

# Financial Statements 2025



ACKERMANS & VAN HAAREN  
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# Contents

<b>156</b>	<b>Consolidated annual accounts</b>	<b>162</b>	<b>Notes to the financial statements</b>		
156	Income statement	162	IFRS valuation rules	196	Investment property at fair value
157	Statement of comprehensive income	170	Subsidiaries and jointly controlled entities	198	Participations accounted for using the equity method
158	Balance sheet	174	Associated and non-consolidated participations	203	Financial risk management and financial derivatives
160	Cash flow statement (indirect method)	176	Business combinations or disposals and major changes in consolidation scope	210	Financial assets and liabilities
161	Statement of changes in consolidated equity	177	Assets and liabilities held for sale	214	Banks - receivable from credit institutions and clients
		178	Segment information	217	Inventories and construