14.4%), OM Partners (20%), Van Moer Logistics (32.4%), Blue Real Estate (33.3%), Camlin Fine Sciences (8.8%), V.Group (33.3%) and VKC Nuts (16.6%). For a more detailed description of the changes in the scope, see Note 2 and 3.

Some of the group companies mentioned above are listed on the stock market. If the interests in SIPEF, Sagar Cements and Camlin FS were to be valued at the market price at year-end 2025 those companies would represent stock market values of 362.5 million euros, 52.2 million euros and 23.9 million euros respectively. If the stock market value at the end of the year was lower than the consolidated equity method value, other elements were considered in the assessment as to whether an impairment was necessary. This was not the case at the end of 2025.

### Indirectly held participations accounted for using the equity method

The full consolidation of CFE, DEME, Deep C Holding, Green Offshore and Nextensa gives rise to the recognition of their jointly controlled entities and associated participating interests for a total amount of 484.9 million euros, the main interests being those of DEME in C-Power (6.5%), of DEME/Green Offshore in Rentel (18.9% and 12.5% respectively) and in SeaMade (13.2% and 8.75% respectively), of DEME in CDWE Taiwan and Deepprock, as well as the real estate and PPP projects set up by CFE and Nextensa together with partners and port-related partnerships at Deep C Holding.

## 2. Key figures of major participations accounted for using the equity method

'IFRS 12 Disclosure of Interests in other entities' requires to report key figures of the main equity accounted participations. In the AvH report, those key figures are reported in several sections. Note 2. Jointly controlled entities and Note 3. Associated participating interests provide a list of all the equity accounted entities at AvH-level, including the key figures as well as a reference to the "Activity report", with much more information on the company and key figures.

In this section we report some aggregated information on the equity accounted entities of our fully consolidated participations. More details are available in the annual report of DEME, CFE and Nextensa. This information represents 100% amounts in associates and joint ventures financial statements prepared in accordance with IFRS Standards.

## Marine Engineering &amp; Contracting

(€ 1,000) - Financial year 2025	DEME <sup>(1)</sup>	CFE <sup>(2)</sup>	Deep C Holding	Green Offshore <sup>(3)</sup>	Total 2025
<b>Financial position</b>					
Non-current assets	3,272,295	812,554	55,890	1,485,866	5,626,605
Current assets	1,952,994	892,041	127,197	248,825	3,221,057
Non-current liabilities	2,840,914	762,679	3,253	1,251,970	4,858,816
Current liabilities	1,056,844	598,375	64,155	151,754	1,871,128
<b>Equity</b>	<b>1,327,531</b>	<b>343,541</b>	<b>115,679</b>	<b>330,967</b>	<b>2,117,718</b>
<b>Share of the group in the standalone amounts</b>	<b>291,220</b>	<b>174,564</b>	<b>59,651</b>	<b>36,294</b>	<b>561,729</b>
Reconciliation items (*)	-93,775	-77,545			-171,320
<b>Carrying amount of the Group's interest</b>	<b>197,445</b>	<b>97,019</b>	<b>59,651</b>	<b>36,294</b>	<b>390,409</b>
- booked as non-current asset	205,000	99,357	59,651	36,294	400,302
- booked as non-current provision	-7,554	-2,338	0	0	-9,892
<b>Income statement</b>					
Revenues	1,253,855	250,040	111,500	305,608	1,921,003
Result for the period	147,373	9,548	13,671	63,806	234,398
Result for the period (Group share)	<b>39,743</b>	<b>-4,182</b>	<b>5,913</b>	<b>6,228</b>	<b>47,702</b>

- (1) We refer to the annual report of DEME for more details on these jointly controlled and associated entities. The reconciliation items of DEME are related to the recognition of the income in accordance with the DEME group accounting policies and to the intercompany eliminations. A number of minor adjustments are recorded at AvH level as a result of Purchase Price Allocation (of 2013).
- (2) We refer to the annual report of CFE for more details on these jointly controlled and associated entities. The reconciliation items of CFE mainly concern the exclusion of the 50% share of CFE in Deep C Holding and Green Offshore. Deep C Holding and Green Offshore are jointly controlled participations by CFE and AvH. In the AvH consolidation however, these participations are controlling interests at AvH level at 81.06% (=50% AvH + 50% CFE \*62.12%) and are therefore fully consolidated in the AvH financial statements (and deducted from the CFE Equity method contributions).
- (3) The key figures of Green Offshore only include the operational entities Rentel and SeaMade.

(€ 1,000) - Financial year 2024	DEME <sup>(1)</sup>	CFE <sup>(2)</sup>	Deep C Holding	Green Offshore <sup>(3)</sup>	Total 2024
<b>Financial position</b>					
Non-current assets	3,312,473	434,190	52,154	1,616,468	5,415,285
Current assets	1,754,040	1,240,418	155,154	217,667	3,367,279
Non-current liabilities	2,856,045	727,413	3,218	1,349,520	4,936,196
Current liabilities	924,727	604,226	73,027	179,934	1,781,914
<b>Equity</b>	<b>1,285,741</b>	<b>342,969</b>	<b>131,063</b>	<b>304,681</b>	<b>2,064,454</b>
<b>Share of the group in the standalone amounts</b>	<b>287,376</b>	<b>173,860</b>	<b>67,649</b>	<b>33,102</b>	<b>561,987</b>
Reconciliation items (*)	-104,477	-80,105			-184,582
<b>Carrying amount of the Group's interest</b>	<b>182,899</b>	<b>93,754</b>	<b>67,649</b>	<b>33,102</b>	<b>377,405</b>
- booked as non-current asset	188,425	96,277	67,649	33,102	385,453
- booked as non-current provision	-5,526	-2,522	0	0	-8,048
<b>Income statement</b>					
Revenues	1,391,360	170,357	99,696	328,066	1,989,479
Result for the period	145,866	11,330	11,168	76,532	244,896
Result for the period (Group share)	<b>39,645</b>	<b>-6,453</b>	<b>5,585</b>	<b>7,754</b>	<b>46,531</b>

## Private Banking – Delen Private Bank

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

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

In the Private Banking segment is also included, the joint venture Partalis of 125 Keur, established in 2025 by Bank Van Breda and Dewaele Real Estate Group, without contribution yet in 2025 due to an extended financial year.

### Real Estate, Energy & Resources and AvH & Growth Capital

(€ 1,000) - Financial year 2025	Grossfeld (50% Nextensa)	Real Estate	Energy & Resources	AvH Growth Capital
<b>Financial position</b>				
Non-current assets	1		1,203,648	2,029,815
Current assets	527,867		267,510	1,341,165
Non-current liabilities	157,330		270,947	1,471,264
Current liabilities	196,119		193,630	1,075,292
<b>Equity</b>	<b>174,419</b>		<b>1,006,582</b>	<b>824,422</b>
<b>Share of the group in the standalone amounts</b>	<b>77,322</b>		<b>389,975</b>	<b>277,443</b>
Reconciliation items (*)	-3,663		8,286	92,006
<b>Carrying amount of the Group's interest</b>	<b>73,659</b>	<b>10,970</b>	<b>398,261</b>	<b>369,449</b>
- booked as non-current asset (Equity method)	73,659	10,970	398,261	369,449
- booked as non-current financial asset (receivable) (€)				130,802
- booked as non-current provision				
<b>Income statement</b>				
Revenues	0		760,994	3,329,436
Result for the period	13,396		89,324	96,530
Result for the period (Group share)	<b>6,698</b>	<b>2,097</b>	<b>41,187</b>	<b>15,338</b>

(\*) The reconciliation items mainly relate to goodwill, intercompany transactions and the reclassification of negative equity method values to receivables (V.Group)

(€ 1,000) - Financial year 2024	Grossfeld (50% Nextensa)	Real Estate	Energy & Resources	AvH Growth Capital
<b>Financial position</b>				
Non-current assets	2		1,331,053	2,523,880
Current assets	480,466		262,638	1,179,739
Non-current liabilities	55,056		271,639	1,836,440
Current liabilities	264,395		243,132	1,244,611
<b>Equity</b>	<b>161,017</b>		<b>1,078,920</b>	<b>622,568</b>
<b>Share of the group in the standalone amounts</b>	<b>71,122</b>		<b>398,172</b>	<b>225,561</b>
Reconciliation items (*)	-5,134		9,833	90,253
<b>Carrying amount of the Group's interest</b>	<b>65,988</b>	<b>11,302</b>	<b>408,005</b>	<b>315,814</b>
- booked as non-current asset (Equity method)	65,988	11,302	408,005	315,814
- booked as non-current financial asset (receivable) (€)				144,668
- booked as non-current provision				
<b>Income statement</b>				
Revenues	0		665,115	3,325,760
Result for the period	12,271		43,656	160
Result for the period (Group share)	<b>6,135</b>	<b>-1,437</b>	<b>20,778</b>	<b>5,830</b>

The presentation of the 2024 figures has been adjusted by presenting the reconciliation items on a separate line, instead of included in the financial position lines.

## Key figures SIPEF

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

(\*) The reconciling item including goodwill.

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

## AvH &amp; Growth Capital

(€ 1,000) - Financial year 2025	MH Partners	OMP	Turbo's Hoet Groep	V.Group (USD)
<b>Financial position</b>				
Non-current assets	843,522	33,226	217,283	745,909
Current assets	346,919	259,488	252,904	319,146
Non-current liabilities	473,125	20,765	81,382	804,993
Current liabilities	391,131	52,609	217,530	353,446
<b>Equity</b>	<b>326,186</b>	<b>219,340</b>	<b>171,275</b>	<b>-93,384</b>
<b>Share of the group in the standalone amounts</b>	<b>87,171</b>	<b>43,890</b>	<b>85,638</b>	<b>-27,106</b>
Reconciliation items (*)	399	43,354	1,368	27,106
<b>Carrying amount of the Group's interest</b>	<b>87,570</b>	<b>87,244</b>	<b>87,005</b>	<b>0</b>
- booked as non-current asset (Equity method)	87,570	87,244	87,005	0
- booked as non-current financial asset (receivable) (€)				130,802
- booked as non-current provision	0	0	0	0
<b>Income statement</b>				
Revenues	1,249,592	247,743	665,101	713,126
Result for the period	92,415	43,320	7,708	-57,903
Result for the period (Group share) (€)	<b>24,697</b>	<b>8,668</b>	<b>3,769</b>	<b>-14,881</b>

(€ 1,000) - Financial year 2024	MH Partners	OMP	Turbo's Hoet Groep	V.Group (USD)
<b>Financial position</b>				
Non-current assets	903,696	23,759	199,860	761,668
Current assets	228,692	221,891	282,354	266,009
Non-current liabilities	452,478	14,234	91,624	749,467
Current liabilities	418,367	45,644	224,766	334,972
<b>Equity</b>	<b>261,544</b>	<b>185,772</b>	<b>165,823</b>	<b>-56,762</b>
<b>Share of the group in the standalone amounts</b>	<b>69,896</b>	<b>37,173</b>	<b>82,912</b>	<b>-16,476</b>
Reconciliation items (*)	399	43,354	1,357	16,476
<b>Carrying amount of the Group's interest</b>	<b>70,295</b>	<b>80,527</b>	<b>84,268</b>	<b>0</b>
- booked as non-current asset (Equity method)	70,295	80,527	84,268	0
- booked as non-current financial asset (receivable) (€)				144,668
- booked as non-current provision	0	0	0	0
<b>Income statement</b>				
Revenues	1,228,459	221,114	679,653	207,891
Result for the period	39,521	49,962	11,766	-23,548
Result for the period (Group share) (€)	<b>10,562</b>	<b>9,997</b>	<b>5,637</b>	<b>-6,331</b>

(\*) Reconciliation items - MH Partners, OMP and Turbo's Hoet Groep: mainly the goodwill on the participations. The 'reconciliation items' regarding VGroup concerns the reclassification of negative equity accounted participation. The deal structure of V.Group includes significant debt instruments held by the shareholders, from which the negative equity is deducted. The key figures V.Group of 2024 relate to the period September 18, 2024 to December 31, 2024.

## Note 12: Financial risk management and financial derivatives

### 1. Credit risk

Both **CFE** and **DEME** have set up procedures to limit the risk of their trade receivables. To limit the credit risk, both participations constantly monitor their outstanding trade receivables and adjust their positions if necessary. For the purposes of major foreign contracts, for instance, DEME regularly uses the services of Credendo Group insofar as the country concerned qualifies for this service and the risk can be covered by credit insurance. A large part of the consolidated turnover is realized through public or semi-public sector customers. The level of counterparty risk is limited by the large number of customers. For large-scale infrastructure contracts, DEME is dependent on the ability of customers to obtain financing and can, if necessary, help to organize project financing. Although the credit risk cannot be ruled out altogether, it is still limited. Moreover, as a worldwide player, DEME is exposed to political risks and negative developments that may manifest themselves at the macroeconomic level.

The credit risk of **Deep C Holding**, primarily active in Vietnam, is limited by advances received on the sale of acquired rights over developed sites (industrial zones) and by the monthly invoicing and the wide spread of customers when providing utilities, maintenance and management services in those industrial zones.

For the credit risk regarding the loan portfolio of **Bank Van Breda** we refer to the credit risk policy as described in Note 14.

**Nextensa** aims at a good spread both in terms of the number of tenants and the sectors in which these tenants are active in order to limit the risk of bad debts and bankruptcies by tenants. Furthermore, the solvency of the tenants is screened on a regular basis by an external rating agency, and long-term lease agreements are sought to ensure a recurrent

rental income flow and increase the duration of the lease agreements. In the real estate development activity an extensive analysis of the related technical, legal and financial risks is made, prior to the signing of a new project.

**Agidens** manages its debtor risk in accordance with the relevant policy, procedures and checks that have been set out by the group. Outstanding receivables are periodically monitored, and large-scale projects are generally covered by bank or other similar guarantees. The same applies to **Bioelectric**.

In the **AvH & Growth Capital** segment the group invests for the long term in companies with international growth potential. The diversified character of these investments contributes to a balanced spread of the economic and financial risks. Furthermore, AvH usually finances these investments with shareholders' equity.

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 2024
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
Financial fixed assets - receivables and warranties	211,368	3,239	8,500	102	192,372	-24,599	<b>390,982</b>
Other receivables	63,462	2,816	54,379	85	21,803	-2,500	<b>140,044</b>
Trade debtors	934,686	87	32,805	0	24,269	-1,221	<b>990,626</b>
<b>Total (net - accumulated impairments included)</b>	<b>1,209,516</b>	<b>6,142</b>	<b>95,684</b>	<b>187</b>	<b>238,443</b>	<b>-28,320</b>	<b>1,521,652</b>
%	<b>79%</b>	<b>0%</b>	<b>6%</b>	<b>0%</b>	<b>16%</b>	<b>-2%</b>	<b>100%</b>
not expired	995,902	6,142	87,634	187	234,433	-28,320	<b>1,295,978</b>
expired < 30 d	34,897	0	5,170	0	1,429	0	<b>41,496</b>
expired < 60 d	38,912	0	1,030	0	948	0	<b>40,890</b>
expired < 120 d	25,589	0	1,667	0	245	0	<b>27,502</b>
expired > 120 d	114,215	0	183	0	1,389	0	<b>115,787</b>
<b>Total (net - accumulated impairments included)</b>	<b>1,209,516</b>	<b>6,142</b>	<b>95,684</b>	<b>187</b>	<b>238,443</b>	<b>-28,320</b>	<b>1,521,652</b>
%	<b>79%</b>	<b>0%</b>	<b>6%</b>	<b>0%</b>	<b>16%</b>	<b>-2%</b>	<b>100%</b>
<b>Accumulated impairments</b>							
Financial fixed assets - receivables and warranties (impairments)	-7,044	0	0	0	-11,958	0	-19,002
Other receivables (impairments)	0	0	0	0	-1,981	0	-1,981
Trade debtors (impairments)	-38,342	0	-1,318	0	-73	0	-39,732
	<b>-45,386</b>	<b>0</b>	<b>-1,318</b>	<b>0</b>	<b>-14,011</b>	<b>0</b>	<b>-60,715</b>

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 2025
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
Financial fixed assets - receivables and warranties	268,030	3,297	80,839	86	180,423	-24,755	<b>507,920</b>
Other receivables	75,991	4,553	32,696	5	6,357	-2,500	<b>117,103</b>
Trade debtors	943,240	90	17,241	0	23,911	-1,500	<b>982,983</b>
<b>Total (net - accumulated impairments included)</b>	<b>1,287,262</b>	<b>7,940</b>	<b>130,776</b>	<b>91</b>	<b>210,692</b>	<b>-28,755</b>	<b>1,608,005</b>
%	<b>80%</b>	<b>0%</b>	<b>8%</b>	<b>0%</b>	<b>13%</b>	<b>-2%</b>	<b>100%</b>
not expired	1,044,922	7,940	128,344	91	206,762	-28,755	<b>1,359,304</b>
expired < 30 d	43,722	0	676	0	2,181	0	<b>46,579</b>
expired < 60 d	79,569	0	304	0	570	0	<b>80,443</b>
expired < 120 d	23,285	0	1,200	0	228	0	<b>24,712</b>
expired > 120 d	95,764	0	253	0	950	0	<b>96,967</b>
<b>Total (net - accumulated impairments included)</b>	<b>1,287,262</b>	<b>7,940</b>	<b>130,776</b>	<b>91</b>	<b>210,692</b>	<b>-28,755</b>	<b>1,608,005</b>
%	<b>80%</b>	<b>0%</b>	<b>8%</b>	<b>0%</b>	<b>13%</b>	<b>-2%</b>	<b>100%</b>
<b>Accumulated impairments</b>							
Financial fixed assets - receivables and warranties (impairments)	-7,039	0	0	0	-12,686	0	-19,725
Other receivables (impairments)	0	0	0	0	-1,981	0	-1,981
Trade debtors (impairments)	-34,088	0	-1,621	0	-73	0	-35,781
	<b>-41,127</b>	<b>0</b>	<b>-1,621</b>	<b>0</b>	<b>-14,739</b>	<b>0</b>	<b>-57,487</b>

### Marine Engineering & Contracting

- Financial fixed assets: receivables and warranties: loans granted to participating interests include a.o. financing granted by DEME and Green Offshore to their respective participating interests active in the development/operation of the Rentel and SeaMade wind farms, and by CFE to real estate project companies.
- Trade debtors in this segment account for 96% of total trade receivables.

Overdue receivables in contracting mainly relate to amounts under discussion, variation orders or claimed amounts and additional charges, but which still have to be included in the budgets or are to be covered by an overall agreement. CFE and DEME have a number of negotiations and/or procedures pending. Overdue receivables (mostly attributable to DEME) also include amounts covered by Credendo. Expected losses on construction contracts are adequately recorded in the balance sheet item 'Construction contracts' (Note 15).

The turnover of Deep C Holding, primarily active in Vietnam, derives from (i) the sale of acquired rights over developed sites (industrial zones), (ii) the provision of utilities (electricity and water) and (iii) of maintenance and management services in those industrial zones:

- The compensation for the sale of acquired rights over developed sites, usually varying from 40 to 50 years, is largely paid in advance (80% to 100%) by the customers of the Deep C Holding group. Once the land is delivered to the customer, the risks and rewards of the land use rights are transferred.
- The charges for the provision of utilities, maintenance and management services are invoiced on a monthly basis, and given the wide spread of customers, the credit risk is fairly limited.

### Private Banking

We refer to Note 14 for more details regarding the credit risk of Bank Van Breda.

### Real Estate

- Financial fixed assets: receivables and warranties relate to the advances that Nextensa grants to its real estate project companies. The increase resulted from the reclassification to non-current of its receivables on the joint venture developing the Cloche d'Or project in Luxembourg as well as the increased financing by Nextensa.
- Referring to the above description of the credit risk management, under normal circumstances the impairments on trade receivables are limited at Nextensa.

### AvH & Growth Capital and Intercompany eliminations

- Including the full consolidation of Agidens and Bioelectric Group with their respective trade receivables.
- financing provided by AvH & subholdings to, among others, Green Offshore in the context of the development of the Rentel and SeaMade wind farms and to Deep C Holding (development of port-related industrial zones in Vietnam) has been eliminated in the consolidation. The investment in V.Group, structured for a major part through loan notes/debt instruments and the financing provided by AvH to Verdant Bioscience and GreenStor are the main elements of the Financial fixed assets – receivables.

In 2025, no customer accounted for more than 10% of group revenue.

## 2. Liquidity risk and capital management

### 2.1 Financial debts

The financial debts, after intercompany elimination, relate to the following segments:

(€ 1,000)	2025				2024			
	Financial debt - ST	Financial debt - LT	Cash and term deposits (ST+LT)	Net financial debt	Financial debt - ST	Financial debt - LT	Cash and term deposits (ST+LT)	Net financial debt
Marine Engineering & Contracting	310,581	1,153,031	-1,111,718	351,894	276,018	782,658	-1,085,404	-26,728
Private Banking (IFRS 16 leases)	4,087	8,404	-83,590	-71,099	3,165	7,157	-104,877	-94,555
Real Estate	231,144	367,390	-5,720	592,814	339,548	432,062	-8,590	763,019
Energy & Resources	0	0	-572	-572	0	0	-516	-516
AvH & Growth Capital	5,393	12,519	-268,413	-250,500	5,545	10,217	-183,875	-168,112
Intercompany	-2,500	-24,755		-27,255	-2,500	-24,599		-27,099
<b>Total</b>	<b>548,705</b>	<b>1,516,589</b>	<b>-1,470,013</b>	<b>595,281</b>	<b>621,776</b>	<b>1,207,496</b>	<b>-1,383,262</b>	<b>446,010</b>

DEME's liquidity risk is limited by spreading the financing over several banks and by preference over the long term. DEME has major credit and guarantee lines with a whole string of international banks. Certain ratios (covenants) were agreed in the loan agreements with the relevant banks which DEME must observe. This was the case at year end 2025. In addition, it has a commercial paper programme to cover short-term financial needs. DEME predominantly invests in equipment with a long life which is depreciated over several years. For that reason, DEME seeks to schedule a substantial part of its debts over a long term. At 31 December 2025, similar to last year, DEME has 205 million euro available but undrawn bank credit facilities. In addition, DEME has also the possibility to issue commercial paper for amounts up to 250 million euro in total (nothing issued at 31 December 2025 and 2024). To finance the acquisition of the Havfram (currently renamed to DEME Offshore NO) group, funded through a combination of external financing and internal resources, and to maintain a solid financial position, DEME secured 700 million euros in green term loans through a series of bilateral agreements with various banking partners in June 2025. Of this amount, 470 million euros was drawn in June, with a further 130 million euros and 100 million euros drawn in October and December 2025, respectively.

CFE finances its construction and real estate development activities (besides equity) with bank loans, medium term notes and commercial paper. CFE has 250 million euros of confirmed credit facilities which are drawn down by up to 43 million euros as at 31 December 2025. All the banking covenants have been complied with.

Both DEME and CFE had a substantial cash position (cash and cash equivalents) at year-end 2025 (see Note 12.2.2 Cash & term deposits for more details).

Deep C Holding is financed primarily by equity, bank and shareholder loans. The liquidity risk of Deep C Holding arises from its obligations to repay existing debt and its general funding requirements. Deep C Holding has therefore arranged corporate financing at the level of its subsidiary Infra Asia Investment (Hong Kong) Ltd and local financing in Vietnam, to finance the working capital requirements of the various industrial zones, or to finance fixed assets such as infrastructure and warehouses. As of 31 December 2025, the Deep C Holding group has a total of confirmed credit facilities of 108.5 million euros of which 65.9 million euros are undrawn. In addition, the Group has 54.2 million euros in available cash and is compliant with all its financial covenants.

The cash position at the Private Banking segment stems from the extra dividend from Delen Private Bank at the end of Q4 2025 (56.5 million euros; share FinAx 44.5 million euros) which has not yet been distributed by FinAx to AvH & subholdings at the end of 2025.

Nextensa has the necessary long-term credit facilities and backup lines for its commercial paper to cover present and future investment needs. Those credit facilities and backup lines serve to hedge the financing risk. The liquidity risk is limited by having the financing spread over several financial counterparties and by tapping various sources of funding, as well as by diversifying the expiration dates of the credit facilities. Nextensa finances its operations through bank financing and bond financing. As of 31 December 2025, Nextensa had confirmed credit lines of 756 million euros, of which 164 million euros were undrawn. The average duration of the credit lines relating to the investment portfolio was 2.91 years at 31 December 2025 (end of 2024: 1.98).

The financial debts reported by the AvH & Growth Capital segment are entirely attributable to **Agidens** and **Bioelectric Group**. The debts of Agidens relate to the acquisition in 2024 of AUGI and the lease of the headquarter and cars. The financial debts of Bioelectric relate to its headquarters, the acquisition loan, its working capital and the biogas installations that remain in ownership of Bioelectric to sell the electricity produced to farmers.

**AvH (and subholdings)** has no financial debt. We refer to Note 12.2.2 Cash & term deposits for more details on the net cash position. AvH disposes of confirmed credit lines (280 million euros), spread over different banks.

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

The evolution of the financial debts and the net financial debt position as well as the covenants are further explained in Note 19 Financial debts.

## 2.2 Cash and term deposits

(€ 1,000)	2025	2024
<b>Cash and term deposits (ST+LT)</b>		
Long term deposits	6,482	0
Short term deposits	615,603	624,303
Cash at banks	847,928	758,959
<b>Total</b>	<b>1,470,013</b>	<b>1,383,262</b>

DEME (846.0 million euros), CFE (199.3 million euros) and AvH & subholdings (257.1 million euros) are the main contributors to the cash position of 1,470.0 million euros.

**DEME** : At year-end 2025, the amount of cash available at DEME's internal bank ready for use by the group amounted to 517.0 million euros out of 846.0 million euros cash and cash equivalents, with the remaining mainly linked to joint operations and available cash that was not pooled to DEME Financial Services NV (which remains accessible but not as readily available for immediate use). As such an amount of 329.0 million euros was 'not immediately' available for use. At the end of 2024, the cash that was "immediately" available at DEME's internal bank amounted to 522.4 million euros out of 853.4 million euros cash and cash equivalents, resulting in 331.0 million euros cash "not immediately" available for use.

**CFE** : The cash position of CFE of 199.3 million euros includes 76,4 million euros available at CFE SA, as well as the cash-position in temporary companies and foreign entities not included in the cash pooling.

**AvH (and subholdings)** disposes of 257.1 million euros of cash and cash equivalents. When taking into account the investment portfolio, the treasury shares and the cash of FinAx, the net cash position of AvH amounts to 428.9 million euros. We refer to Note 6. Segment information – Cashflow statement for more details.

### 3. Financial derivatives for hedging the interest rate risk, currency risk and commodity risk

(€ 1,000)	Notional amount 2025	Book value 2025	Notional amount 2024	Book value 2024
<b>I. Interest rate hedges</b>				
<b>Assets</b>				
Fair value hedges - Bank Van Breda	845,000	30,700	765,000	32,872
Cash flow hedges	1,142,577	19,127	650,688	17,534
Hedging instruments that do not meet the requirements of cash flow hedging	584,000	10,564	545,000	12,804
Accrued interest		0		0
<b>Total</b>		<b>60,391</b>		<b>63,210</b>
<b>Liabilities</b>				
Fair value hedges - Bank Van Breda	270,000	-6,705	380,000	-16,437
Cash flow hedges	62,416	-327	72,416	-652
Hedging instruments that do not meet the requirements of cash flow hedging	25,000	-329	125,000	-1,248
Accrued interest		0		0
<b>Total</b>		<b>-7,361</b>		<b>-18,338</b>
<b>II. Currency hedges</b>				
Assets	214,523	4,109	185,700	1,806
Liabilities	204,334	-3,100	679,748	-56,149
		<b>1,010</b>		<b>-54,343</b>
<b>III. Commodity risks</b>				
Assets		28		196
Liabilities		-371		-361
		<b>-343</b>		<b>-165</b>
<b>Reconciliation with consolidated balance sheet</b>		<b>Asset side</b>		<b>Asset side</b>
Non-current hedging instruments		52,755		54,203
Current hedging instruments		11,773		11,009
		<b>64,528</b>		<b>65,212</b>
		<b>Liability side</b>		<b>Liability side</b>
Non-current hedging instruments		-7,402		-28,501
Current hedging instruments		-3,429		-46,347
		<b>-10,831</b>		<b>-74,848</b>

#### 3.1 Interest rate risk

The interest rate risk within the **CFE** group is managed according to the type of activity. The Contracting activities are characterized by an excess of cash which partially compensates the real estate commitments. Cash management is mainly centralized through the cash pooling. **DEME** enters into substantial financing for the acquisition of dredging vessels. DEME uses interest rate swaps to achieve the best possible balance between financing costs and the volatility of the financial results.

The **Deep C Holding** group is financed primarily by equity, bank and shareholder loans. Infra Asia Investment disposes of 55 million USD credit facilities of which 20 million USD are undrawn. 50% of the interest rate risk on this credit facility is hedged by a forward interest rate swap.

The hedging policy of **Nextensa** is to ringfence the interest rate risks for approximately 75% of the financial debt for a period of 4-5 years and approximately 50% for the following 5 years. The hedge ratio for the investment portfolio increased at year-end 2025 to 100%, compared to 61% at year-end 2024, as a result of the significant financial debt reduction in 2025. As of December 31, 2025, the weighted residual maturity of the loan portfolio allocated to the investment property evolved from 1.98 years at year-end 2024 to 2.91 years at year-end 2025. The weighted residual maturity of the hedging products increased from 2.68 years (year-end 2024) to 2.95 years at year-end 2025.

The financial debts of the **AvH & Growth Capital** segment entirely consist of the debt entered into by Agidens and Bioelectric regarding offices, the car park and the funding of working capital and acquisitions. No interest hedging contracts were outstanding at the 2025 year end.

#### Sensitivity analysis for the interest rate risk

If Euribor rises by 50 base points this will mean an interest charge increase of 0.3 million euros (CFE), negligible due to almost 100% hedge ratio (DEME en Nextensa), 0.01 million euros (Agidens) and 0.1 million euros (Bioelectric). AvH (& subholdings) is debt-free. However, this does not take into account the impact we would observe on the assets.

(€ 1,000)	< 1 year	1 year < 5 years	> 5 years	2025	< 1 year	1 year < 5 years	> 5 years	2024
				Remaining term				Remaining term
<b>Interest rate hedges - Assets (notional amount)</b>								
Fair value hedges - Bank Van Breda	105,000	415,000	325,000	<b>845,000</b>	120,000	370,000	275,000	<b>765,000</b>
Cash flow hedges	234,848	666,145	241,583	<b>1,142,577</b>	200,742	422,446	27,500	<b>650,688</b>
Hedging instruments that do not meet the requirements of cash flow hedging	80,000	504,000	0	<b>584,000</b>	180,000	190,000	175,000	<b>545,000</b>
<b>Total</b>	<b>419,848</b>	<b>1,585,145</b>	<b>566,583</b>	<b>2,571,577</b>	<b>500,742</b>	<b>982,446</b>	<b>477,500</b>	<b>1,960,688</b>
<b>Interest rate hedges - Liabilities (notional amount)</b>								
Fair value hedges - Bank Van Breda	0	25,000	245,000	<b>270,000</b>	0	0	380,000	<b>380,000</b>
Cash flow hedges	32,416	30,000	0	<b>62,416</b>	0	72,416	0	<b>72,416</b>
Hedging instruments that do not meet the requirements of cash flow hedging	0	25,000	0	<b>25,000</b>	0	0	125,000	<b>125,000</b>
<b>Total</b>	<b>32,416</b>	<b>80,000</b>	<b>245,000</b>	<b>357,416</b>	<b>0</b>	<b>72,416</b>	<b>505,000</b>	<b>577,416</b>

### 3.2 Exchange risk

Given the international character of its business operations and the execution of contracts in foreign currency, **DEME** is exposed to currency risks. DEME's transactional foreign currency risk arises from commercial flows denominated in currencies other than the euro. However, 69% of DEME's revenues (2024: 67%) related to transactions expressed in euros and, as such, represented the largest portion of DEME's revenues realised. Turnover in foreign currency related to a.o.: US dollar, Saudi riyal, British pound, Indian rupee, Taiwan dollar; Australian dollar, Singapore dollar and Indonesian rupiah. DEME's expenses are also predominantly in euro, except for contracts that are carried out in non-euro countries. The residual foreign currency risk is assessed on a case-by-case basis and, if necessary, DEME uses forward-exchange contracts to hedge its residual foreign currency risk on projected net commercial flows denominated in currencies other than the euro.

Most operations of **CFE** take place within the eurozone; nevertheless, exposure to foreign currency fluctuations (mainly Polish Zloty) is limited as much as possible.

**Deep C Holding** primarily operates in Southeast Asia and is essentially exposed to an exchange rate risk relating to the US dollar and the Vietnamese dong. Since the subsidiaries of Deep C Holding mainly effect purchases and sales in local currencies, the group's exposure to exchange rate fluctuations in commercial transactions is limited in a natural way. The translation of the functional currency (USD) into euros upon consolidation embodies an exchange rate risk.

**Nextensa** operates in Belgium, Luxembourg and Austria, and is therefore not subject to exchange risks.

The exchange rate risk of **Bank Van Breda** is limited, as the bank only operates in Belgium and the nature of its clients is such that it does not hold any significant own currency position.

**Agidens**, with its worldwide operations, has a (limited) exchange rate exposure to the US dollar, and hedges its currency risk by using the same currency as much as possible for the income and expenses (natural hedging). If necessary, a currency swap is concluded with approved and reputable counterparties. **Bioelectric** has a limited GBP exposure through its branch in the United Kingdom.

The strategy of **AvH** towards emerging markets resulted in investments in Indian rupees (Sagar Cements, the Healthquad I and II Funds, Medikabazaar, Camlin Fine Sciences and VKC Nuts) and in US Dollar (the Venturi Partners Fund I and II, Convergent Finance). This risk is not hedged as it concerns long term investments.

The remaining fully consolidated participations are not subject to significant exchange rate risks since they mainly operate in the eurozone.

Various non-fully consolidated participations such as Delen Private Bank, SIPEF and Verdant Bioscience, as well as Turbo's Hoet Groep, V.Group and others, operate to a significant extent outside the eurozone. This may give rise to greater risks as a result of geopolitical developments or events.

The exchange rate risk in each of these cases is followed up and controlled at the level of the participation itself.

The exchange rate risk at **Delen Private Bank** is limited to the foreign currency subsidiaries (JM Finn and to a lesser extent Delen Suisse). The net exposure to the British Pound is currently limited as the impact of any exchange rate fluctuation on the JM Finn equity is neutralized by an opposite impact on the liquidity obligation on the remaining 5% minority stake in JM Finn. At **SIPEF** the majority of the costs are incurred abroad (in Indonesia and Papua New Guinea), whereas sales are realised in USD. This is a structural risk that is not hedged by the company and is therefore considered as a general business risk. Transactional risks are generally limited by short payment terms, and translation differences are limited by making the functional currency and reporting currency the same as much as possible. **Turbo's Hoet Groep** has developed a significant level of activity in Eastern Europe. Turbo's Hoet Groep realizes its turnover in those markets on the basis of local currency. Although Turbo's Hoet Groep tries to pass on the impact of any depreciations of those local currencies to the final customer, market conditions do not always allow it.



### Sensitivity to the currency risk - DEME 2024

(€ 1,000)	Impact of the sensitivity calculation- depreciation of 5% of the euro	Impact of the sensitivity calculation- appreciation of 5% of the euro
<b>Balance sheet impact (+ is debit / - is credit)</b>		
Non-current interest-bearing debts (+ current portion due in the year) after hedge accounting	0	0
Net short-term financial debts after hedge accounting	8,345	-7,550
Outstanding trade receivables & payables	4,704	-4,704

### 3.3 Commodity risk

**Commodity risks** are also linked to DEME, which hedges against oil price fluctuations by entering into forward contracts.

## Note 13: Financial assets and liabilities

### 1. Financial assets and liabilities per category

(€ 1,000)	Fair value		Book value	
	2025	2024	2025	2024
<b>Financial assets</b>				
Financial assets : shares - Fair value through P/L (FVPL)	199,176	248,214	199,176	248,214
Financial assets : bonds - Fair value through OCI (FVOCI)	530,874	521,292	530,874	521,292
Financial assets : shares - Fair value through OCI (FVOCI)	49	49	49	49
Financial assets - at amortised cost	153,973	89,115	154,555	88,888
Financial assets - term deposits > 3 months	6,482	0	6,482	0
<b>Receivables and cash</b>				
Financial fixed assets - receivables and warranties	520,615	405,423	507,920	390,982
Other receivables	117,103	140,044	117,103	140,044
Trade debtors	982,983	990,626	982,983	990,626
Cash and cash equivalents	1,463,531	1,383,262	1,463,531	1,383,262
Banks - receivables from credit institutions & clients	8,622,643	8,410,626	8,549,527	8,300,567
Banks - changes in fair value of the hedged credit portfolio	-23,500	-16,173	-23,500	-16,173
<b>Hedging instruments</b>	64,528	65,212	64,528	65,212

(€ 1,000)	Fair value		Book value	
	2025	2024	2025	2024
<b>Financial liabilities</b>				
<b>Financial liabilities valued at amortised cost</b>				
<b>Financial debts</b>				
Bank loans	1,663,225	1,363,707	1,643,382	1,358,072
Bonds	98,149	96,217	100,079	99,975
Subordinated loans	0	677	0	677
Lease debts	226,813	252,236	220,298	243,816
Other financial debts	103,726	130,369	101,536	126,732
<b>Other debts</b>				
Trade payables	1,399,283	1,523,332	1,399,283	1,523,332
Advances received	252,401	181,041	252,401	181,041
Amounts payable regarding remuneration and social security	265,073	235,108	265,073	235,108
Other amounts payable	100,472	90,625	100,472	90,625
<b>Banks - debts to credit institutions, clients &amp; securities</b>	8,379,206	8,134,604	8,379,496	8,124,520
<b>Hedging instruments</b>	10,831	74,848	10,831	74,848

(€ 1,000)	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Financial assets : shares - Fair value through P/L (FVPL)	69,871	4,102	125,203	148,645	4,514	95,054
Financial assets : bonds - Fair value through OCI (FVOCI)	530,874	0	0	521,292	0	0
Financial assets : shares - Fair value through OCI (FVOCI)	0	0	49	0	0	49
Financial assets - at amortised cost	143,985	9,989	0	89,115	0	0
Financial assets - term deposits > 3 months	6,482	0	0	0	0	0
<b>Receivables and cash</b>						
Financial fixed assets - receivables and warranties	0	520,615	0	0	405,423	0
Banks - receivables from credit institutions & clients	0	2,122,297	6,500,346	0	2,013,508	6,397,118
Banks - changes in fair value of the hedged credit portfolio	0	0	-23,500	0	0	-16,173
<b>Hedging instruments</b>	0	64,528	0	0	65,212	0
<b>Financial liabilities</b>						
<b>Financial debts</b>						
Bank loans	0	1,663,225	0	0	1,363,707	0
Bonds	0	98,149	0	0	96,217	0
Subordinated loans	0	0	0	0	677	0
Lease debts	0	226,813	0	0	252,236	0
Other financial debts	0	103,726	0	0	130,369	0
<b>Banks - debts to credit institutions, clients &amp; securities</b>	0	8,379,206	0	0	8,134,604	0
<b>Hedging instruments</b>	0	10,831	0	0	74,848	0

The fair values must be classified in three levels according to the valuation hierarchy of IFRS 13, depending on the type of input used for the valuation of financial instruments:

- Parameters for **level 1 instruments** are unadjusted quoted prices in active markets for identical assets and liabilities. No valuation technique (model) is used. In level 1, we find all financial assets (valued at fair value, with a public listing in an active market).
- Parameters for **level 2 instruments** are prices quoted for similar assets and liabilities in active markets, or data based on or supported by observable market data. A valuation technique (model) is used, based on observable parameters such as:
  - the actual value of the future cashflows (discounted cashflow model)
  - the comparison with the current or recent fair value from another similar instrument
  - the determination of prices by third parties, provided that the price is in line with alternative observable parameters.

We find the following financial assets and liabilities in level 2:

- Cash and assets with central banks: because these assets have a very short term, the fair value is equal to the book value.
- Receivables from credit institutions and financial liabilities valued at amortised cost: the fair value of the above financial instruments is determined as the current value of future cash flows based on the applicable swap interest rate and the assumptions below:
  - Commercial margins are taken into account when repricing;
  - No account is taken of a percentage of credit losses.
- Derivatives held for trading purposes and for hedging purposes: the fair value of these instruments is also determined as the current value of future cash flows based on the applicable swap interest rate.
- Parameters for **level 3 instruments** are non-observable data for determining the fair value of an asset or liability. In this case, use is made of a valuation technique (model) with (partly) non-observable parameters.

We find the following financial assets in level 3:

- Some financial assets (valued at fair value-for which no public listing is available).
- Loans and advances to customers, valued at amortised cost: the fair value thereof is determined as the current value of future cash flows based on the applicable swap interest rate and the assumptions below:
  - Commercial margins are taken into account when repricing;
  - A percentage of early repayments and cap options is taken into account;
  - No account is taken of a percentage of credit losses.

The fair value of the securities in the **investment portfolio** of the Group is determined on the basis of the listing on the public market (level 1). The bond issued by Nextensa is reported under level 2.

The above table gives no fair value information for financial assets and liabilities that are not measured at fair value, such as receivables and warranties, other receivables and payables, trade receivables and trade payables, advance payments, amounts payable regarding remuneration and social security, and cash and cash equivalents, since their carrying amount is a reasonable approximation of their fair value.

## 2. Financial assets: at fair value (through P/L or OCI) or at amortised cost

(€ 1,000)	Financial fixed assets - FVPL	Investments - FVPL	Investments - FVOCI	Investments - at amortised cost	Investments - Term deposits	Investments - Total
<b>Financial assets : at fair value (through P/L or OCI) or at amortised cost - financial year 2024</b>						
<b>Financial assets: opening balance at fair value</b>	<b>223,016</b>	<b>44,914</b>	<b>501,096</b>	<b>43,944</b>	<b>0</b>	<b>589,954</b>
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	223,016	44,914	517,626	43,724	0	606,264
Financial assets - adjustment to fair value			-19,155			-19,155
Financial assets - accrued interest			2,624	220		2,844
Additions	24,948	293	120,234	84,021		204,548
Additions through business combinations	0	459	0	200		659
Actuarial return			2,241	597		2,838
Disposals (-)	-4,168	-12,156	-108,891	-40,200		-161,248
Disposals through business disposals (-)	0	0	0	0		0
Increase (decrease) through changes in fair value (FVPL)	-42,896	5,895				5,895
Increase (decrease) through changes in fair value (FVOCI)			4,416			4,416
Impairment losses recognized in the income statement (-)			0			0
Foreign currency exchange increase (decrease)	3	0	758	0		758
Transfer from (to) other items	7,909	0	0	0		0
Other increase (decrease)	-3	0	1,487	326		1,813
<b>Financial assets: ending balance at fair value</b>	<b>208,809</b>	<b>39,405</b>	<b>521,341</b>	<b>88,888</b>	<b>0</b>	<b>649,634</b>
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	208,809	39,405	526,687	88,342	0	654,434
Financial assets - adjustment to fair value (FVOCI)			-9,457			-9,457
Financial assets - accrued interest			4,111	546		4,657

(€ 1,000)	Financial fixed assets - FVPL	Investments - FVPL	Investments - FVOCI	Investments - at amortised cost	Investments - Term deposits	Investments - Total
<b>Financial assets : at fair value (through P/L or OCI) or at amortised cost - financial year 2025</b>						
<b>Financial assets: opening balance at fair value</b>	<b>208,809</b>	<b>39,405</b>	<b>521,341</b>	<b>88,888</b>	<b>0</b>	<b>649,634</b>
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	208,809	39,405	526,687	88,342	0	654,434
Financial assets - adjustment to fair value			-9,457			-9,457
Financial assets - accrued interest			4,111	546	0	4,657
Additions	21,473	421	74,316	134,552	6,482	215,770
Additions through business combinations	0	0	0	0	0	0
Actuarial return			1,687	478	0	2,165
Disposals (-)	-89,592	-3,484	-66,351	-70,000	0	-139,835
Disposals through business disposals (-)	0	0	0	0	0	0
Increase (decrease) through changes in fair value (FVPL)	14,322	4,131				4,131
Increase (decrease) through changes in fair value (FVOCI)			930			930
Impairment losses recognized in the income statement (-)			0			0
Foreign currency exchange increase (decrease)	-8	0	-1,299	0	0	-1,299
Transfer from (to) other items	3,880	0	0	0	0	0
Other increase (decrease)	-181	0	299	638	0	938
<b>Financial assets: ending balance at fair value</b>	<b>158,703</b>	<b>40,473</b>	<b>530,923</b>	<b>154,555</b>	<b>6,482</b>	<b>732,434</b>
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	158,703	40,473	535,039	153,371	6,482	735,366
Financial assets - adjustment to fair value (FVOCI)			-8,527			-8,527
Financial assets - accrued interest			4,411	1,184		5,595

The **Financial fixed assets at fair value through Profit&Loss** decreased by 50.1 million euros in 2025 to 158.7 million euros reflecting on the one hand the sale by Nextensa of its entire holding in Retail Estates in H2 2025 and on the other hand the 30.0 million euros higher value at year end 2025 within "AvH & Growth Capital". This higher valuation at year end 2025 reflects the changes in fair value during the year as well as additional investments in both the "Life Sciences" as the "India & South-East Asia" portfolio. At year-end 2025, within "AvH & Growth Capital", the total value of the Life Sciences part amounted to 58.5 million euros (2024: 40.1 million euros), of "India & South-East Asia" to 69.5 million euros (2024: 58.3 million euros) and of all other to 26.1 million euros (2024: 25.7 million euros).

The Fair value adjustments recorded through P&L had a total positive impact of 14.3 million euros in 2025. Nextensa reported a capital gain of 9.5 million euros on the disposal of all its shares of Retail Estates in August 2025. The overall fair value adjustment on the "Life Sciences"-cluster of AvH Growth Capital was 7.6 million euros positive driven by the positive effect of the successful financing round at MRM Health, while the fair value of the "India & South-East Asia" investments in AvH Growth Capital was adjusted 2.0 million euros downwards, mainly reflecting the weakening INR compared to €.

AvH Growth Capital invested in respectively the "India and South-East Asia"-cluster for a total amount of 13.3 million euros and "Life Sciences" for 7.0 million euros. Nextensa sold its entire position in Retail Estates for 89.6 million euros. The transfer from (to) other items is the result of the incorporation of convertible loans at MRM Health and OncoDNA.

The **investments** increased by 82.8 million euros to 732.4 million euros. This position includes 685.5 million euros of bonds held by Bank Van Breda. The balance is mostly explained by a small portfolio of 40.5 million euros at AvH. The additions and disposals of investments are largely attributable to Bank Van Breda, and relate to transactions realized as part of its Asset & Liability management (ALM).

(€ 1,000) Financial fixed assets at Fair value through P/L	Valuation - Level	Fair value in Balance sheet 2025	Fair value in Balance sheet 2024	Fair value in Profit & Loss 2025	Fair value in Profit & Loss 2024
<b>Marine Engineering &amp; Contracting</b>					
Small stakes	Level 3				
<b>Fair value</b>		<b>4,624</b>	<b>4,578</b>	<b>0</b>	<b>0</b>
<b>Real Estate</b>					
Retail Estates	Level 1	0	80,133	9,459	-7,162
<b>Fair value</b>		<b>0</b>	<b>80,133</b>	<b>9,459</b>	<b>-7,162</b>
<b>AvH &amp; Growth Capital</b>					
<b>Life Sciences</b>					
Biotalsys	Level 1	19,489	18,968	520	-4,788
AstriVax	Level 3 - market transaction				
Confo Therapeutics	Level 3 - market transaction				
Bio Cap Invest (Epics Therapeutics)	Level 3 - market transaction				
MRM Health	Level 3 - market transaction				
OncoDNA	Level 3 - market transaction				
Vico Therapeutics International	Level 3 - market transaction				
Disco Pharmaceuticals	Level 3 - market transaction				
		39,046	21,093	7,063	-3,500
<b>Life Sciences - Fair value</b>		<b>58,535</b>	<b>40,062</b>	<b>7,583</b>	<b>-8,288</b>
<b>India / South-East Asia</b>					
Convergent Finance	Level 3 - audited NAV Fund				
HealthQuad Fund I	Level 3 - audited NAV Fund				
HealthQuad Fund II	Level 3 - audited NAV Fund				
Venturi Fund I	Level 3 - audited NAV Fund				
Venturi Partners / Venturi I Capital	Level 3 - audited NAV Fund				
Venturi Fund II	Level 3 - audited NAV Fund				
		44,068	37,454	-2,031	-2,503
Medikabazaar (direct)	Level 3 - market transaction	25,394	20,882	0	-24,821
<b>India / South-East Asia - Fair value</b>		<b>69,462</b>	<b>58,335</b>	<b>-2,031</b>	<b>-27,324</b>
<b>Other - Fair value</b>					
	Level 1	9,924	10,613	-689	-122
	Level 3 - market transaction	16,157	15,089	0	0
		26,082	25,701	-689	-122
<b>Subtotal AvH &amp; Growth Capital</b>		<b>154,078</b>	<b>124,099</b>	<b>4,863</b>	<b>-35,733</b>
<b>Fair value - Total</b>		<b>158,703</b>	<b>208,809</b>	<b>14,322</b>	<b>-42,896</b>

This table above includes fair value investments in equity instruments. Regarding the shareholder loans granted, reference is made to Note 12.1.

AvH has invested in a number of investment funds. These typically communicate to their investors an audited net asset value on a yearly basis. AvH calculates the fair value of its investments in such funds starting from the most recent available NAV, adjusted for management fees (only to the extent not already included in the funds' NAV), taxation and a illiquidity discount of 25%. For other investments AvH determines its fair value based on the latest available market transaction. This can either be in a capital round validated by the participation of new/external investors or by default the most recent market transaction in which AvH participated.

<b>The investments consist of (€ 1,000):</b>	<b>Number of shares</b>	<b>Fair value</b>
Investment portfolio Bank Van Breda		685,478
Funds managed by Delen Private Bank		23,745
Ageas	278,284	16,641
Investments - Term deposits		6,482
Other		88
		<b>732,434</b>

<b>The breakdown per segment of the fair value of the investments is as follows (€ 1,000):</b>	<b>Fair value</b>
Private Banking (Bank Van Breda)	685,478
AvH & Growth Capital	40,471
Marine Engineering & Contracting	6,484
Real Estate	0
Energy & Resources	0
	<b>732,434</b>

#### Credit risk of the investment portfolio Bank Van Breda

The risk profile of the investment portfolio has for years now deliberately been kept very low. The investment portfolio at year-end 2025 contains 99% government and government-guaranteed bonds with a minimum Aa3 rating (Moody's rating).

The investment framework that is submitted annually for the approval of the board of directors of Bank Van Breda determines which investments can be made and the limits that apply. The following table shows the composition of the consolidated investment portfolio by rating and maturity.

<b>Composition of the investment portfolio 31/12/2025</b>	<b>Rating</b>		<b>Remaining duration</b>
Government bonds Aaa	36%	2026	17%
Government bonds Aa1	19%	2027	12%
Government bonds Aa2	5%	2028	14%
Government bonds Aa3	39%	2029	18%
Government bonds A2	0%	2030	14%
Equity instruments	1%	> 2030	25%
		indefinite	0%

#### Note 14: Banks – receivable from credit institutions and clients

<b>(€ 1,000)</b>		<b>Fair value</b>		<b>Book value</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Loans and receivables to clients	6,500,346	6,397,117	6,427,161	6,287,024
Changes in fair value of the hedged credit portfolio	-23,500	-16,173	-23,500	-16,173
Loans and advances to banks	96,363	104,089	96,432	104,124
Cash balances with central banks	2,025,934	1,909,419	2,025,934	1,909,419
	<b>8,599,143</b>	<b>8,394,453</b>	<b>8,526,027</b>	<b>8,284,394</b>

<b>(€ 1,000)</b>	<b>2025</b>	<b>2024</b>
<b>Loans and receivables to clients</b>		
Finance lease	498,147	494,920
Investment credits and financing	2,902,280	2,805,548
Mortgage loans	2,644,396	2,606,848
Working capital loans	359,717	357,986
Other	22,621	21,722
<b>Loans and receivables to clients</b>	<b>6,427,161</b>	<b>6,287,024</b>

(€ 1,000)	2025	2024
<b>Received guarantees</b>		
Finance lease	494,377	491,216
Investment credits and financing	2,521,382	2,445,518
Mortgage loans	2,575,425	2,546,294
Working capital loans	332,451	336,288
Other	0	0
<b>Total received guarantees</b>	<b>5,923,635</b>	<b>5,819,316</b>

The full consolidation of Bank Van Breda results in the inclusion of the specific banking receivables and debts in the balance sheet of AvH. These items have been grouped in order to keep the balance sheet as transparent as possible.

The loans and advances to clients comprise the following:

- loans granted to family entrepreneurs and the liberal professions at Bank Van Breda. The many entrepreneurs and practitioners of liberal professions who have become clients in previous years entrust an ever increasing share of their banking business to the bank;
- financing and finance lease of cars, bicycles and small-ticket equipment provided by Van Breda Car Finance, a division of the bank.

The liquidity position of Bank Van Breda has benefited from the stronger growth of the deposits than of the loan book. At the end of 2025, most of this additional liquidity has been deposited with central banks.

### Credit risk

The credit portfolio of Bank Van Breda is very widely spread throughout the local economic fabric of family businesses and liberal professions. The bank applies concentration limits per sector and maximum credit amounts per client. The credit portfolio of the Van Breda Car Finance division consists of car loans and car finance leases, and is very widely spread. Constant fine-tuning of the acceptance criteria and proactive debtor monitoring also give this portfolio a low risk profile.

The credit portfolio is divided into risk categories, each of which is monitored in its own specific way. The board of directors of Bank Van Breda periodically receives a report on credit facilities in the highest risk category.

Debts which become doubtful are transferred to the Litigation department. There are specific criteria for mandatory transfer when specific events arise with clients, borrowers or guarantors. For credit facilities in the highest risk category and for debts that become doubtful, it will be determined whether impairments are required.

The valuation rules (Note 1) offer an explanation of the methodology which Bank Van Breda uses under normal circumstances to determine the **expected credit losses (stage 1 and stage 2)** and the **impairments (stage 3)** for the whole credit portfolio.

Bank Van Breda recorded a total cost of risk of 1.9 million euros composed of recorded credit losses of 2.3 million euros, partly compensated with a 0.4 million euros release on provisions. The total provision for credit losses (including Expected Credit Losses or ECL) remains low at +0.03% of the average loan portfolio. This proves the strong quality of the bank's credit portfolio as well as the resilience of its clients.

### Internal rating per category – loans and advances to clients

Loans and advances to clients - internal rating per category	Stage 1	Stage 2	Stage 3	2025
(€ 1,000)				
<b>Performing</b>				
Low risk	3,233,345	69,357	0	3,302,702
Medium risk	1,998,815	450,136	0	2,448,951
High risk	232,173	359,010	0	591,183
Overdue	39,466	19,118	0	58,584
<b>Non-performing</b>	0	0	51,502	51,502
<b>Subtotal</b>	<b>5,503,799</b>	<b>897,621</b>	<b>51,502</b>	<b>6,452,922</b>
Write offs	-3,541	-1,301	-20,919	-25,761
<b>Total</b>	<b>5,500,258</b>	<b>896,320</b>	<b>30,583</b>	<b>6,427,161</b>

Loans and advances to clients - internal rating per category	Stage 1	Stage 2	Stage 3	2024
(€ 1,000)				
<b>Performing</b>				
Low risk	3,200,987	95,967	0	3,296,954
Medium risk	1,923,359	454,563	0	2,377,922
High risk	202,236	336,860	0	539,096
Overdue	32,005	23,767	0	55,772
<b>Non-performing</b>	0	0	43,495	43,495
<b>Subtotal</b>	<b>5,358,587</b>	<b>911,157</b>	<b>43,495</b>	<b>6,313,239</b>
Write offs	-3,708	-1,427	-21,079	-26,214
<b>Total</b>	<b>5,354,879</b>	<b>909,730</b>	<b>22,416</b>	<b>6,287,024</b>

Loans and advances to clients - evolution in 2025	Stage 1	Stage 2	Stage 3	Total
<b>(€ 1,000)</b>				
<b>31/12/2024</b>	<b>5,358,587</b>	<b>911,157</b>	<b>43,495</b>	<b>6,313,239</b>
Recognition - new loans	1,615,465			1,615,465
Recognition - existing loans	49,800	8,811	20	58,631
Repayments	-1,262,689	-256,163	-13,138	-1,531,990
Transfers to stage 1	169,630	-168,957	-673	0
Transfers to stage 2	-406,540	407,542	-1,003	-1
Transfers to stage 3	-20,454	-4,771	25,225	0
Write offs			-2,423	-2,423
<b>31/12/2025</b>	<b>5,503,799</b>	<b>897,621</b>	<b>51,502</b>	<b>6,452,922</b>

Accumulated impairments	Stage 1	Stage 2	Stage 3	Total
<b>(€ 1,000)</b>				
<b>31/12/2024</b>	<b>-3,708</b>	<b>-1,427</b>	<b>-21,079</b>	<b>-26,214</b>
Recognition - new loans	-2,453			-2,453
Repayments	2,304	802	9,544	12,650
Net impact of adjustments to credit risk	353	-650	-11,807	-12,104
Model modifications	-37	-27		-64
Write-offs			2,423	2,423
<b>31/12/2025</b>	<b>-3,541</b>	<b>-1,301</b>	<b>-20,919</b>	<b>-25,761</b>

## Finance lease

(€ 1,000)	< 1 year	1 year < 5 years	> 5 years	2025	< 1 year	1 year < 5 years	> 5 years	2024
Undiscounted lease payments including residual value	169,030	372,586	4,398	<b>546,014</b>	156,538	383,144	4,891	<b>544,573</b>
less unearned finance income from leases	-21,589	-27,650	-109	<b>-49,348</b>	-21,027	-29,735	-150	<b>-50,912</b>
Present value of lease payments including residual value	147,441	344,936	4,289	<b>496,666</b>	135,511	353,409	4,741	<b>493,661</b>
Allowances for expected credit losses	-2,123	-147		<b>-2,270</b>	-2,217	-202		<b>-2,419</b>
Uncollectible lease receivables (immediately due and payable)	5,797			<b>5,797</b>	5,145			<b>5,145</b>
Accumulated impairment losses on uncollectible lease receivables	-5,232			<b>-5,232</b>	-4,422			<b>-4,422</b>
Outstanding receivables and accrued income	3,186			<b>3,186</b>	2,955			<b>2,955</b>
<b>Total net investment in finance leases (= net carrying amount of finance leases)</b>	<b>149,069</b>	<b>344,789</b>	<b>4,289</b>	<b>498,147</b>	<b>136,972</b>	<b>353,207</b>	<b>4,741</b>	<b>494,920</b>

## Loans and advances to banks

(€ 1,000)	2025	2024
Current accounts with other banks	64,922	67,394
Short-term investments with other banks (<=1 year)	13,074	15,630
Cash collateral	18,436	21,100
<b>Total</b>	<b>96,432</b>	<b>104,124</b>

## Note 15: Inventories and construction contracts

(€ 1,000)	2025	2024
<b>I. Inventories, net amount</b>	<b>372,594</b>	<b>387,625</b>
<b>Gross carrying amount</b>	<b>377,476</b>	<b>390,871</b>
Raw materials and consumables	41,946	51,317
Goods in progress	86,467	91,501
Finished products	486	2,908
Goods purchased for sale	3,427	3,615
Immovable property acquired or constructed for resale	245,150	241,531
Prepayments	0	0
<b>Depreciation and impairments (-)</b>	<b>-4,882</b>	<b>-3,245</b>
Impairment on inventory through income statement during the financial year	-2,179	-766
<b>II. Construction contracts</b>		
<b>Amounts due from (to) customers under construction contracts, net</b>	<b>-105,963</b>	<b>-101,727</b>
Amounts due from customers under construction contracts	801,693	779,222
Amounts due to customers under construction contracts	-907,656	-880,949
<b>Advances received</b>	<b>-252,401</b>	<b>-181,041</b>

CFE's real estate development projects, Nextensa's landholdings, and the port-related developments in Vietnam by Deep C Holding are the main components within 'Inventories'.

- CFE's inventories are essentially real estate projects developed by BPI and its fully consolidated participations.
- The inventory of Nextensa initially consisted mainly of the land bank of Tour & Taxis on which about 130,000 m<sup>2</sup> of mixed residential/offices to be developed in the future on Zone A and B. After the transfer in H1 2025 of the land positions of the 2 office buildings from inventories to investment property of 54 million euros, Nextensa's inventory position still grew by 53.0 million euros. It included at year end 2025 the newly acquired Bel Towers, the land position for the last phase of development at Tour and Taxis as well as other land positions.
- In 2025, Deep C Holding continued its accelerated development of the DEEP C Industrial Zones in Haiphong (Vietnam). At present its affiliate Infra Asia Investments already owns a land portfolio of approximately 3,300 hectares (of which approx. 2,400 hectares sellable land) near the new deep-sea port of Lach Huyen. This represents around 21% of all the available industrial land in northern Vietnam.

The **construction & project contracts** of CFE, DEME and Agidens are valued according to the 'Percentage of Completion'-method, whereby results are recognized in accordance with the progress of the work. Expected losses are immediately recognized as an expense through in the income statement.

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

Given the high level of operating activity during the year, the contract assets and liabilities of DEME remain at a very high level. The increase in advance payments received from customers is also due to the acquisition of the Havfram (meanwhile renamed to DEME Offshore NO) group in 2025. With respect to DEME, the amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date is 4,495 million euros of which 2,357 million euros is expected to be recognized as turnover in 2026. The current construction contracts of CFE will generate a turnover of 1,543 million euros in the next years, of which 718 million euros is estimated in 2026.

Expected losses are immediately recognized as an expense through in the income statement. DEME has recognized provisions as contract liabilities for an amount of 45.3 million euros as of 31 December 2025 (36.8 million euros at the end of 2024) while CFE has recognized provisions for an amount of 23.0 million euros as of 31 December 2025 (19.9 million euros at the end of 2024).

Nextensa's real estate development projects are also included in this balance sheet item, as the results of the pre-sold entities that are still under construction are also recognized according to the 'Percentage of Completion' method. On the Tour & Taxis site, the Park Lane II project consists of 11 buildings and 346 flats. Nearly 96% of this project has already been reserved or sold.

The progress of the work is defined based on the expenditures versus the estimated cost price of the entire project.

(€ 1,000)	Opening balance, 1 January 2025	Business-related changes	Changes in consolidation scope	Ending balance, 31 December 2025
<b>Amounts due from customers under construction contracts</b>	<b>779,222</b>	<b>22,620</b>	<b>-150</b>	<b>801,693</b>
Marine Engineering & Contracting	714,155	62,636	-150	776,640
Real Estate	59,496	-40,645	0	18,851
AvH & Growth Capital	5,571	630	0	6,201
<b>Amounts due to customers under construction contracts</b>	<b>-880,949</b>	<b>-32,802</b>	<b>6,095</b>	<b>-907,656</b>
Marine Engineering & Contracting	-869,902	-33,583	6,095	-897,390
Real Estate	0	0	0	0
AvH & Growth Capital	-11,047	781	0	-10,266
<b>Advances received</b>	<b>-181,041</b>	<b>-31,591</b>	<b>-39,769</b>	<b>-252,401</b>
Marine Engineering & Contracting	-181,041	-31,591	-39,769	-252,401
Real Estate	0	0	0	0
AvH & Growth Capital	0	0	0	0
<b>Construction contracts, Net</b>	<b>-282,767</b>	<b>-75,596</b>	<b>0</b>	<b>-358,364</b>
Marine Engineering & Contracting	-336,788	-36,363	0	-373,151
Real Estate	59,496	-40,645	0	18,851
AvH & Growth Capital	-5,476	1,411	0	-4,065

The changes in scope relate to a real estate project company of CFE (BPI Piano Forte), following a partial sale with loss of control. Increases in advance payments received from customers is due to the acquisition by DEME of the Havfram (meanwhile renamed to DEME Offshore NO) group in 2025.

## Note 16: Minorities

(€ 1,000)	Minority %		Minority share in the AvH balance sheet		Minority share in the profit for the period	
	2025	2024	2025	2024	2025	2024
<b>I. Marine Engineering &amp; Contracting</b>						
DEME Group	37.88%	37.88%	1,033,518	938,267	135,615	115,177
CFE	37.88%	37.88%	81,510	74,392	9,480	5,129
Deep C Holding (Infra Asia Investments)	18.94%	18.94%	37,481	41,539	5,510	5,431
<b>II. Private Banking</b>						
Bank Van Breda (1)	21.25%	21.25%	191,245	176,676	22,614	19,673
<b>III. Real Estate</b>						
Nextensa (2)	31.19%	36.61%	263,794	297,097	11,330	-4,173
<b>IV. AvH &amp; Growth Capital</b>						
Agidens (2)	17.33%	15.02%	3,682	2,683	547	213
<b>Other</b>			7,596	7,227	1,023	1,880
<b>Total</b>			<b>1,618,825</b>	<b>1,537,881</b>	<b>186,118</b>	<b>143,331</b>

<sup>(1)</sup> In 2018 the shareholder structure of Delen Private Bank and Bank Van Breda was simplified. AvH now holds, via the 100%-affiliate FinAx, a direct stake of 78.75% in Delen Private Bank, equity accounted directly.

<sup>(2)</sup> In 2025, AvH increased its participation in Nextensa from 63.39% to 68.81% while the shareholding in Agidens decreased as a result of the exercise of stock options.

## Summarized income statement – 2025

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Revenue	4,154,733	1,041,593	291,888	60,463	122,709	74,424
Profit (loss) from operating activities	432,839	40,570	142,963	18,052	45,240	4,655
Finance result	-21,463	-1,082		-5,395	-3,121	-286
Profit (loss) before tax	451,847	43,770	142,963	18,571	49,443	4,369
Profit (loss) of the period	352,338	33,524	106,420	14,020	32,870	3,154
<b>At the level of the individual company</b>	<b>352,338</b>	<b>33,524</b>	<b>106,420</b>	<b>14,020</b>	<b>32,870</b>	<b>3,154</b>
- Minority interests	6,010	-19	0	3,521	-375	0
- Share of the group	346,328	33,542	106,420	10,499	33,244	3,154
<b>At the level of AvH (a)</b>	<b>348,167</b>	<b>25,059</b>	<b>106,420</b>	<b>14,020</b>	<b>34,806</b>	<b>3,154</b>
- Minority interests	135,615	9,480	22,614	5,510	11,330	547
- Share of the group	212,553	15,579	83,805	8,510	23,475	2,608

(a) Including a limited number of consolidation adjustments

## Summarized income statement – 2024

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Revenue	4,101,159	1,182,169	273,081	42,238	133,740	72,198
Profit (loss) from operating activities	353,609	28,037	139,986	9,514	4,006	2,603
Finance result	-8,674	4,798		-1,281	-19,885	-131
Profit (loss) before tax	385,310	36,803	139,986	13,818	-11,515	2,472
Profit (loss) of the period	295,773	23,963	100,203	15,753	-11,144	1,418
<b>At the level of the individual company</b>	<b>295,773</b>	<b>23,963</b>	<b>100,203</b>	<b>15,753</b>	<b>-11,144</b>	<b>1,418</b>
- Minority interests	7,545	0	0	3,020	-317	0
- Share of the group	288,228	23,963	100,203	12,734	-10,827	1,418
<b>At the level of AvH (a)</b>	<b>291,695</b>	<b>13,542</b>	<b>98,583</b>	<b>15,753</b>	<b>-10,577</b>	<b>1,418</b>
- Minority interests	115,177	5,129	19,673	5,431	-4,173	213
- Share of the group	176,517	8,412	78,910	10,322	-6,404	1,205

(a) Including a limited number of consolidation adjustments

## Summarized statement of comprehensive income – 2025

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
<b>At the level of the individual company</b>	<b>350,859</b>	<b>27,282</b>	<b>106,852</b>	<b>-4,671</b>	<b>32,822</b>	<b>3,720</b>
Profit (loss) of the period	352,338	33,524	106,420	14,020	32,870	3,154
- Minority interests	6,010	-19	0	3,521	-375	0
- Share of the group	346,328	33,542	106,420	10,499	33,244	3,154
Other comprehensive income	-1,479	-6,242	432	-18,691	-47	566
- Minority interests	-552	-1				
- Share of the group	-927	-6,241	432	-18,691	-47	566
<b>At the level of AvH</b>	<b>347,241</b>	<b>27,573</b>	<b>106,851</b>	<b>-4,671</b>	<b>34,758</b>	<b>3,720</b>
Profit (loss) of the period	348,167	25,059	106,420	14,020	34,806	3,154
- Minority interests	135,615	9,480	22,614	5,510	11,330	547
- Share of the group	212,553	15,579	83,805	8,510	23,475	2,608
Other comprehensive income	-926	2,514	432	-18,691	-47	566
- Minority interests	-351	952	92	-3,540	18	93
- Share of the group	-575	1,562	340	-15,151	-66	473

## Summarized statement of comprehensive income – 2024

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
<b>At the level of the individual company</b>	<b>274,859</b>	<b>21,349</b>	<b>107,180</b>	<b>17,022</b>	<b>-14,739</b>	<b>1,240</b>
Profit (loss) of the period	295,773	23,963	100,203	15,753	-11,144	1,418
- Minority interests	7,545	0	0	3,020	-317	0
- Share of the group	288,228	23,963	100,203	12,734	-10,827	1,418
Other comprehensive income	-20,914	-2,614	6,978	1,269	-3,594	-177
- Minority interests	41	-2				
- Share of the group	-20,956	-2,612	6,978	1,269	-3,594	-177
<b>At the level of AvH</b>	<b>270,781</b>	<b>12,008</b>	<b>105,560</b>	<b>17,022</b>	<b>-14,172</b>	<b>1,240</b>
Profit (loss) of the period	291,695	13,542	98,583	15,753	-10,577	1,418
- Minority interests	115,177	5,129	19,673	5,431	-4,173	213
- Share of the group	176,517	8,412	78,910	10,322	-6,404	1,205
Other comprehensive income	-20,914	-1,533	6,978	1,269	-3,594	-177
- Minority interests	-7,896	-581	1,495	240	-1,368	-27
- Share of the group	-13,018	-953	5,483	1,029	-2,227	-151

## Summarized balance sheet – 2025

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Non-current assets	3,716,989	447,459	5,216,408	97,207	1,255,718	18,261
Current assets	2,486,657	620,326	4,161,297	175,745	286,843	38,856
Non-current liabilities	1,114,883	195,762	1,482,174	80,871	418,768	12,399
Current liabilities	2,665,072	608,013	6,995,557	65,816	278,106	23,475
Equity	2,423,691	264,009	899,975	126,264	845,687	21,243
- Group Share	2,363,782	264,003	899,975	94,804	845,687	21,243
- Minority interests	59,909	6	0	31,461	0	0
Dividend distributed to minority interests	-38,288	-3,630	-8,564	0	0	-62

## Summarized balance sheet – 2024

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Non-current assets	3,082,487	445,667	5,130,162	107,893	1,252,778	15,816
Current assets	2,393,124	656,080	3,918,198	197,480	447,146	38,059
Non-current liabilities	712,063	243,872	1,395,997	91,718	480,816	10,018
Current liabilities	2,589,478	610,100	6,820,947	76,692	406,968	25,993
Equity	2,174,070	247,775	831,416	136,964	812,139	17,865
- Group Share	2,117,826	247,768	831,416	102,996	812,487	17,865
- Minority interests	56,243	7	0	33,968	-348	0
Dividend distributed to minority interests	-22,128	-3,631	-7,183	0	-5,654	-52

## Note 17: Lease

### 1. Lessor

Through its Van Breda Car Finance division, Bank Van Breda also provides financing and finance lease of cars, bicycles and (small-ticket) equipment. We refer to Note 14 for more information.

## 2. Lessee

(€ 1,000)	2025	2024
<b>Assets</b>		
<b>Tangible assets</b>	<b>213,009</b>	<b>237,770</b>
Land and buildings	133,080	133,620
Plant, machinery and equipment	10,588	36,045
Furniture and vehicles	69,342	68,106
<b>Investment property</b>	<b>2,284</b>	<b>2,258</b>
<b>Total - Assets</b>	<b>215,293</b>	<b>240,028</b>
<b>Liabilities</b>		
<b>Financial debts</b>	<b>220,298</b>	<b>243,816</b>
Non-current lease debts	170,622	170,356
Current lease debts	49,676	73,460

As a result of the application of IFRS 16 Leases, the group recognized on December 31, 2025 a right-of-use asset of 215.3 million euros and a lease obligation of 220.3 million euros, of which 89% is attributable to DEME and CFE. The decrease on assets of 25 million euros is mainly explained by investments (62 million euros) on the one hand and depreciation expense (76 million euros) and divestments (5 million euros) on the other hand.

We refer to:

- Acquisitions of right-of-use assets during 2025 amounted to 61.9 million euros (Note 9 Tangible assets).
- Cashflow statement (Note 6. Segment information).

There are no material leases concluded at reporting date that did not commence as of December 31, 2025. The amount of renewal options and termination options not reflected in the lease liabilities is immaterial.

(€ 1,000)	2025	2024
<b>Income statement</b>		
Depreciation charge of right-of-use assets	-75,743	-69,107
Interest expenses	-6,935	-6,086

The depreciation cost primarily relates to land and buildings. The expenses related to short-term lease contracts and low value lease contracts are considered immaterial. There are no expenses incurred which relate to variable lease payments. Income derived from sub-leasing right-of-use assets is considered immaterial.

### Note 18: Provisions and contingent liabilities

(€ 1,000)	Warranty provisions	Legal proceeding provisions	Provisions for restructuring	Provisions for contractual obligations	Provisions for negative equity method values	Other provisions	Total
<b>Provisions - financial year 2024</b>							
<b>Provisions, opening balance</b>	<b>69,474</b>	<b>9,147</b>	<b>942</b>	<b>11,798</b>	<b>26,872</b>	<b>30,425</b>	<b>148,659</b>
Additional provisions	3,649	1,142	1,146	930	0	2,240	9,107
Increase of existing provisions	0	0	0	0	0	0	0
Increase through business combinations	0	0	0	0	0	0	0
Amounts of provisions used (-)	-2,172	-894	-961	-960	0	-910	-5,897
Reversal of unused amounts of provisions (-)	0	-97	0	-4	0	-2,327	-2,429
Decrease through business disposals (-)	0	0	0	0	0	0	0
Foreign currency exchange increase (decrease)	32	0	0	0	0	64	96
Transfer from (to) other items	0	1,049	0	0	-18,823	-1,898	-19,673
Other increase (decrease)	-239	0	0	0	0	-179	-418
<b>Provisions, ending balance</b>	<b>70,744</b>	<b>10,347</b>	<b>1,127</b>	<b>11,764</b>	<b>8,048</b>	<b>27,416</b>	<b>129,447</b>

(€ 1,000)	Warranty provisions	Legal proceeding provisions	Provisions for restructuring	Provisions for contractual obligations	Provisions for negative equity method values	Other provisions	Total
<b>Provisions - financial year 2025</b>							
<b>Provisions, opening balance</b>	<b>70,744</b>	<b>10,347</b>	<b>1,127</b>	<b>11,764</b>	<b>8,048</b>	<b>27,416</b>	<b>129,447</b>
Additional provisions	2,398	2,847	1,141	948	0	4,939	12,273
Increase of existing provisions	0	0	0	0	0	185	185
Increase through business combinations	0	0	0	0	0	0	0
Amounts of provisions used (-)	-1,994	-2,027	-48	-629	0	-1,185	-5,883
Reversal of unused amounts of provisions (-)	-300	-277	0	0	0	0	-577
Decrease through business disposals (-)	0	0	0	0	0	0	0
Foreign currency exchange increase (decrease)	28	1	0	0	0	53	81
Transfer from (to) other items	0	374	0	0	1,844	0	2,217
Other increase (decrease)	-66	0	0	0	0	0	-66
<b>Provisions, ending balance</b>	<b>70,808</b>	<b>11,266</b>	<b>2,220</b>	<b>12,083</b>	<b>9,892</b>	<b>31,407</b>	<b>137,676</b>

The provisions have largely remained unchanged (+6%). Warranty provisions at DEME and CFE remained in line with last year at 70.8 million euros (2024: 70.7 million euros). The increase in other provisions is mainly attributable to CFE and relate to ongoing negotiations with clients.

The acquisition of control over CFE at year-end 2013 gave rise to the recognition of a contingent liability for risks of 60.3 million euros in connection with CFE's construction and real estate development activities. In prior years (period of 2014-2024), 50.3 million euros (group share 30.4 million euros) was reversed because the risks in question at CFE were either no longer present or were reported in CFE's own financial statements. In 2025, no change has occurred in the provision, with the remaining provision for contingent liabilities amounting to 10 million euros (AvH share: 6.0 million euros).

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

Several group companies of AvH (such as DEME, CFE, Agidens...) are actively involved in the execution of projects. This always entails a certain operational risk, but also means that certain estimates of profitability need to be made at the end of such a project. This risk is inherent to the activity, as well as the risk of disagreements with customers over divergent costs or changes in execution and the collection of these receivables. DEME is involved, both as claimant and as defendant, in discussions with customers about the financial consequences of deviations in the execution of contracting projects. In a small number of cases they may result in lawsuits. In so far as the consequences of such lawsuits can be reliably estimated, provisions are made for this in the accounts. We refer to Note 15. Inventory and construction contracts for more details.

Currently, no contingent liabilities related to the impact of climate change are recorded.

Following contingent assets and liabilities are related to DEME and to CFE:

- In September 2023, certain companies of the DEME group were summoned to appear before the criminal court in Ghent. This decision follows a judicial investigation carried out in respect of the circumstances in which a contract was awarded in April 2014 by negotiated procedure to Mordraga, a former Russian joint venture company of the DEME group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out in the summer months of 2014 and 2015. The investigation was launched following a complaint lodged by a competitor, to whom said contract was not granted by negotiated procedure and is based solely on selective information provided by this competitor. Said competitor has meanwhile definitely waived its civil complaint in the dispute.

Following the exchange of written submissions between the parties, the case was heard by the Court of First Instance East-Flanders, Ghent Division on 5 June 2024. This means that for the first time, parties had the opportunity to set out substantive arguments regarding the charges brought by the Public Prosecutor. The DEME companies have fully contested all allegations and have an extensive number of procedural and substantive defences.

On September 4, 2024, the Correctional Court declared the entire criminal prosecution against the DEME companies (and all other defendants) inadmissible. Consequently, DEME's position was upheld, and the Public Prosecutor's Office's claim was entirely rejected.

On September 24, 2024, the Public Prosecutor's Office appealed the decision of the Correctional Court. On June 24, 2025, the introductory hearing before the Court of Appeal took place, whereby the court has determined the dates for exchange of the briefs and scheduled the case for hearings end of November 2025.

On 24 February 2026, the Court of Appeal acquitted all defendants on the merits. This decision confirms the position that DEME has been defending ever since this case began. Consequently, the contingent liability is no longer applicable.

- The Belgian judicial authorities are currently investigating alleged criminal acts concerning the construction of the Grand Hotel in N'Djamena, Chad. To recall, this contract, dating back to 2011, resulted in a loss of more than 50 million euros for CFE due to the non-payment by the client despite the delivery of the hotel. The work was carried out by CFE Chad, a subsidiary of the CFE group until its sale in 2021. As part of this investigation, a search was conducted at the CFE headquarters on September 4, 2024. Furthermore, several members of the management and the board of directors as well as former collaborators of the CFE group were interviewed. As of the date of this report, CFE has not yet had access to the investigation file, and no charges have been filed against CFE or its current directors and/or officers, nor, to its knowledge, against former collaborators of the CFE group. CFE is fully cooperating with the ongoing investigation. In the current circumstances and in light of the above, CFE is not in a position to reliably estimate the financial consequences of the ongoing proceedings. Therefore, no provision has been recognised as at 31 December 2025, in accordance with the requirements of IAS 37.

## Note 19: Financial debts

(€ 1,000)	< 1 year	1 year < 5 years	> 5 years	Total 2025	< 1 year	1 year < 5 years	> 5 years	Total 2024
				Remaining term				Remaining term
<b>I. Financial debts</b>								
Bank loans	331,376	1,059,089	252,916	<b>1,643,382</b>	456,174	840,411	61,487	<b>1,358,072</b>
Bonds	100,079	0	0	<b>100,079</b>	182	99,793	0	<b>99,975</b>
Subordinated loans	0	0	0	<b>0</b>	0	677	0	<b>677</b>
Lease debts	49,676	93,915	76,707	<b>220,298</b>	73,460	105,793	64,563	<b>243,816</b>
Other financial debts	67,574	33,961	0	<b>101,536</b>	91,960	34,771	0	<b>126,732</b>
<b>Financial debts - Total</b>	<b>548,705</b>	<b>1,186,965</b>	<b>329,624</b>	<b>2,065,294</b>	<b>621,776</b>	<b>1,081,446</b>	<b>126,050</b>	<b>1,829,272</b>
Cash and term deposits (ST+LT)	-1,470,013			<b>-1,470,013</b>	-1,383,262			<b>-1,383,262</b>
<b>Net financial debt</b>	<b>-921,308</b>	<b>1,186,965</b>	<b>329,624</b>	<b>595,281</b>	<b>-761,486</b>	<b>1,081,446</b>	<b>126,050</b>	<b>446,010</b>

(€ 1,000)	2025				2024			
	Financial debt - ST	Financial debt - LT	Cash and term deposits (ST+LT)	Net financial debt	Financial debt - ST	Financial debt - LT	Cash and term deposits (ST+LT)	Net financial debt
Marine Engineering & Contracting	310,581	1,153,031	-1,111,718	<b>351,894</b>	276,018	782,658	-1,085,404	<b>-26,728</b>
Private Banking (IFRS 16 leases)	4,087	8,404	-83,590	<b>-71,099</b>	3,165	7,157	-104,877	<b>-94,555</b>
Real Estate	231,144	367,390	-5,720	<b>592,814</b>	339,548	432,062	-8,590	<b>763,019</b>
Energy & Resources	0	0	-572	<b>-572</b>	0	0	-516	<b>-516</b>
AvH & Growth Capital	5,393	12,519	-268,413	<b>-250,500</b>	5,545	10,217	-183,875	<b>-168,112</b>
Intercompany	-2,500	-24,755		<b>-27,255</b>	-2,500	-24,599		<b>-27,099</b>
<b>Total</b>	<b>548,705</b>	<b>1,516,589</b>	<b>-1,470,013</b>	<b>595,281</b>	<b>621,776</b>	<b>1,207,496</b>	<b>-1,383,262</b>	<b>446,010</b>

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

We refer to 'Note 12. Financial risk management and financial derivatives' for more details regarding the liquidity risk and capital management of the fully consolidated subsidiaries.

The financial debts are attributable to the fully consolidated participations. Those participations are, taking into account their own creditworthiness, responsible for obtaining market terms from lenders. The participation should also assess on a case-by-case basis whether debt instruments, subject to variable interest rates and/or foreign currency fluctuations, require hedging so as to retain an acceptable residual risk.

The **financial debts** increased by 236 million euros. During 2025 the AvH group companies have reimbursed 647.3 million euros of financial debts and taken up new debt for 830.4 million euros. This resulted in a net increase of 183.2 million euros. The (net)-investments in tangible assets through IFRS 16 Leases increased the financial debts by 55.5 million euros.

When cash and cash equivalents are taken into account, the **net financial debt position** actually increased by 149.3 million euros:

- DEME's Free cash flow for the year was -394 million euros. Without the Havfram acquisition (538 million euros acquisition price + 198 million euros for the subsequent payments for the construction of Norse Wind and Norse Energi), DEME's free cash flow would have been 736 million euros more positive, which was partly driven by favorable working capital effects. The net financial debt amounted to -391 million euros compared to a net cash position of 91 million euros at the end of 2024.
- CFE went from a net financial debt of 41.7 million euros as at 31 December 2024 to a net financial surplus of 43.8 million euros. This remarkable change can be explained by a record level of operating cash flow.
- At Deep C Holding the net financial debt decreased by 32% to 36.2 million euros, thanks to operating cash flow and lower working capital needs.
- The net financial debt of Nextensa decreased with 170.2 million euros to 592.8 million euros following the sale of the Knauf shopping centres, the retail site in Ingeldorf, the Monteco office building and its participation in Retail Estates. As a result the financial debt ratio of 45.39% end of 2024 has dropped to 38.80%. This strengthens Nextensa's balance sheet to support future development projects.
- Agidens' acquisition in 2024 of AUGI was partially financed with bank debt to the amount of 4.0 million euros (end of 2025).
- The cash and cash liquidities of AvH & AvH Growth Capital increased by 83,5 million euros to 257.1 million euros. AvH invested 87.2 million euros in the further expansion of its portfolio. AvH acquired for 19.9 million euros a participation of 16.6% in VKC Nuts, the market leader in the fast growing nuts and dried fruits sector in India, and increased

its stakes in Nextensa (+5.4%), SIPEF (+1.1%) and subscribed to a capital increase of Camlin Fine Sciences (+1.0%) for a total amount of 35.2 million euros. Within 'AvH & Growth Capital', an additional 13.3 million euros was invested in the fair value accounted 'India & South-East Asia'-cluster and 7.0 million euros in 'Life Sciences'. AvH generated only 2.4 million euros cash from divestments, including 1.5 million euros related to an additional income following the sale in 2024 of part of the former Van Laere site in Zwijndrecht (Belgium).

(€ 1,000)	< 1 year	1 year < 5 years	> 5 years	2025	< 1 year	1 year < 5 years	> 5 years	2024
				Remaining term				Remaining term
<b>I. Financial debts (including interests)</b>								
Bank loans	361,420	1,135,314	266,888	<b>1,763,622</b>	478,944	878,292	62,319	<b>1,419,555</b>
Bonds	101,866	0	0	<b>101,866</b>	2,057	101,743	0	<b>103,800</b>
Subordinated loans	0	0	0	<b>0</b>	0	677	0	<b>677</b>
Lease debts	52,064	98,716	77,099	<b>227,880</b>	75,852	108,951	67,900	<b>252,703</b>
Other financial debts	68,658	37,280	0	<b>105,938</b>	93,498	36,962	0	<b>130,459</b>
<b>Financial debts (including interests) - Total</b>	<b>584,008</b>	<b>1,271,310</b>	<b>343,987</b>	<b>2,199,306</b>	<b>650,351</b>	<b>1,126,625</b>	<b>130,219</b>	<b>1,907,195</b>

(€ 1,000)	2025	2024
<b>II. Amounts payable (or the portion thereof), which are guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation</b>		
Bank loans	64,357	239,231
Bonds	0	0
Subordinated loans	0	0
Lease debts	0	0
Other financial debts	0	0
<b>Total</b>	<b>64,357</b>	<b>239,231</b>

The debts guaranteed by real guarantees given mainly relate to the concessions-activity of Deep C Holding and the real estate projects by Nextensa. The pledges provided by Nextensa as security for financial debt on development projects decreased from 181.7 million euros to 13.4 million euros as a result of a debt refinancing in Q2 2025.

## Financial covenants

**DEME:** bilateral loans and long term credit facilities are subject to specific covenants. At December 31, 2025 DEME complied with the solvency ratio (>25%), the debt/EBITDA ratio (<3), and the interest cover ratio (>3), that were agreed upon within the contractual terms of the loans received.

- The solvency ratio that should be higher than 25% is computed as shareholders' equity less intangible assets and goodwill divided by the balance sheet total. The solvency ratio at December 31, 2025 equals 37.6% (2024: 38.2%).
- The debt/EBITDA ratio computed as total net financial debt (without subordinated and other loans) divided by EBITDA, should be lower than 3. The debt/EBITDA ratio at 31 December 2025 amounts to 0.42 (2024:-0.12).
- The interest cover ratio computed as EBITDA divided by net financial interest charges (interest charges less interest income), should be higher than 3. The interest cover ratio at December 31, 2025 is 126.7 (2024: 342.2).

**CFE:** the credit facilities are subject to specific covenants that take into account criteria such as financial debt and the ratio of debt to equity or fixed assets, as well as cash flow. These covenants were fully respected as of December 31, 2025.

- Solvency ratio : Net financial debt / (Equity – intangible assets - goodwill) < 1.65 (2025: -0.19)
- Long term net financial debt : LT financial debt / Property, plant and equipment < 1 (2025: 0.75)
- Coverage of financial debt by cash flow : Operating cash flow + net current financial debt > 0 (2025: 219.2 million euros)

**Deep C Holding:** the credit facilities are subject to specific covenants that take into account criteria such as financial debt and the ratio of debt to equity or total assets. These covenants were fully respected as of December 31, 2025.

Under the credit agreement of Infra Asia Investments (Hong Kong) Ltd., the company has to comply with the following financial covenants:

- Net debt / equity ratio < 1.25 (gradually decreasing over time to 1.20); and
- Equity / total assets > 35% (gradually increasing over time to 40%)

Under the credit agreement of the subsidiaries in Vietnam these companies also have to comply with the following financial covenants:

- current ratio (current assets/current liabilities) is not less than 1;
- leverage ratio (liabilities/equity) is not greater than 1.5 for DVIZ and not greater than 3 for HPIP and HDIZ; and
- debt – service coverage ratio (EBITDA/current debt obligation) for DVIZ and HDIZ is not less than 1.

**Nextensa:** Financial institutions grant loans to Nextensa on the basis of the company's reputation and of various financial and other covenants. Failures to comply with these covenants may result in the early termination of these loans. The loans received contain conventional covenants. The company was in compliance with all covenants as of year-end 2025.

- The loan-to-value ratio equal to or less than 55%. As of the end of 2025, this was 48.07% and thus within the limit.
- The interest cover ratio amounts to 3.80 per December 31, 2025 with a minimum of 2.

- The net yield to debt ratio amounts to 12.10% per December 31, 2025 with a minimum of 7.50%.
- The market value of a single investment property must not exceed a stipulated value (concentration risk). This requirement is also met as of December 31, 2025.
- The amount of outstanding commercial paper must always be backed by unused bilateral bank credits and hedged against rising short-term interest rates to a minimum percentage.

All covenants are expected to remain within limits over the next 12 months.

## Note 20: Banks – debts to credit institutions, clients and securities

(€ 1,000)	Fair value		Book value	
	2025	2024	2025	2024
<b>Debts to credit institutions and central banks</b>	<b>29,328</b>	<b>24,343</b>	<b>29,328</b>	<b>24,343</b>
<b>Debts to clients</b>	<b>8,183,655</b>	<b>7,981,920</b>	<b>8,184,085</b>	<b>7,972,079</b>
- of which subordinated	0	0	0	0
<b>Securities including bonds</b>	<b>166,224</b>	<b>128,342</b>	<b>166,084</b>	<b>128,098</b>
- of which subordinated	0	0	0	0
<b>Banks - changes in fair value of the hedged credit portfolio</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>8,379,207</b>	<b>8,134,605</b>	<b>8,379,496</b>	<b>8,124,520</b>

(€ 1,000)	2025	2024
<b>Debts to credit institutions and central banks</b>		
Current accounts / overnight deposits	29,328	24,343
Deposits with agreed maturity	0	0
Accrued interests	0	0
<b>Total</b>	<b>29,328</b>	<b>24,343</b>
<b>Debts to clients</b>		
Current accounts / overnight deposits	3,553,485	3,234,559
Deposits with agreed maturity	3,626,570	3,922,345
Special deposits	98,207	56,084
Regulated deposits	905,822	759,091
Subordinated certificates	0	0
<b>Total</b>	<b>8,184,085</b>	<b>7,972,079</b>
<b>Securities including bonds</b>		
Debt certificates	166,084	128,098
Subordinated bonds	0	0
<b>Total</b>	<b>166,084</b>	<b>128,098</b>
<b>Banks - changes in fair value of the hedged credit portfolio</b>	<b>0</b>	<b>0</b>
<b>Total debts to credit institutions, clients and securities</b>	<b>8,379,496</b>	<b>8,124,520</b>

The full consolidation of Bank Van Breda results in the recording of specific bank receivables and debts in the balance sheet of AvH. These items were grouped for maximum transparency of the balance sheet.

### Liquidity risk Bank Van Breda

Liquidity risk is the risk that the bank has insufficient funds available, or is unable to release funds quickly enough and at a reasonable cost to meet its short-term commitments. The commercial banking activities are the main source of liquidity risk. A bank's sources of funding traditionally have a shorter maturity than the financed assets, resulting in a maturity mismatch. The liquidity management of Bank Van Breda constantly monitors this mismatch and works out a financing strategy to confine it within the guidelines that are set out in a liquidity control framework. The bank pursues a deliberately low risk profile and maintains a solid and high-quality liquidity buffer to absorb fluctuations in the treasury position. This buffer stood at 2.8 billion euros at year end 2025 and consists primarily of cash placed at the ECB, and a highly liquid portfolio of bonds.

The bank's financing mix is very stable, with the deposits of core clients as the main source of funding. These core clients use the bank for their investments and everyday banking transactions. The bank also closely watches the loan-to-deposit ratio and applies strict limits to this ratio between client credit portfolio and client deposits, which at year-end 2025 stood at 79%. Dependence on external institutional financing accounted for only 1.8% of total assets in 2025.

Two liquidity ratios were introduced in the Basel regulations and the CRR/CRD IV directive:

- The LCR (Liquidity Coverage Ratio) is a criterion for the liquidity position under an acute stress scenario over 30 days. It requires financial institutions to hold sufficient high-quality liquid assets.
- The NSFR (Net Stable Funding Ratio) contrasts the available amount of stable funding with the required amount of stable funding over a one-year period.

At year-end 2025, those ratios stood at 324% and 158% respectively. Both ratios are well above the lower limit of 100% that is imposed by the regulatory authority.

The bank's liquidity risk is monitored constantly by means of proactive treasury management, within the lines defined by the Asset & Liability Management and the investment framework. For its liquidity management, the bank uses, among other things, liquidity gap reports, ratio analysis and short- and long-term volume prognoses.

## Interest rate risk Bank Van Breda

Interest rate risk can be defined as the extent to which the results or value of a financial transaction are affected by a change in market interest rates. Applied to a financial institution, interest rate risk is the extent to which the (interest) earnings and/or fair value of this institution is liable to be adversely affected by a change in market interest rates.

The bank opts to keep the interest rate risk at a relatively low level:

- The bank uses hedging instruments to correct the mismatch. This is done with a combination of interest rate swaps (which convert variable interest rate commitments into fixed rate commitments) and options (which provide protection against a rise in interest rates above given levels).
- Equity value sensitivity is the exposure of the company's economic value to unfavourable interest rate fluctuations. Earnings sensitivity is the exposure of the bank's (interest) earnings to those same unfavourable interest rate fluctuations. Its intensity can be seen in the duration gap. By this is meant the difference in duration of all assets and duration of all liabilities (mismatch), the duration being the weighted average of the maturities of a set of fixed-interest securities.

Equity value sensitivity and earnings sensitivity are monitored by means of scenario analyses that take account of changing market conditions, enabling the impact of stress scenarios to be analysed. This equity value and earnings sensitivity is measured using the Basis Point Value (BPV) methodology which shows the value change of the portfolio being analyzed when confronted with an increase in interest rates over the entire curve.

Impact of an immediate increase of the yield curve with 100 base points (1%) on:	2025	2024
The interest result (earnings sensitivity)	5,947	4,997
The fair value of the equity (equity value sensitivity) (= BPV)	-55,264	-47,536

## Note 21: Taxes

### 1. Recognized deferred tax assets and liabilities

(€ 1,000)	Assets 2025	Liabilities 2025	Net 2025	Assets 2024	Liabilities 2024	Net 2024
Intangible assets	0	20,713	-20,713	0	21,964	-21,964
Tangible assets	54,837	37,240	17,597	27,864	31,747	-3,883
Investment property	0	34,486	-34,486	0	28,499	-28,499
Financial fixed assets	0	3,813	-3,813	0	5,468	-5,468
Investments	2,132	0	2,132	2,364	0	2,364
Employee benefits	14,884	291	14,593	15,188	239	14,950
Provisions	13,914	1,031	12,883	11,664	754	10,910
Financial derivative instruments	222	4,694	-4,472	863	4,301	-3,438
Working capital items	68,573	50,914	17,659	48,488	57,015	-8,527
Tax losses and tax credits / deduction for investment	66,586	0	66,586	69,261	0	69,261
Set-off	-29,296	-29,296	0	-13,657	-13,657	0
<b>Total</b>	<b>191,850</b>	<b>123,887</b>	<b>67,964</b>	<b>162,036</b>	<b>136,329</b>	<b>25,707</b>

Deferred taxes are mainly explained by the revaluation of assets and liabilities as a result of business combinations. The Group regularly assesses its uncertain tax positions. In accordance with IFRIC 23 and where appropriate, provisions are made which are recorded under the deferred tax liabilities.

DEME operates in multiple jurisdictions with often complex legal and tax regulatory environments. DEME engages constructively with the tax authorities and where needed asks support from local advisors and counsels to obtain the most correct position on tax legislation and principles. However it is acknowledged that some of the positions are uncertain and include interpretation of complex tax laws as well as transfer pricing considerations. A deferred tax liability is recorded for each item that is not probable of being sustained on examination by the tax authorities. The estimates are based on an approach which provides the best prediction of the resolution of the uncertainties with the tax authorities and is calculated using the most likely single amount or expected value method following IFRIC 23. The estimates are based on facts and circumstances existing at the end of the reporting period. At year-end 2025, the major outstanding uncertain tax positions (UTPs) related to ongoing potential tax litigation in India and Nigeria. In addition, UTPs were recorded for 2025 and 2024 for potential top up taxes in two jurisdictions in the context of Pillar Two; see the specific paragraph on Pillar Two for further details.

The item 'Set-off' reflects the set-off between deferred tax assets and liabilities per entity at DEME.

## 2. Unrecognized deferred tax assets

(€ 1,000)	2025	2024
Unrecognized receivables following tax losses	264,823	226,292
Tax credits	7,090	7,581
Deferred depreciations	1,657	1,861
Investment deductions	3,344	2,787
Other unrecognized deferred tax assets	0	0
<b>Total</b>	<b>276,915</b>	<b>238,520</b>

### Maturity date of Unrecognized deferred tax assets

(€ 1,000)	2025	2024
Within 1 year	1,152	1,727
Between 1 and 5 years	37,220	19,126
More than 5 years and indefinite	238,543	217,667
<b>Total</b>	<b>276,915</b>	<b>238,520</b>

The unrecognized receivables following tax losses consist of tax losses carried forward and dividend deductions received.

Unrecognized deferred tax assets are largely attributable to DEME, CFE and AvH.

### Unrecognized deferred tax assets for Pillar Two purposes

(€ 1,000)	2025	2024
<b>Unrecognized receivables following tax losses</b>	<b>264,823</b>	<b>226,292</b>
Pré-transition year	223,594	225,009
Transition year	41,230	1,282
<b>Tax credits</b>	<b>7,090</b>	<b>7,581</b>
Pré-transition year	6,965	7,456
Transition year	125	125
<b>Deferred depreciations</b>	<b>1,657</b>	<b>1,861</b>
Pré-transition year	1,499	1,861
Transition year	158	0
<b>Investment deductions</b>	<b>3,344</b>	<b>2,787</b>
Pré-transition year	2,787	2,787
Transition year	557	0
<b>Other unrecognized deferred tax assets</b>	<b>0</b>	<b>0</b>
Pré-transition year	0	0
Transition year	0	0
<b>Total</b>	<b>276,915</b>	<b>238,520</b>

## 3. Current and deferred tax expenses (income)

(€ 1,000)	2025	2024
<b>Current income tax expense, net</b>		
Current period tax expense	-216,504	-163,535
Adjustments to current tax of prior periods	13,463	9,516
<b>Total</b>	<b>-203,040</b>	<b>-154,018</b>
<b>Deferred taxes, net</b>		
Deferred taxes relating to origination and reversal of temporary differences	35,321	13,392
Additions (use) of tax losses	116	-304
Other deferred taxes	-267	-88
<b>Total</b>	<b>35,169</b>	<b>13,000</b>
<b>Total current and deferred tax (expenses) income</b>	<b>-167,871</b>	<b>-141,019</b>

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the tax amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income. As of 2024, current income tax also includes Pillar Two income tax. See further on in this note.

#### 4. Reconciliation of statutory tax to effective tax

(€ 1,000)	2025	2024
Profit (loss) before taxes	946,537	744,220
Profit (loss) of participations accounted for using the equity method (-)	-316,205	-256,963
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	630,332	487,257
Statutory tax rate (%)	25.00%	25.00%
<b>Tax expense using the statutory tax rate</b>	<b>-157,583</b>	<b>-121,814</b>
Tax effect of rates in other jurisdictions	-4,380	-8,932
Tax effect of tax-exempt revenues	40,701	31,094
Tax effect of non-deductible expenses	-15,979	-26,810
Tax effect of tax losses	-37,256	-16,402
Tax effect from (under) or over provisions in prior periods	9,289	1,156
Other increase (decrease)	-2,662	690
<b>Tax expense using the effective tax rate</b>	<b>-167,871</b>	<b>-141,019</b>
Profit (loss) before taxes	946,537	744,220
Profit (loss) of participations accounted for using the equity method (-)	-316,205	-256,963
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	630,332	487,257
<b>Effective tax rate (%)</b>	<b>26.63%</b>	<b>28.94%</b>

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

#### 5. Pillar Two

The Pillar Two legislation has been effective as from the financial year beginning January 1, 2024.

The AvH group is in scope of the enacted or substantively enacted legislation and has performed an assessment of its potential exposure to Pillar Two top-up-taxes.

Based on the assessment made by the AvH group an exposure to Pillar Two top-up taxes in certain jurisdictions has been identified. Under the legislation that was implemented, the AvH group is in principle required to pay, in Belgium or in the jurisdiction concerned, top-up tax on profits of its constituent entities that are taxed at an effective tax rate of less than 15 per cent. For 2025, the total impact of these taxes on the AvH group net consolidated income is 0.4 million euro. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the AvH group, being the 2025 Country-by-Country Reporting and 2025 consolidated financial statements data. The main jurisdictions with exposure to Pillar Two top-up taxes are Mexico, United Arab Emirates, and Denmark.

As DEME group has, in these jurisdictions, the majority of AvH group's constituent entities in scope the total tax of 0.4 million euro is recorded at DEME group level and is consequently represented in the consolidated accounts of AvH per end December 2025.

The final amount due is still dependent on the expected additional OECD Administrative Guidance to be published in 2026.

The AvH Group has applied the temporary exception from the accounting requirements for deferred taxes in IAS12. Accordingly, the AvH Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

### Note 22: Share based payment

#### 1. Equity settled stock option plan AvH as of 31 December 2025

Grant date	Number options accepted	Number options exercised	Number options expired	Balance	Exercise price (€)	Exercise period
2018	46,000	-45,500	-500	0	148.64	01/01/2022 - 11/01/2026
2019	46,000	-28,000		18,000	132.52	01/01/2023 - 14/01/2027
2020	23,750	-11,250		12,500	141.09	01/01/2024 - 13/01/2028
2021	55,000	-23,500		31,500	124.67	01/01/2025 - 14/01/2029
2022	59,350	0	-500	58,850	166.35	01/01/2026 - 13/01/2030
2023	80,000	0	-500	79,500	160.91	01/01/2027 - 13/01/2031
2024	81,500			81,500	157.20	01/01/2028 - 14/01/2032
2025	107,500			107,500	191.08	01/01/2029 - 12/01/2033
	<b>499,100</b>	<b>-108,250</b>	<b>-1,500</b>	<b>389,350</b>		

AvH's stock option plan, which was approved in March 1999, is intended to provide long-term motivation for executive directors, members of the executive committee and management whose activities are essential to the success of the group. The options give them the right to acquire a corresponding number of shares in Ackermans & van Haaren.

The remuneration committee is responsible for monitoring this plan and selecting the beneficiaries. The options are provided free of charge and their exercise period is 8 years.

The total value of the outstanding options of 2019-2025 (measured at the fair value when granted) amounts to 15.2 million euros and is calculated by an external party according to an adjusted Black & Scholes model of which the main components are:

Year of grant	Share price (€)	Dividend yield	Volatility	Interest rate	Estimated expected lifetime	Black & Scholes Value at grant date (€)
2018	149.20	1.30%	20.00%	0.68%	7.79	27.32
2019	135.50	1.43%	20.40%	0.52%	7.90	24.92
2020	141.80	1.77%	21.00%	-0.01%	7.90	22.43
2021	129.50	1.35%	24.00%	-0.36%	7.90	26.59
2022	174.30	1.00%	22.00%	0.25%	7.90	38.20
2023	163.90	1.31%	22.00%	2.66%	7.90	42.93
2024	157.30	1.73%	22.00%	2.54%	7.90	36.54
2025	192.20	1.55%	22.00%	2.52%	7.90	46.48

Movement schedule - Stock options	2025	2024
<b>Opening balance</b>	<b>380,100</b>	<b>339,600</b>
Number of options accepted	107,500	81,500
Number of options exercised	-98,250	-40,000
Number of options expired	0	-1,000
<b>Ending balance</b>	<b>389,350</b>	<b>380,100</b>

In 2025, 107,500 new stock options were granted with an exercise price of 191.08 euros per share. The fair value when granted was fixed at 5.0 million euros and is recorded in the profit and loss account over the vesting period of 4 years. In 2025 98,250 options were exercised (weighted average stock price of 213.43 euros).

At the end of 2025, the total number of outstanding stock options was 389,350. To hedge the current (and future) obligations AvH had a total of 456,350 shares in portfolio at the end of 2025.

## 2. Cash settled stock option plans at consolidated subsidiaries of AvH

The beneficiaries of the option plans of Delen Private Bank, Bank Van Breda, Agidens, Bioelectric and Turbo's Hoet Groep have a put option on the respective parent companies FinAx/Promofi and AvH Growth Capital (these companies have call options and a pre-emption right to prevent the shares from being transferred to third parties).

These option plans concern shares which are not listed on a stock exchange and whose value is determined in the option plan. The valuation of the option price is (depending on the option plan) based on the growth of the equity, on a multiple of the consolidated profit or on a market valuation of the company.

These option plans are accounted for in accordance with IFRS 2, and as such a liability is recorded in the balance sheet. The liabilities are reviewed as a result of an exercise, a regranting or modification of the parameters. These in- or decreases of the liability result respectively in a loss or profit in the income statement.

The total liability of the option plans of the fully consolidated subsidiaries as of 31 December 2025 amounts to 8.6 million euros, included in the other non-current liabilities.

## 3. Treasury shares

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

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

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

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

In execution of the liquidity agreement with Kepler Cheuvreux, 835,560 treasury shares were purchased and 833,769 were sold in 2025, resulting in a position of 21.840 treasury shares at the end 2025.

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

## Note 23: Rights and commitments not reflected in the balance sheet

### 1. Rights and commitments not reflected in the balance sheet, excluding CFE-DEME

(€ 1,000)	2025	2024
Amount of personal guarantees, given or irrevocably promised by the enterprises included in the consolidation, as security for debts or commitments	594,511	599,714
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments of enterprises included in the consolidation	228,305	307,602
Goods and values, not disclosed in the balance sheet, held by third parties in their own name but at risk to and for the benefit of the enterprise	0	0
Commitments to acquire fixed assets	166,035	118,994
Commitments to dispose of fixed assets	389,838	356,577
Rights and commitments not reflected in the balance sheet of banks (Bank Van Breda)		
- Loan commitments	461,959	429,752
- Financial guarantees	47,289	54,217
- Repo transactions + collateral	0	0

The personal guarantees in 2025 are represented by 20.5 million euros in guarantees for Nextensa real estate projects and 2.0 million euros in guarantees for Agidens projects. The balance of 572.1 million euros mainly concerns guarantees entered into by AvH & subholdings relating to the sale of participations.

The real guarantees concern 13.4 million euros in guarantees put up by Nextensa regarding the financing of its activities in land and real estate development and 206.5 million euros in the scope of Deep C Holding development projects. On balance, there remains 4.4 million euros from Bioelectric (regarding the acquisition loan) and 4.0 million euros related to the acquisition of Augi by Agidens. The guarantees put by Nextensa decreased as a result of refinancing while the guarantees of DC Holding almost doubled.

The commitments to acquire fixed assets concern options as part of stock option plans or options as part of shareholders' agreements for a total of 166.0 million euros.

The commitments to dispose of fixed assets are for call options (including conditional options) on assets of AvH & Growth Capital for an amount of 389.8 million euros.

The off-balance-sheet commitments of Bank Van Breda consist primarily of the unused part of loans/credit lines granted. Bank guarantees, security loans and documentary credits have also been granted to clients. These off-balance-sheet commitments are also taken into account in the assessment of the credit risk.

### 2. Rights and commitments not reflected in the balance sheet CFE-DEME

(€ 1,000)	2025	2024
<b>Commitments</b>		
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments of enterprises included in the consolidation	0	0
Bank and insurance guarantees for commitments of enterprises included in the consolidation	2,147,345	2,102,862
Commitments to acquire fixed assets	187,762	0
Other commitments given	84,890	86,368
<b>Total</b>	<b>2,419,997</b>	<b>2,189,230</b>
<b>Rights</b>		
Bank guarantees received as security for commitments to enterprises included in the consolidation	461,363	312,375
Other commitments received	7,644	5,926
<b>Total</b>	<b>469,007</b>	<b>318,301</b>

Bank and insurance guarantees relate to guarantees given in connection with the performance of construction contracts. Guarantees are also given in the context of tenders. The 'Other commitments given' refer to the 'progress guarantee' (Breyne Act) at CFE.

At December 31, 2025, the commitments of DEME made for investments amounted to 187.8 million euros, mainly relating to the construction of the vessel Norse Energi and the new Offshore Construction Vessel which is scheduled for delivery in 2028 (see Note 9 Tangible fixed assets).

## Note 24: Employment

### 1. Average number of persons employed

	2025	2024
Employees	6,398	6,270
Workers	3,659	3,691

### 2. Personnel charges

(€ 1,000)	2025	2024
Remuneration and social charges	-1,041,999	-1,006,227
Pension expenses (defined contribution and defined benefit plans)	-27,815	-27,779
Share based payment	-8,307	-7,152
<b>Total</b>	<b>-1,078,123</b>	<b>-1,041,158</b>

In 2025 the headcount increased by 1%, with a higher number of headcount at DEME and Bank Van Breda, which is partly neutralised by a reduction in headcount at CFE. Personnel charges increased by 4%.

AvH & subholdings (Belgium, DACH region, India and Southeast Asia) count 52 employees. A pro forma headcount of 24,931 is mentioned in the section '2025 at a glance' (page 8). This pro forma figure includes staff of all participations held by the AvH group and therefore deviates from the average headcount reported above which is based on the IFRS consolidation, which was drawn up on the basis of the consolidation scope reported in Note 2 and 3. In this pro forma presentation, all exclusive control interests are incorporated in full and the jointly controlled and associated interests proportionally.

## Note 25: Raw materials, consumables, services and subcontracted work

(€ 1,000)	2025	2024
Raw materials and consumables used	-2,535,222	-2,820,731
Changes in inventories of finished goods, raw materials & consumables	-80,750	-85,688
General and administrative expenses, including subcontracted work	-911,499	-900,451
<b>Total</b>	<b>-3,527,471</b>	<b>-3,806,870</b>

These costs vary according to the turnover, but also depend on a number of other factors, including and more specifically in the case of DEME/CFE, the nature of the work performed (execution only, EPC, ...) and its contractual structure (subcontractors, sole contractor or joint ventures, ...).

## Note 26: Pension liabilities

(€ 1,000)	2025	2024
Defined benefit pension plans	-60,130	-68,976
Other pension obligations (early retirement)	-4,936	-5,430
<b>Total pension obligations</b>	<b>-65,066</b>	<b>-74,406</b>
<b>Total pension assets</b>	<b>1,163</b>	<b>954</b>

## Defined benefit pension plans

(€ 1,000)	2025	2024
<b>1. Amounts as recorded in the balance sheet</b>		
Net funded defined benefit plan (obligation) asset	-58,967	-68,022
<i>Present value of wholly or partially funded obligations (-)</i>	<i>-328,753</i>	<i>-309,020</i>
<i>Fair value of plan assets</i>	<i>269,786</i>	<i>240,998</i>
<b>Defined benefit plan (obligation) asset, total</b>	<b>-58,967</b>	<b>-68,022</b>
Liabilities (-)	-60,130	-68,976
Assets	1,163	954

<b>Movements in plan assets (obligations) as recorded in the balance sheet</b>		
Net defined benefit plan asset (obligation) recorded in the balance sheet, opening balance	-68,022	-66,855
Increase (decrease) from business combinations/disposals	0	0
Net defined benefit cost recorded in the income statement	-23,680	-22,153
Net defined benefit cost recorded in 'Other Comprehensive Income'	6,769	-4,037
Contributions from employer / employee	26,283	25,280
Other increase (decrease)	-317	-258
Net defined benefit plan asset (obligation) recorded in the balance sheet, ending balance	-58,967	-68,022

<b>2a. Net cost recorded in the income statement</b>	<b>-23,680</b>	<b>-22,153</b>
Current service cost	-21,977	-20,042
Interest cost	-10,242	-10,111
Interest income on plan assets (-)	8,340	8,179
Past service cost	199	-178

<b>2b. Net cost recorded in 'Other Comprehensive Income'</b>	<b>6,770</b>	<b>-4,037</b>
Actuarial gains/(losses) recognised in 'Other Comprehensive Income'	16,499	-3,919
Return on plan assets, excluding interest income (-)	-9,423	188
Exchange differences	0	0
Other	-306	-307

<b>3a. Movements in defined benefit plan obligations</b>		
Defined benefit plan obligations recorded in the balance sheet, opening balance	<b>-309,020</b>	<b>-291,577</b>
Increase as a result of business combinations	0	0
Decrease as a result of business disposals	0	0
Current service cost	-21,977	-20,042
Interest cost	-10,242	-10,111
Contributions from employee	-954	-830
Benefit payments (-)	11,067	14,682
Remeasurement (gains)/losses (net)	16,498	-3,919
<i>of which: actuarial (gains)/losses on DBO arising from changes in demographic assumptions</i>	<i>-109</i>	<i>13</i>
<i>of which: actuarial (gains)/losses on DBO arising from changes in financial assumptions</i>	<i>16,335</i>	<i>-2,011</i>
<i>of which: actuarial (gains)/losses on DBO arising from experience</i>	<i>272</i>	<i>-1,921</i>
Past service cost	199	-12
Exchange differences	0	0
Other increase (decrease)	-14,325	2,790
Defined benefit plan obligations recorded in the balance sheet, ending balance	<b>-328,754</b>	<b>-309,020</b>

<b>3b. Movements in plan assets</b>		
Fair value of the plan assets, opening balance	<b>240,997</b>	<b>224,722</b>
Increase as a result of business combinations	0	0
Decrease through business disposals	0	0
Return on plan assets excluding interest income	-9,423	188
Interest income on plan assets	8,340	8,179
Contributions from employer / employee	27,238	26,265
Benefit payments (-)	-11,067	-14,682
Exchange differences	0	0
Other increase (decrease)	13,701	-3,675
Fair value of the plan assets, ending balance	<b>269,786</b>	<b>240,997</b>

<b>4. Principal actuarial assumptions</b>		
Discount rate used	3.98%	3.42%
Expected rate of salary increase	3.50%	3.50%
Inflation	2.00%	2.20%
Mortality tables	MR/FR	MR/FR

<b>5. Other information (weighted average)</b>		
Term (in years)	13.08	12.06
Average actual return on plan assets	-1.66%	3.70%
Expected contribution in next financial year	23,522	22,942

6. Sensitivity analysis (weighted average)		
<b>Discount rate</b>		
25 base point increase	-2.6%	-2.7%
25 base point decrease	2.8%	2.9%
<b>Expected rate of salary increase</b>		
25 base point increase	1.4%	1.5%
25 base point decrease	-1.1%	-1.2%

The group has 'defined benefit' as well as 'defined contribution' pension plans. These plans are mainly underwritten by insurers in 'class 21' (life insurance policies with guaranteed interest rate).

Belgian law requires that employers guarantee a minimum yield of 3.25% on their own contributions to defined contribution plans; this applies to all payments made up to 31/12/2015 and until retirement age. On January 1, 2016, the Act of December 18, 2015 came into effect. As from that date, the yield guaranteed by the employer is a 'variable' interest rate, linked to the yield on the bond market which will be defined each year as of January 1 on the basis of a formula specified in the Law on Supplementary Pensions. For the periods 2017 up to 2024, the guaranteed yield was 1.75%, as from 2025 : 2.50%.

The guarantee which the employer offers under the Law on Supplementary Pensions is a secondary guarantee: the employer only has to make up the difference if the yield guaranteed by the insurer on plan assets is lower than the legally guaranteed yield.

In accordance with IAS 19R, an actuarial calculation is carried out according to the Projected Unit Credit method for the defined benefit plans. The plan assets are measured at the discounted value of the reserves, taking into account the interest rates guaranteed by the insurers. Actuarial gains and losses are reported as other comprehensive income in the equity (see the item 'Actuarial gains and losses on defined benefit pension plans' in the statement of changes in consolidated equity).

In line with the size order of the workforce, DEME and CFE provide the largest pension plans, followed by Bank Van Breda and, to a lesser extent, AvH (and Agidens). The table below shows the details per company and for more details, please refer to the respective annual reports.

(€ 1,000)	DEME	CFE	Bank Van Breda	AvH
<b>1. Amounts as recorded in the balance sheet</b>				
Net funded defined benefit plan (obligation) asset	-47,469	-5,410	-7,086	831
<i>Present value of wholly or partially funded obligations (-)</i>	<i>-209,210</i>	<i>-57,903</i>	<i>-45,217</i>	<i>-2,621</i>
<i>Fair value of plan assets</i>	<i>162,531</i>	<i>52,493</i>	<i>38,131</i>	<i>3,452</i>
<i>Impact of asset ceiling</i>	<i>-790</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Defined benefit plan (obligation) asset, total</b>	<b>-47,469</b>	<b>-5,410</b>	<b>-7,086</b>	<b>831</b>
Liabilities (-)	-47,469	-5,410	-7,086	0
Assets	0	0	0	831

Movements in plan assets (obligations) as recorded in the balance sheet	DEME	CFE	Bank Van Breda	AvH
Net defined benefit plan asset (obligation) recorded in the balance sheet, opening balance	-53,238	-8,096	-7,016	954
Increase (decrease) from business combinations/disposals	0	0	0	0
Net defined benefit cost recorded in the income statement	-17,456	-3,314	-2,141	-165
Net defined benefit cost recorded in 'Other Comprehensive Income'	4,982	1,050	-355	734
Contributions from employer / employee	18,243	4,672	2,426	0
Other increase (decrease)	0	278		-693
Net defined benefit plan asset (obligation) recorded in the balance sheet, ending balance	-47,469	-5,410	-7,086	831

2a. Net cost recorded in the income statement	-17,456	-3,314	-2,141	-165
Current service cost	-15,720	-3,210	-1,935	-197
Interest cost	-6,962	-1,943	-891	-93
Interest income on plan assets (-)	5,434	1,753	685	125
Past service cost	-208	86	0	0

2b. Net cost recorded in 'Other Comprehensive Income'	4,982	1,050	-355	734
Actuarial gains/(losses) recognised in 'Other Comprehensive Income'	13,230	3,289	1,701	394
Return on plan assets, excluding interest income (-)	-8,255	-2,239	-2,056	340
Other	7	0	0	0

<b>3a. Movements in defined benefit plan obligations</b>	<b>DEME</b>	<b>CFE</b>	<b>Bank Van Breda</b>	<b>AvH</b>
Defined benefit plan obligations recorded in the balance sheet, opening balance	<b>-208,352</b>	<b>-59,407</b>	<b>-27,627</b>	<b>-2,780</b>
Increase as a result of business combinations	0	0	0	0
Decrease as a result of business disposals	0	0	0	0
Current service cost	-15,720	-3,210	-1,935	-197
Interest cost	-6,962	-1,943	-891	-93
Contributions from employee	-97	-559	0	0
Benefit payments (-)	6,478	3,216	829	54
Remeasurement (gains)/losses (net)	13,231	3,374	1,701	394
<i>of which: actuarial (gains)/losses on DBO arising from changes in demographic assumptions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>of which: actuarial (gains)/losses on DBO arising from changes in financial assumptions</i>	<i>10,887</i>	<i>3,216</i>	<i>2,005</i>	<i>166</i>
<i>of which: actuarial (gains)/losses on DBO arising from experience</i>	<i>2,344</i>	<i>158</i>	<i>-304</i>	<i>228</i>
Past service cost	0	0	0	0
Exchange differences	0	0	0	0
Other increase (decrease)	2,212	626	-17,294	0
Defined benefit plan obligations recorded in the balance sheet, ending balance	<b>-209,210</b>	<b>-57,903</b>	<b>-45,217</b>	<b>-2,621</b>

<b>3b. Movements in plan assets</b>	<b>DEME</b>	<b>CFE</b>	<b>Bank Van Breda</b>	<b>AvH</b>
Fair value of the plan assets, opening balance	<b>155,884</b>	<b>51,311</b>	<b>20,611</b>	<b>3,734</b>
Increase as a result of business combinations	0	0	0	0
Decrease through business disposals	0	0	0	0
Return on plan assets excluding interest income	-8,255	-2,239	-2,056	340
Interest income on plan assets	5,434	1,754	685	125
Contributions from employer / employee	18,243	5,509	2,426	0
Benefit payments (-)	-6,478	-3,216	-829	-54
Exchange differences	0	0	0	0
Other increase (decrease)	-2,297	-626	17,294	-693
Fair value of the plan assets, ending balance	<b>162,531</b>	<b>52,493</b>	<b>38,131</b>	<b>3,452</b>

<b>4. Principal actuarial assumptions</b>	<b>DEME</b>	<b>CFE</b>	<b>Bank Van Breda</b>	<b>AvH</b>
Discount rate used	3.98%	3.90%	3,55%-4,07%	3.35%
Expected rate of salary increase	3.50%	3.10%	2,77%-4,45%	3.50%
Inflation	2.00%	2.10%	2.00%	2.00%

'Other increase (decrease)' in defined benefit plan obligations and plan assets relates to Bank Van Breda : as from 2025, all pension schemes of Bank Van Breda with fixed contributions are accounted for as defined benefit pension schemes. This reclassification resulted in an increase of both the gross pension obligation and the pension plan assets by 17 million euros. Up to and including 2024, these schemes were classified as defined contribution plans. Based on a more detailed analysis, it was determined that accounting for these schemes as defined benefit plans is appropriate.

## Note 27: Related parties

## 1. Related parties, excluding CFE – DEME

(€ 1,000)	Financial year 2025				Financial year 2024			
	Subsidiaries & JV	Associated participations	Other related parties	TOTAL 2025	Subsidiaries & JV	Associated participations	Other related parties	TOTAL 2024
<b>I. Assets with related parties - balance sheet</b>								
<b>Financial fixed assets</b>	<b>80,840</b>	<b>164,453</b>	<b>0</b>	<b>245,293</b>	<b>0</b>	<b>192,239</b>	<b>0</b>	<b>192,239</b>
Receivables and warranties: gross amount	80,840	164,453	0	245,293	0	192,239	0	192,239
Receivables and warranties: impairments	0	0	0	0	0	0	0	0
<b>Amounts receivable</b>	<b>5,307</b>	<b>103</b>	<b>4</b>	<b>5,413</b>	<b>40,894</b>	<b>14,964</b>	<b>4</b>	<b>55,862</b>
Trade debtors	480	4	4	487	339	0	4	343
Other receivables: gross amount	4,827	99	0	4,926	40,555	14,964	0	55,519
Other receivables: impairments	0	0	0	0	0	0	0	0
<b>Banks - receivables from credit institutions &amp; clients</b>	<b>91</b>	<b>0</b>	<b>0</b>	<b>91</b>	<b>91</b>	<b>0</b>	<b>0</b>	<b>91</b>
<b>Deferred charges &amp; accrued income</b>	<b>12,705</b>	<b>339</b>	<b>0</b>	<b>13,044</b>	<b>12,031</b>	<b>134</b>	<b>0</b>	<b>12,165</b>
<b>Total</b>	<b>98,943</b>	<b>164,894</b>	<b>4</b>	<b>263,841</b>	<b>53,017</b>	<b>207,337</b>	<b>4</b>	<b>260,357</b>
<b>II. Liabilities with related parties - balance sheet</b>								
<b>Financial debts</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Subordinated loans	0	0	0	0	0	0	0	0
Other financial debts	0	0	0	0	0	0	0	0
<b>Other debts</b>	<b>12,870</b>	<b>150</b>	<b>0</b>	<b>13,020</b>	<b>8,119</b>	<b>150</b>	<b>0</b>	<b>8,269</b>
Trade payables	33	0	0	33	199	0	0	199
Other amounts payable	12,837	150	0	12,987	7,920	150	0	8,070
<b>Banks - debts to credit institutions, clients &amp; securities</b>	<b>98,973</b>	<b>0</b>	<b>0</b>	<b>98,973</b>	<b>74,988</b>	<b>0</b>	<b>0</b>	<b>74,988</b>
<b>Accrued charges and deferred income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>111,843</b>	<b>150</b>	<b>0</b>	<b>111,993</b>	<b>83,107</b>	<b>150</b>	<b>0</b>	<b>83,257</b>
<b>III. Transactions with related parties - income statement</b>								
<b>Revenue</b>	<b>105,001</b>	<b>1,603</b>	<b>3</b>	<b>106,607</b>	<b>90,274</b>	<b>539</b>	<b>3</b>	<b>90,816</b>
Rendering of services	2,588	24	3	2,616	3,389	30	3	3,422
Real estate revenue	0	0	0	0	0	0	0	0
Interest income - banking activities	0	0	0	0	0	0	0	0
Commissions receivable of banking activities	102,374	0	0	102,374	86,817	0	0	86,817
Revenue from construction contracts	0	0	0	0	0	0	0	0
Other operating revenue	39	1,579	0	1,618	68	509	0	577
<b>Operating expenses (-)</b>	<b>-3,409</b>	<b>0</b>	<b>0</b>	<b>-3,409</b>	<b>-4,361</b>	<b>0</b>	<b>0</b>	<b>-4,361</b>
Raw materials, consum., services & subcontracted work (-)	-580	0	0	-580	-446	0	0	-446
Interest expenses - banking activities (-)	-2,829	0	0	-2,829	-3,915	0	0	-3,915
Impairment losses (-)	0	0	0	0	0	0	0	0
<b>Financial result</b>	<b>11,000</b>	<b>19,022</b>	<b>0</b>	<b>30,023</b>	<b>7,640</b>	<b>11,039</b>	<b>0</b>	<b>18,679</b>
Interest income	11,000	19,022	0	30,023	7,640	11,039	0	18,679
Interest expenses (-)	0	0	0	0	0	0	0	0

The loans that AvH (and subholdings) have granted to participations that are not fully consolidated are included in the above table. The interest rate charged for these intra-group loans is at arm's length. The same applies for financing loans that Nextensa, Deep C Holding and Green Offshore grant to their equity-method participations, reported as 'LT en ST receivables'. The investment in V.Group leads to significant receivables (and interest income), as this investment, alongside private equity co-shareholders, is structured for a major part through loan notes / debt instruments. The receivable included in the table above is prior to the deduction of the negative equity method value of V.Group.

Through the full consolidation of Bank Van Breda and the inclusion of Delen Private Bank using the equity method, the commercial paper of Bank Van Breda held by Delen Private Bank (99.0 million euros) is reported as a debt of Bank Van Breda to a related party (the same applies to the interest expenses).

## 2. Transactions with related parties – CFE – DEME

- Ackermans & van Haaren (AvH) owns 15,725,684 shares of CFE and DEME Group as a result is the primary shareholder of both companies with 62.12% of the total number of shares.
- Under the service contracts which DEME and CFE concluded with AvH (in 2001 and 2015 respectively), amounts were paid to AvH of 1.5 million euros and 0.4 million euros respectively.
- Transactions with related parties concerned mainly transactions with companies in which CFE and DEME have a joint control or a significant influence. These transactions are concluded at arm's length.

(€ 1,000)	2025	2024
<b>Assets with related parties CFE-DEME</b>	<b>322,344</b>	<b>284,634</b>
Non current financial assets	269,147	204,995
Trade and other receivables	43,990	38,436
Other current assets	9,207	41,203
<b>Liabilities with related parties CFE-DEME</b>	<b>93,462</b>	<b>37,462</b>
Other non current liabilities	3,727	8,901
Trade and other liabilities	89,735	28,561

(€ 1,000)	2025	2024
<b>Revenues and expenses with related parties CFE-DEME</b>	<b>262,182</b>	<b>489,640</b>
Revenue	293,833	492,412
Operating income (expense)	-45,790	-14,999
Net financial income (expense)	14,139	12,227

## 3. Remuneration

(€ 1,000)	2025	2024
<b>Remuneration of the directors</b>		
Tantièmes at the expense of AvH	983	870
<b>Remuneration of the members of the executive committee</b>		
Fixed remuneration	3,575	3,254
Variable remuneration	4,482	3,507
Share based payment	3,253	2,101
Group and hospitalisation insurance	827	864
Benefits in kind (company car)	47	46

## 4. The auditor received following fees related to:

(€ 1,000)	AvH	Subsidiaries (1)	Total 2025	AvH	Subsidiaries (1)	Total 2024
The statutory mandate	137	1,736	1,874	133	1,802	1,935
Special missions						
- Other control missions	63	148	211	67	217	284
- Tax advice		852	852		736	736
- Other missions than statutory		37	37		228	228
<b>Total</b>	<b>200</b>	<b>2,774</b>	<b>2,975</b>	<b>200</b>	<b>2,983</b>	<b>3,182</b>

<sup>(1)</sup> Including jointly controlled entities accounted for using the equity method.

## Note 28: Earnings per share

### 1. Continued and discontinued operations

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

### 2. Continued activities

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

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

## Note 29: Proposed and distributed dividends

A dividend of EUR 4.60 per share will be proposed for approval to the ordinary general meeting of shareholders which will take place on 26 May 2026.

### 1. Determined and paid out during the year

(€ 1,000)	2025	2024
Dividend on ordinary shares distributed in:		
- Final dividend 2024: 3,80 euros per share	-124,432	-111,301

### 2. Proposed for approval by the general meeting of May 26, 2026

(€ 1,000)	2025
Dividend on ordinary shares:	
- Final dividend 2025: 4,60 euros per share (1)	-152,526

<sup>(1)</sup> Maximum amount of dividend, based upon the total number of shares, without taking into account the treasury shares.

### 3. Dividend per share (€)

	2025	2024
Gross	4.60	3.80
Net (withholding tax 30%)	3.22	2.66

## Note 30: Major events after balance sheet date

- **DEME** (AvH 62.1%) has taken delivery on January 15, 2026 of its second new wind turbine installation vessel, Norse Energi. As the sister vessel of the previously delivered Norse Wind, Norse Energi is purpose built to install the next generation of large-scale offshore wind turbines with rotor diameters measuring over 300 meters and XXL monopiles weighing up to 3,000 tons, even in water depths of 70 meters. Both vessels will enter service in the first half of 2026.
- **Nextensa** (AvH 68.8%) sold its retail park Gewerbepark Stadlau in Vienna to an open-ended special real estate fund managed by Union Investment, on January 14, 2026. The transaction, structured as an asset deal, represents a net amount of 35.5 million euros and is in line with Nextensa's strategy to optimise its real estate portfolio.
- **DEME** - Ruling on the Sabetta case : in relation to the legal proceedings regarding a contract award to Mordraga, a former Russian joint venture company of the DEME Group, for the execution of dredging works in the port of Sabetta (Russia) in 2014, the Belgian Court of Appeal in Ghent issued its ruling on February 24, 2026 and has acquitted all defendants on the merits. This matter had been reported as a contingent liability in previous disclosures of the Annual Report of AvH.

A number of companies included in our Growth Capital portfolio announced new initiatives or events after the closing of the financial year.

- **V.Group** (AvH 33.3%) announced on January 6, 2026, the acquisition of Njord, the maritime fuel efficiency and decarbonisation partner. Njord will become the primary decarbonisation brand in the V.portfolio.
- On January 7, 2026, **DISCO Pharmaceuticals** (AvH 10.9%) entered into an exclusive license agreement with Amgen to advance novel therapeutic candidates addressing a target that was mapped on the surface of a cancer cell by DISCO's proprietary platform. Under the terms of the agreement, DISCO will be eligible to receive up to 618 million US dollars total potential deal value plus royalties.
- **Biotalys** (AvH 14.5%) and 21st.BIO, a leading Danish precision fermentation technology company, have entered on January 23, 2026 into a strategic partnership to accelerate the production of Biotalys' protein-based biocontrol solutions. In line with the transition to this new agreement, Biotalys and Novonosis will conclude their collaboration. On February 9, 2026, Biotalys announced its intention to proceed with a strategic refocus designed to concentrate resources on its highest-priority programs and streamline operations accordingly. The company confirmed its cash runway into May 2026 and is in discussion with investors regarding potential financing options, to support the sharpened portfolio. On March 17, 2026 Biotalys announced that it will reduce its board of directors from 8 members to 6 and its executive committee from 4 to 2.
- On February 13, 2026, **Mediahuis** (AvH 14.4%) and the Belgian Competition Authority (BCA) reached a settlement in the case concerning the allocation of the newspaper distribution concession, and Mediahuis accepted a fine of 7.8 million euros.

# Statutory Auditor's report

The original text of this report is in Dutch.

## Statutory auditor's report to the shareholders' meeting of Ackermans & van Haaren NV for the year ended 31 December 2025 - Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of Ackermans & van Haaren NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 27 May 2024, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2026. We have performed the statutory audit of the consolidated financial statements of Ackermans & van Haaren NV for 2 consecutive periods.

### Report on the consolidated financial statements

#### Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the statement of comprehensive income, the statement of changes in consolidated equity and the consolidated statement of cash flow for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 21,263,042 (000) EUR and the consolidated income statement shows a profit (share of the group) for the year then ended of 592,548, (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2025 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

#### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p><b>Revenue recognition and contract accounting (Marine Engineering &amp; Contracting)</b>  <b>Companies concerned: DEME and CFE</b></p> <p>For the majority of its contracts (hereafter the “contracts” or the “projects”), the Group recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated total costs of the contract at completion. The recognition of revenue and profit therefore relies on estimates in relation to the forecast total costs on each contract. Cost contingencies may also be included in these estimates to take account of specific uncertain risks, or disputed claims against the Group, arising within each contract. The revenue on contracts may also include variations and claims, which are recognized on a contract-by-contract basis when the additional contract revenue can be measured reliably in accordance with IFRS.</p> <p>Revenue recognition and contract accounting often involves a high degree of judgment due to the complexity of projects, uncertainty about costs to complete and uncertainty about the outcome of discussions with clients on variation orders and claims. This is a key audit matter because there is a high degree of risk and related management judgement in estimating the amount of revenue and associated profit or loss to be recognized, and changes to these estimates could give rise to important variances.</p>	<ul style="list-style-type: none"> <li>• Obtaining insight into the process of contract follow-up, the recognition of revenue and profit, and, where applicable, the provisions for loss-making contracts.</li> <li>• Evaluation of the design and implementation of key internal controls, including the controls performed by management.</li> <li>• Assessment of the key and most complex estimates and judgements in a sample selection of contracts based on quantitative and qualitative criteria, gaining insight into the current status and history of the project, and discussion of the estimates regarding these projects with senior executive and financial management, analysis of the differences with previous project estimates, and evaluation of the consistency of the reporting of the project’s status with the actual developments of the project during the year.</li> <li>• Verify the accurate calculation of the percentage of completion and the related recognition of revenue and profit for a sample of projects.</li> <li>• Comparison of the financial performance of projects against budgets and historical trends.</li> <li>• Conducting site visits for certain projects, observing the progress of those projects, and discussing the status and complexities of the project that could affect the expected total costs with the on-site staff.</li> <li>• Analysis of correspondence with clients regarding variation orders and claims, and assessment of whether this information is consistent with the estimates made by management.</li> <li>• Inspection of key clauses for a selection of contracts and identification of relevant contract clauses that impact the (de)bundling of contracts, penalties for delays, bonuses or success fees, and assessment of whether these clauses are appropriately reflected in the amounts included in the Consolidated Financial Statements.</li> </ul> <p><b>Reference to the notes</b>                      The accounting recognition of revenue and processing of projects is set out in Note 1 of the consolidated financial statements (IFRS valuation rules). Additionally, we refer to Note 15 of the consolidated financial statements regarding construction contracts.</p>
<p><b>Uncertain tax positions (Marine Engineering &amp; Contracting)</b>  <b>Company concerned: DEME</b></p> <p>DEME operates its global business across a variety of countries subject to different tax regimes. The taxation of its activities can depend on estimates that may lead to disputes with local tax authorities, the resolution of which can take several years. If the amount of the tax liability is uncertain, management creates a provision for the likely amount owed based on its best estimate. Management exercises significant judgement in estimating the amount of provisions for uncertain tax positions, and changes in these estimates can lead to significant deviations.</p>	<ul style="list-style-type: none"> <li>• Obtaining insight into the process of accounting for (deferred) tax positions.</li> <li>• Evaluation of the design and implementation of the associated controls.</li> <li>• Evaluation of the estimated probability of the identified tax risk as well as management’s estimation of the potential outflow of resources, through discussions with management and analysis of underlying documentation (changes in tax legislation, correspondence with tax authorities and tax advisors, available rulings).</li> <li>• Engaging our tax specialists to assist us in evaluating the assumptions and application of relevant tax legislation and regulations that management uses in determining the Group’s uncertain tax positions.</li> </ul> <p><b>Reference to the notes</b>                      We refer to note 1 (IFRS valuation rules - taxes) and note 21 (Taxes).</p>
<p><b>Revenue recognition and valuation of inventories and construction contracts commissioned by third parties (Marine Engineering &amp; Contracting, Real Estate)</b>  <b>Company concerned: CFE and Nextensa</b></p> <p>The valuation of land positions and construction costs incurred for residential development projects are based on historical cost or lower net realizable value. The assessment of net realizable values includes assumptions regarding future market developments, permit decisions by government authorities, discount rates, and future changes in costs and sales prices. These estimates relate to various elements and are sensitive to the scenarios and assumptions used, thus involving significant judgement</p>	<ul style="list-style-type: none"> <li>• Obtaining insight into the process of contract follow-up, the recognition of revenue and profit.</li> <li>• Evaluation of the design and implementation of key internal controls, including the controls performed by management.</li> <li>• Testing a sample of development projects and verifying the costs incurred to date related to land purchases and work in progress. Recalculation of the percentage of completion at the balance sheet date, reconciliation of the sales</li> </ul>

<p>by management. There is a risk that potential impairments of inventories are not adequately reflected in the Consolidated Financial Statements.</p> <p>Revenue and results are recognized to the extent that components (housing units) are sold and based on the progress of the works. Revenue and profit recognition are thus accounted for based on estimates regarding the expected total costs per project. Often, there is a high degree of estimation due to the complexity of projects and uncertainty about the expected costs. This is a key point of the audit because there is a high degree of risk associated with estimating the amount of revenue and profit that the group should recognize in the period, and changes in these estimates can lead to significant deviations.</p>	<p>value with contracts, and checking the accuracy of the profit recognition formula.</p> <ul style="list-style-type: none"> <li>• Review of the calculations of net realizable values and assessment of the reasonableness and consistency of the assumptions and models used by management.</li> <li>• Evaluation of the financial performance of specific projects against the budget and historical trends, particularly to assess the reasonableness of the costs to completion.</li> </ul> <p><b>Reference to the notes</b> We refer to Note 1 (IFRS valuation rules) and Note 15 (Inventories and construction contracts).</p>
<p><b>Valuation of loans and advances to customers (Private Banking)</b> <b>Company concerned: Bank Van Breda</b></p> <p>The portfolio of loans and advances to customers amounts to EUR 6 427 161 (000) as of 31 December 2025. Loans and advances to customers are valued at amortized cost less impairments for credit losses amounting to EUR 25.761 (000) as of 31 December 2025. These impairments relate to both expected (EUR 4.842 (000)) and incurred credit losses (EUR 20.919 (000)).</p> <p>Determining specific impairments for credit losses requires significant judgement from management, such as identifying loans and receivables from clients that are deteriorating, assessing objective evidence for impairment, evaluating the value of collateral, and estimating the realizable value. The use of modelling techniques and assumptions plays an important role in determining the estimates of impairments for credit losses.</p> <p>Due to the significance of loans and advances to customers and the uncertainty in estimating credit losses, impairments on loans and advances to customers are considered a key audit matter.</p>	<p>Our audit approach includes the examination of both the design and implementation of internal control measures to determine impairments on loans and advances to customers, as well as substantive procedures. The audit procedures include the following elements:</p> <ul style="list-style-type: none"> <li>• Assessing the design and implementation of relevant internal controls.</li> <li>• Obtaining audit documentation regarding management's judgement and the applied governance on impairments (e.g. the annual review of the model, outlook estimates and the performed second-line controls).</li> <li>• Substantive procedures regarding expected credit losses: <ul style="list-style-type: none"> <li>○ Assessing the completeness and accuracy of the data included in the model on a sample basis;</li> <li>○ Evaluating the appropriateness of the key assumptions for determining and calculating impairments, with specific attention to any changes in the current financial year;</li> <li>○ Evaluating management's judgement, with attention to the reasonableness of the approach;</li> </ul> </li> <li>• Substantive procedures regarding incurred credit losses: <ul style="list-style-type: none"> <li>○ Reviewing credit files on a sample basis where the assumptions used for calculating impairments were assessed for reasonableness. This involved evaluating the probability of realization, the valuation of collateral, and other possible sources of repayment;</li> <li>○ Assessing the adequacy of the relevant disclosures in the consolidated financial statements.</li> </ul> </li> </ul> <p><b>Reference to the notes</b> We refer to Note 1 (IFRS valuation rules) and Note 14 (Banks - receivables from credit institutions &amp; clients).</p>
<p><b>Valuation of the investment properties (Real Estate)</b> <b>Companies concerned: Nextensa</b></p> <p>As of 31 December 2025, the consolidated balance sheet includes a total amount of investment properties amounting to 1 057.981 (000) EUR.</p> <p>In accordance with the valuation rules and IAS 40 standard 'Investment Property', these investment properties are valued at fair value, and the value changes are recognized in the income statement.</p> <p>The fair value of these investment properties is classified under level 3 of the fair value hierarchy as defined under IFRS 13 standard 'Fair Value Measurement'. Certain assumptions used for the valuation are based on data that is only limitedly observable (discount rate, future occupancy rate, etc.) and therefore require estimation by management.</p> <p>The audit risk lies in the valuation of these investment properties and is therefore a key point of the audit.</p>	<p>The Group uses external experts to estimate the fair value of its buildings. With the assistance of our own internal valuation experts, the valuation reports of these external experts were evaluated. Specifically, this involved the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Analysis of the objectivity, independence, and competence of the external experts.</li> <li>• Verification of the integrity of key data (contractual rental price, duration of lease agreements, etc.) used in their calculations and reconciliation with the underlying contracts for a sample.</li> <li>• Evaluation of the models and assumptions used in their reports (discount rate, future occupancy rates, etc.) for a sample.</li> </ul> <p><b>Reference to the notes</b> Finally, the adequacy of the information on the fair value of investment properties in Note 1 (IFRS valuation rules) and Note 10 (Investment property valued at fair value) of the Consolidated Financial Statements was assessed.</p>
<p><b>Risks of the companies accounted for under the equity method</b></p> <p>The group includes a number of companies in its consolidated financial statements using the equity method. As of 31 December 2025, the total value in the balance sheet amounts to 2 246 407 (000) EUR and these companies contribute to the profit of the financial year for 316 205 (000) EUR. Information regarding participations accounted for using the equity method is provided in Note 11 of the Consolidated Financial Statements.</p>	<p>Regarding the valuation of goodwill and clientele at Delen Private Bank, the following audit procedures were performed:</p> <ul style="list-style-type: none"> <li>• Assessment of the parameters used (including Assets Under Management ('AuMs') and applied factors), the valuation methodology and the impairment model used;</li> <li>• Reconciliation of the factors used in the valuation model with market data and alignment of the AuMs with available accounting and financial data;</li> </ul>

There is a risk that these companies also have key audit matters that are significant for our audit of the group's consolidated financial statements. For example, Delen Private Bank has acquired goodwill and clientele as a result of acquisitions. Goodwill amounts to EUR 320,0 million, clientele (intangible fixed assets) amounts to EUR 44,2 million. The acquired clientele with a finite useful life is amortised pro rata over the estimated useful life.

The valuation of goodwill and acquired clientele is complex and requires management's estimates. Management periodically performs an impairment analysis for these intangible fixed assets.

- Evaluation of the valuation of recent acquisitions, and the breakdown thereof into goodwill and clientele with a limited useful life.

Regarding the focus points in the balance sheets of the participations included using the equity method, the following audit procedures were performed:

- Communication of clear audit instructions to the component auditors, specifying possible audit focus points, specific audit risks, audit procedures to be performed according to materiality thresholds.
- Detailed review of the reporting documents provided by the local auditors.
- Critical assessment of the audit approach used in accordance with applicable international audit standards.
- Discussion of audit focus points with the local auditor and assessment of the additional explanations provided.
- Assessment of the adequacy and completeness of Note 11 (Companies accounted for using the equity method) of the Consolidated Financial Statements.

***Reference to the notes***

We refer to Note 1 (IFRS valuation rules) and Note 11 (Participations accounted for using the equity method).

## Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

## Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

### Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

### Aspects regarding the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

The annual report contains the sustainability statement which is the subject of our separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the consolidated sustainability statement included in the annual report. For this part of the annual report on the consolidated financial statements, we refer to our report on the matter.

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements, i.e.:

- 2025 in a glance – page 8;
- Activity report - page 78
- Key figures 2025 (appendix);

are free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

### Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements

### Single European Electronic Format (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the digital consolidated financial statements included in the annual financial report of Ackermans & van Haaren NV as of 31 December 2025 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

### Other statements

This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Antwerp on March 30, 2026

### The statutory auditor

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**  
Represented by Ben Vandeweyer

# Statutory Annual Accounts

In accordance with article 3:17 CCA, the statutory annual accounts of Ackermans & van Haaren, are presented in short form. In accordance with article 3:10 and 3:12 CCA, the full annual accounts, the annual report of the board of directors and the report of the statutory auditor are filed with the National Bank of Belgium.

The statutory auditor has given an unqualified opinion regarding the statutory accounts.

The annual accounts, the annual report of the board of directors and the report of the statutory auditor are available at the registered office of the company upon simple request.

The statutory annual accounts are prepared in accordance with the Belgian General Accounting Principles.

Address: Begijnenvest 113 - 2000 Antwerp, Belgium  
Phone: +32 3 231 87 70 - E-mail: [info@avh.be](mailto:info@avh.be)

## Balance sheet - assets

(€ 1,000)	Note	2025	2024	2023
<b>Fixed assets</b>		<b>2,457,075</b>	<b>2,358,636</b>	<b>2,172,105</b>
<b>I. Formation expenses</b>				
<b>II. Intangible assets</b>		<b>2</b>	<b>10</b>	<b>41</b>
<b>III. Tangible assets</b>	(1)	<b>8,613</b>	<b>8,886</b>	<b>9,224</b>
A. Land and buildings		6,581	6,884	7,118
C. Furniture and vehicles		2,032	2,001	2,106
D. Leasing and other similar rights		0	0	0
E. Other tangible assets		0	0	0
F. Assets under construction and advanced payments				
<b>IV. Financial assets</b>		<b>2,448,460</b>	<b>2,349,740</b>	<b>2,162,840</b>
A. Affiliated enterprises	(2)	1,882,914	1,826,360	1,814,656
1. Participating interests		1,823,504	1,778,704	1,771,612
2. Amounts receivable		59,411	47,656	43,044
B. Other enterprises linked by participating interests	(3)	477,051	451,027	283,354
1. Participating interests		314,706	297,106	281,354
2. Amounts receivable		162,345	153,921	2,000
C. Other financial assets		88,494	72,353	64,830
1. Shares		88,489	72,349	64,828
2. Amounts receivable and cash guarantees		4	4	2
<b>Current assets</b>		<b>349,996</b>	<b>275,311</b>	<b>492,452</b>
<b>V. Amounts receivable after more than one year</b>		<b>4,811</b>	<b>4,479</b>	<b>3,825</b>
A. Trade receivables				
B. Other amounts receivable		4,811	4,479	3,825
<b>VI. Stocks and contracts in progress</b>				
A. Stocks				
1. Raw materials and consumables				
2. Work in progress				
3. Finished goods				
4. Goods purchased for sale				
5. Immovable property acquired or constructed for resale				
6. Advance payments				
B. Contracts in progress				
<b>VII. Amounts receivable within one year</b>		<b>15,676</b>	<b>26,297</b>	<b>28,142</b>
A. Trade receivables		1,361	1,169	1,335
B. Other amounts receivable	(4)	14,314	25,128	26,807
<b>VIII. Investments</b>	(5)	<b>296,758</b>	<b>227,873</b>	<b>386,240</b>
A. Treasury shares		74,484	69,093	107,208
B. Other investments and deposits		222,274	158,780	279,032
<b>IX. Cash at bank and in hand</b>		<b>16,242</b>	<b>10,680</b>	<b>69,467</b>
<b>X. Deferred charges and accrued income</b>		<b>16,510</b>	<b>5,983</b>	<b>4,778</b>
<b>Total assets</b>		<b>2,807,071</b>	<b>2,633,947</b>	<b>2,664,557</b>

## Balance sheet - liabilities

(€ 1,000)	Note	2025	2024	2023
<b>Equity</b>	(6)	<b>2,634,503</b>	<b>2,473,742</b>	<b>2,483,800</b>
<b>I. Capital</b>		<b>2,295</b>	<b>2,295</b>	<b>2,295</b>
A. Issued capital		2,295	2,295	2,295
B. Uncalled capital (-)				
<b>II. Share premium account</b>		<b>111,612</b>	<b>111,612</b>	<b>111,612</b>
<b>III. Revaluation surplus</b>				
<b>IV. Reserves</b>		<b>189,173</b>	<b>171,282</b>	<b>203,091</b>
A. Legal reserve		248	248	248
B. Reserves not available for distribution		74,518	69,128	107,243
1. Own shares		74,484	69,093	107,208
2. Other		35	35	35
C. Untaxed reserves				
D. Reserves available for distribution		114,407	101,906	95,600
<b>V. Profit carried forward</b>		<b>2,331,423</b>	<b>2,188,553</b>	<b>2,166,802</b>
Loss carried forward (-)				
<b>VI. Investment grants</b>				
<b>Provisions and deferred taxation</b>		<b>10,742</b>	<b>10,742</b>	<b>10,742</b>
<b>VII. A. Provisions for liabilities and charges</b>		<b>10,742</b>	<b>10,742</b>	<b>10,742</b>
1. Pensions and similar obligations		0	0	0
2. Taxation				
3. Major repairs and maintenance				
4. Other liabilities and charges	(7)	10,742	10,742	10,742
<b>B. Deferred taxation</b>				
<b>Creditors</b>		<b>161,826</b>	<b>149,463</b>	<b>170,015</b>
<b>VIII. Amounts payable after more than one year</b>		<b>0</b>	<b>0</b>	<b>0</b>
A. Financial debts		0	0	0
B. Trade debts				
C. Advances received on contracts in progress				
D. Other amounts payable				
<b>IX. Amounts payable within one year</b>		<b>161,682</b>	<b>139,777</b>	<b>166,361</b>
A. Current portion of amounts payable after more than one year		0	0	0
B. Financial debts	(8)	0	8,160	48,755
1. Credit institutions				
2. Other loans		0	8,160	48,755
C. Trade debts		1,441	1,124	838
1. Suppliers		1,441	1,124	838
E. Taxes, remuneration and social security		5,783	4,199	3,634
1. Taxes		261	0	0
2. Remuneration and social security		5,522	4,199	3,634
F. Other amounts payable	(9)	154,459	126,294	113,134
<b>X. Accrued charges and deferred income</b>		<b>143</b>	<b>9,686</b>	<b>3,654</b>
<b>Total liabilities</b>		<b>2,807,071</b>	<b>2,633,947</b>	<b>2,664,557</b>

## Income statement

(€ 1,000)	Note	2025	2024	2023
<b>Charges</b>				
A. Interests and other debt charges		163	366	3,701
B. Other financial charges		1,151	1,169	1,313
C. Services and other goods		18,960	16,769	12,554
D. Remuneration, social security costs and pensions		5,534	4,332	3,965
E. Other operating charges		409	381	362
F. Depreciation of and other amounts written off on formation expenses, intangible and tangible assets		928	867	783
G. Amounts written off	(10)	2,809	6,072	8,237
1. Financial assets		2,051	5,293	7,716
2. Current assets		759	779	521
H. Provisions for liabilities and charges	(7)	0	0	0
I. Loss on disposal of	(11)	1,501	1,194	565
1. Intangible and tangible assets		0	1	0
2. Financial assets		0	0	0
3. Current assets		1,501	1,193	565
J. Extraordinary charges		0	0	0
K. Income taxes		519	118	127
L. Profit for the period		314,689	164,632	266,431
M. Transfer to the untaxed reserves				
N. Profit for the period available for appropriation		314,689	164,632	266,431
<b>Appropriation account</b>				
A. Profit to be appropriated		2,503,242	2,331,434	2,345,841
1. Profit for the period available for appropriation		314,689	164,632	266,431
2. Profit brought forward		2,188,553	2,166,802	2,079,410
<b>Total</b>		<b>2,503,242</b>	<b>2,331,434</b>	<b>2,345,841</b>

## Income statement

(€ 1,000)	Note	2025	2024	2023
<b>Income</b>				
A. Income from financial assets		328,234	178,640	198,878
1. Dividends	(12)	306,200	170,313	196,008
2. Interests		19,092	7,403	2,113
3. Tantièmes		2,942	924	758
B. Income from current assets		5,773	10,279	11,851
C. Other financial income		12	47	1
D. Income from services rendered		1,965	1,899	1,845
E. Other operating income		539	277	382
F. Write back to depreciation of and to other amounts written off intangible and tangible assets				
G. Write back to amounts written off	(10)	7,610	2,792	40,000
1. Financial assets		7,610	2,112	40,000
2. Current assets		0	680	0
H. Write back to provisions for liabilities and charges		0	0	0
I. Gain on disposal of	(13)	2,530	1,966	45,079
1. Tangible and intangible assets		14	43	44
2. Financial assets		181	850	43,938
3. Current assets		2,335	1,073	1,097
J. Extraordinary income		0	0	0
K. Regularisation of income taxes and write back to tax provisions		0	0	0
L. Loss for the period		0	0	0
M. Transfer from untaxed reserves				
N. Loss for the period available for appropriation		0	0	0
<b>Appropriation account</b>				
C. Transfers to capital and reserves		17,891	17,117	66,436
3. To other reserves		17,891	17,117	66,436
D. Result to be carried forward		2,331,423	2,188,553	2,166,802
1. Profit to be carried forward		2,331,423	2,188,553	2,166,802
F. Distribution of profit		153,928	125,764	112,604
1. Dividends		152,526	124,432	111,301
2. Tantièmes		960	983	870
3. Profit premium for employees		442	350	433
<b>Total</b>		<b>2,503,242</b>	<b>2,331,434</b>	<b>2,345,841</b>

## Balance sheet

### Assets

1. Tangible assets mainly comprise the buildings and furnishing of the real estate located in Antwerp at Begijnenvest 113 and at Schermersstraat 42-44, where Ackermans & van Haaren has its registered office.
2. Financial fixed assets - Affiliated enterprises: the increase by 56.55 million euros is mainly explained by the increase of the participation in Nextensa, the capital increase in Anfima and by granting an additional loan to Anfima and a reclassification of a short term loan to a long term loan for Greenstor.
3. Financial fixed assets - Other enterprises linked by participating interests: in 2025, 8.25 million euros was invested in increasing the participation in SIPEF to 42.20%. Reversals of negative fair value adjustments were recorded for 3.50 million euros and a short term loan of Verdant Bioscience was reclassified to long term for an amount of 11.95 million euros.
4. The other amounts receivable within one year consist mainly of recoverable taxes and short-term financing to group companies.
5. The movements in the item 'Investments' are explained by the investments in other financial assets, the placement in deposit of the dividends received and the fair value adjustments on the investment portfolio of AvH.

### Liabilities

6. AvH's shareholders' equity increased by 160.76 million euros compared to year-end 2024 (both figures include the dividend proposed to the general meeting of shareholders). This increase is primarily the result of the profit for the year of 314.69 million euros less a proposed dividend of 4.60 euros gross per share for a total (maximum) amount of 152.53 million euros.

In the statutory accounts, this maximum amount has already been taken into account as the dividend to be paid (see other amounts payable). The final dividend amount will be determined based on the number of dividend-entitled shares, i.e., excluding treasury shares that are not entitled to dividends, immediately prior to the ex-coupon date.

7. There has been no movement in 2025 in the provisions for warranties and representations provided by AvH in 2022. AvH constituted provisions totalling 10.7 million euros for two cases. Although AvH believes that in both instances it has a solid case, the maximum amount that might be claimed was provided, in 2022
8. AvH had no external short-term financial debt as of December 31, 2025 and the deposits received from related group companies have been repaid.
9. The other amounts payable as at December 31, 2025 include the (maximum) dividend payment proposed to the general meeting of shareholders of 152.53 million euros.

## Income statement

### Charges

10. The impairment losses on financial assets primarily relate to adjustments made in order to align the carrying value of the investment portfolio to its market value at December 31, 2025. On the income side there is a reversal of an impairment loss recorded in previous years and reversals of negative market value adjustments.
11. Capital losses were recorded on the sale of treasury shares. Capital gains on the disposal of treasury shares are reported separately in income.

### Income

12. AvH received 306.2 million euros in dividends from its participations. The increase in dividends received in 2025 compared to 2024 is mainly explained by significant distributions from Profimolux and FinAx.
13. No significant capital gains were realized in 2025.

## ESEF INFORMATION

Homepage of reporting entity	<a href="http://www.avh.be">www.avh.be</a>
LEI code of reporting entity	5493005E2GHATS0Z6J59
Name of reporting entity or other means of identification	Ackermans van Haaren
Domicile of entity	Belgium
Legal form of entity	Limited liability company
Country of incorporation	Belgium
Address of entity's registered office	2000 Antwerp, Begijnenvest 113
Principal place of business	Worldwide
Description of nature of entity's operations and principal activities	Industrial Group
Name of parent entity	Ackermans van Haaren
Name of ultimate parent of group	Ackermans van Haaren
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period	N/A
Length of life of limited life entity	N/A
Period covered by financial statements	N/A

The Dutch-language version of the annual financial report prepared in ESEF format constitutes the official version. This PDF version is provided for information purposes only. In case of any discrepancies or interpretative differences, the ESEF version shall prevail.

# General information regarding the company and the capital

## 1. General information regarding the company

### 1.1 Registered office - registration details

Begijnvest 113, 2000 Antwerp, Belgium  
0404.616.494  
RPR Antwerp - Department Antwerp  
Email address: info@avh.be  
Website: <https://www.avh.be>

### 1.2 Incorporation date, last amendment bylaws

The company was incorporated on 30 December 1924 by notarial deed, published in full in the Annexes to the Belgian Official Gazette of 15 January 1925 under number 566. The bylaws have been modified several times and for the last time by notarial deed of 5 April 2024, published by excerpt in the Annexes to the Belgian Official Gazette of 15 April 2024, under number 24389154.

### 1.3 Duration of the company

Indefinite

### 1.4 Legal form, applicable law

Limited liability company under Belgian law.

## 1.5 Statutory purpose

The statutory purpose of the company includes the following:

- (a) the project study, supervision and management of all kinds of public and private works, mainly in the field of construction in general, as well as the organization and administration of all companies or businesses and assistance to them in all forms;
- (b) the contracting of all sea- and land based public or private works in the area of construction and, in particular, all kinds of sea- and river-based works, major irrigation activities and the canalization of waterways, major dewatering and pumping works, dredging, drilling, sounding, well sinking, drainage, the building of permanent structures, digging, and the general contracting of construction works, as well as the re-floating of boats and ships;
- (c) sea- and land-based prospecting for industrial extraction, mainly of crude oil or natural gas, as well as mineral products in general;
- (d) the operation, production, processing, distribution, purchase, sale and transport of all products derived from industrial extraction;
- (e) the acquisition, operation, development and transfer of land, real estate and any property entitlement;
- (f) the acquisition, the operation and the realization, in any form whatever, of intellectual property rights, licenses and concessions;
- (g) the acquisition of an interest or participation, by way of subscription, contribution, merger, cooperation, financial intervention or in any other way, in any company, enterprise, operation or association in Belgium or abroad, already existing or still to be incorporated;
- (h) the management, development and realization of these interests or participations;
- (i) involvement, directly or indirectly, in the management, control or dissolution of any company, enterprise, business or association in which it has an interest or participation;
- (j) providing assistance and support in all possible management matters to the board of directors and the management of companies, enterprises, businesses or associations in which it has an interest or participation, and in general, per-

forming all acts constituting entirely or partially, directly or indirectly, holding activities.

The company may carry out all civil, commercial, industrial and financial activities as well as activities relating to real and movable property that are linked, directly or indirectly, to its statutory purpose or that may enhance the realisation thereof. The company may provide securities or guarantee in favor of companies, enterprises, businesses or associations in which it has an interest or participation, act as representative or agent, provide advances, credit facilities and mortgages or other securities. The company's activities may be carried out both abroad and in Belgium.

## 1.6 Consultation of documents regarding the company

The statutory and consolidated annual accounts of the company are deposited with the National Bank of Belgium. A coordinated version of the company bylaws can be consulted with the clerk of the Business Court of Antwerp - Division Antwerp. The annual financial report is sent to the registered shareholders and to anyone who so requests. The coordinated version of the company bylaws and the annual financial report are also available on the company's website ([www.avh.be](http://www.avh.be)).

## 2. General information regarding the company's capital

### 2.1 | Subscribed capital

The subscribed capital is 2,295,277.90 euros. The capital is fully paid-up and is represented by 33,157,750 shares without nominal value.

### 2.2 | Capital increases

The most recent capital increase was decided upon on 11 October 1999, as part of the merger through acquisition of Belcofi NV by Ackermans & van Haaren NV.

### 2.3 | Authorized capital

In accordance with the decision of the extraordinary general meeting dated 20 October 2023, the board of directors is authorized to increase the capital in one or more instalments with a maximum (aggregate) amount of 500,000 euros (excluding issuance premium) and this in accordance with the terms and conditions set forth in the special report of the board of directors prepared in accordance with article 7:199 CSA.

The board of directors can use this authorization for a period of five years from 31 October 2023 (the date of publication of the amendment to the articles of association decided by the extraordinary general meeting of 20 October 2023).

The board of directors can also make use of the authorized capital in case of a public takeover bid on securities issued by the company, in accordance with the provisions and within the limits of article 7:202 CSA. The board of directors is allowed to use this authorization in case the notification of a public takeover bid by the FSMA to the company is received not later than three years as from 20 October 2023.

The authorizations can be renewed in accordance with legal provisions.

Capital increases decided pursuant to these authorizations will be carried out in accordance with the modalities specified by the board of directors, including among others by contribution in cash or in kind, with or without share premium, by incorporation of, distributable or non-distributable, reserves and share premiums and profits carried for-

ward, with or without the issuance of new shares with or without voting rights, below, above or at par value, in accordance with the mandatory rules prescribed by the CCA.

The board of directors may use this authorization to issue, subordinated or non-subordinated, convertible bonds, subscription rights, bonds with subscription rights or other securities, in accordance with the conditions set out in the CCA.

The board of directors is authorized, when exercising its powers under the authorized capital, to limit or cancel the statutory preferential subscription right of the shareholders in the interest of the company, including in favor of one or more specific persons or of members of the personnel of the company or of its subsidiaries.

### 2.4 | Nature of the shares

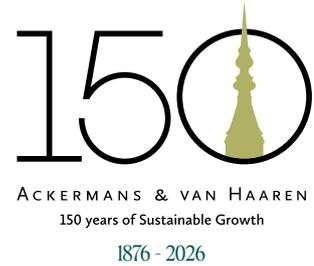
The fully paid-up shares as well as other securities of the company may exist as registered or dematerialized securities. Each holder may, at any time and at his/her/its own expenses, request the conversion of his/her/its paid in securities into another form, within the limits of the law.

The securities are indivisible vis-à-vis the company which can suspend the rights of any share regarding which disputes would arise as to the ownership, usufruct or naked ownership. Co-owners, usufructuaries and bare-owners must be represented by a common authorized representative and notify the company accordingly.

In case of usufruct, the usufructuary shall exercise all the rights attached to the shares, and the bare-owners of the share shall be represented vis-à-vis the company by the usufructuary, except with respect to (the exercise of) the preferential subscription right, which belongs to the bare owner(s). This rule applies except as otherwise provided in an agreement between the parties or in a will. In that case, the bare owner(s) and the usufructuary(ies) must notify the company in writing of such an arrangement.

Your partner for sustainable growth

# Sustainability Statements 2025



ACKERMANS & VAN HAAREN  
Your partner for sustainable growth



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# Sustainability Statements

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

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

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

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

## 1. General information

### 1.1 Basis for preparation

#### 1.1.1 Reporting for preparation

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

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

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

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

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

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

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

### 1.1.2 ESRS reporting standards

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

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

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

### 1.1.3 Time horizons

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

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

AvH applies the following time horizons at the Group level:

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

### 1.1.4 Estimates and judgements

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

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

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

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

### 1.1.5 Incorporation by reference

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

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

### 1.1.6 Phase-in provisions

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

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

### 1.1.7 Modifications in reporting and prior period adjustments

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

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

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

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

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

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

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

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

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

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

### 1.1.9 External review

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

## 1.2 SBM-1 Strategy, business model and value chain

### 1.2.1 Strategy and business model

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

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

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

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

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

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

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

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

### 1.2.2 Value chain

AvH defines its value chain as follows:

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

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



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

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

### 1.3 SBM-2 Interests and views of stakeholders

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

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

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

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

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

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

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

### 1.4 IRO-1 and IRO-2 Double materiality assessment

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

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

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

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

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

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

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

### 1.4.1 Outcome

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

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

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

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

### 1.4.2 Impact, risks and opportunities

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

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

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

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

## ESRS E1 Climate change

### Climate change mitigation<sup>(1)</sup>

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

## S1 Own workforce

### Training and skills development

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

## Company specific topics

### Energy transition

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

### Responsible shareholder

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

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

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

### 1.4.3 Process

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

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

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

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

### 1.4.4 Methodology

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

#### Pre-mitigation

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

#### Impact materiality

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

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

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

#### Financial materiality

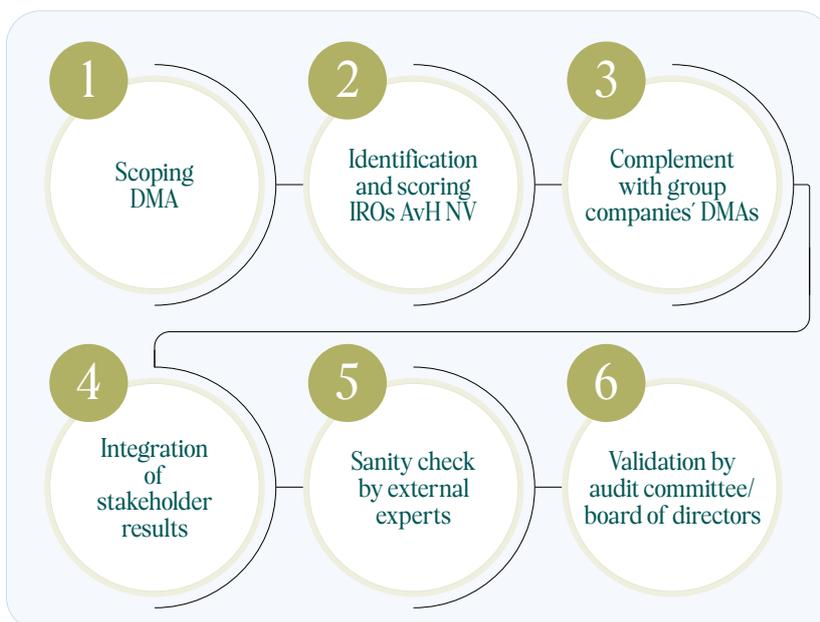
A sustainability matter is material from a financial perspective if it triggers or could be expected to trigger material financial effects on AvH at the consolidated level over the short-, medium- or long-term.

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

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

#### Coverage of the DMA

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



### 1.4.5 Integration in overall risk management process and assessment

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

### 1.4.6 Integration in overall management process

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

## 1.5 Governance of sustainability matters

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

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

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

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

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

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

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

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

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

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

## 2. Environmental information

### 2.1 | EU Taxonomy disclosures

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

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

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

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

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

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

#### 2.1.1 About the EU Taxonomy

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

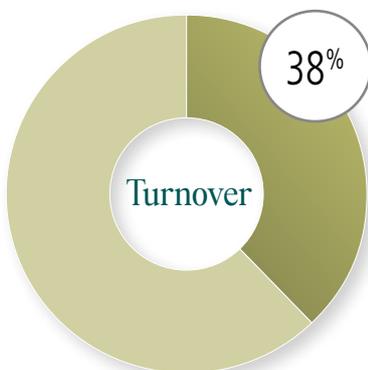
The 'Climate Delegated Act', 'Complementary Climate Delegated Act', and 'Environmental Delegated Act' outline eligible activities and their criteria to be met in order to consider activities as sustainable:

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

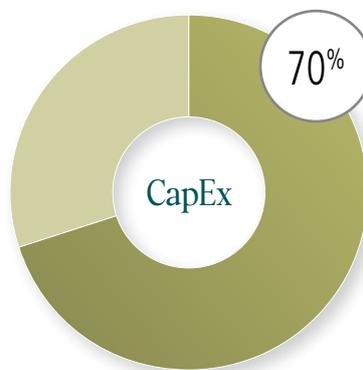
#### 2.1.2 Reporting scope and methodology

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

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



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



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

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

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

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

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

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

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

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

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

### 2.1.3 EU Taxonomy eligibility

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

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

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

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

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

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

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

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

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

### 2.1.4 Technical Screening Criteria ('TSC')

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

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

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

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

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

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

### 2.1.5 Do Not Significant Harm criteria ('DNSH')

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

### 2.1.6 Minimum Safeguards ('MS')

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

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

### 2.1.7 EU Taxonomy alignment

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

#### Taxonomy disclosures at consolidated level

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

#### Economic activity level

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

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

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

<sup>(2)</sup> Financial activities include the Subsidiary Bank Van Breda.

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

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

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

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

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

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

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

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

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

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

### Subsidiary level

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

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

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

### Breakdown by environmental objectives of Taxonomy aligned activities

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

**Financial activities: Green Asset Ratio ('GAR')**

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

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

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

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

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

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

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

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

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

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

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

## 2.2 | ESRs E1 Climate change

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>(1)</sup> Scope 2 based on total gross market-based Scope 2 GHG emissions

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

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

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

### GHG reduction plans, targets and progress

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For more details, see Bank Van Breda's Annual Report 2025 - [www.bankvanbreda.be/maatschappelijk-verantwoord-ondernemen](http://www.bankvanbreda.be/maatschappelijk-verantwoord-ondernemen)

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

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

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

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

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

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

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

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

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

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

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

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

### Financial resources supporting climate change mitigation

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

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

### Risk of locked-in GHG emissions

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

### EU Paris-aligned Benchmarks ('PABs')

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

## 2.2.5 E1-5 Energy consumption and mix

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

Under the ESRS framework, ESRS E1-5 (which covers energy consumption and mix), is classified under the material topic 'Climate change'. Some Subsidiaries (e.g. DEME) report this datapoint on a standalone basis, but not considered material for disclosure at the consolidated level. Given AvH's diversified business model, energy consumption volumes and energy types vary significantly between Subsidiaries. Reporting these figures in terms of GHG emissions converted to CO<sub>2</sub> equivalents, provides more meaningful comparability across Subsidiaries.

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

All disclosed GHG emissions are gross emissions. GHG emissions include, when relevant, carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>).

### Total GHG footprint

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

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

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

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

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

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

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

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

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

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

estimated distances transported and relevant emission factors for transport.

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

the travel agent or other sources.

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

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

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

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

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

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

The direct biogenic CO<sub>2</sub> emissions are associated with the combustion of (blends of) biofuels at DEME. From 2025 onward, DEME has adopted internationally recognized emission factors from UK Defra, ensuring a more standardized and accurate approach. The indirect biogenic CO<sub>2</sub> emissions result from the biodegradation of manure and sludge in both installed and leased biogas installations at Bioelectric.

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

#### GHG intensity based on net revenue

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

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

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

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

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

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

### 2.2.8 E1-8 Internal carbon pricing

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

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

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

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

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

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

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

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

## 2.3 Energy transition

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

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

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

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

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

### 2.3.2 Policies related to energy transition

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

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

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

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

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

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

### 2.3.3 Targets

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

### 2.3.4 Metrics

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

## 3. Social information

### 3.1 | ESRS S1 Own workforce

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

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

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

#### 3.1.1 SBM-2 Interests and views of stakeholders

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

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

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

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

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

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

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

#### 3.1.3 Policies related to own workforce

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

is addressed during the annual performance review.

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

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

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

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

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

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

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

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

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

### 3.1.7 S1-5 Targets

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

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

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

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

### 3.1.8 S1-6 Characteristics of the organisation

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

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

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

	2025	2024
<b>Country (headcount)</b>		
<b>Belgium</b>	<b>6,849</b>	6,813
Others	<b>3,334</b>	3,278

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

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

### 3.1.9 S1-13 Training and skills development

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

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

## 4. Governance information

### 4.1 | ERSR G1 Business conduct

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

### 4.2 | Responsible shareholder

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

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

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

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

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

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

#### 4.2.2 Policies related to responsible shareholder

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

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

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

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

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

#### 4.2.3 Targets

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

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

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

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

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

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

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

#### 4.2.4 Metrics

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

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

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

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

<sup>(1)</sup> Excluding other operating income.

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

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

## 5. Annex

### 5.1 | Annex 1: ESRS content index

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

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

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

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

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

### 5.3 | Annex 3: Index of omitted ESRS disclosure requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

To the general shareholders' meeting

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

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

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

### Limited assurance conclusion

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

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

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

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

### Basis for conclusion

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

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

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

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

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

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

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

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

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

This responsibility comprises:

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

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

## Inherent limitations in preparing the sustainability statement

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

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

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

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

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

Our responsibilities in respect of the consolidated

sustainability statements, in relation to the process, include:

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

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

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

## Summary of the work performed

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

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

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

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

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

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

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

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

## Statement related to independence

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

Signed at Antwerpen on March 30, 2026

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises  
BV/SRL

Represented by Ben Vandeweyer

## GRI reference table

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

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

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

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

## Lexicon

### 1 | ESG terminology

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

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

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

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

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

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

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

## 2 | Financial and legal terminology

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







## • Contact

Questions can be asked

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to the attention of John-Eric Bertrand, Piet Dejonghe or Tom Bamelis.

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## • Concept and design

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The Dutch version of this document should be considered as the official version.



## Financial calendar

- |                     |                           |
|---------------------|---------------------------|
| • May 21, 2026      | Interim statement Q1 2026 |
| • May 26, 2026      | Gen. Shareholders Meeting |
| • June 1, 2026      | Dividend payment date     |
| • August 28, 2026   | Half-year results 2026    |
| • November 26, 2026 | Interim statement Q3 2026 |



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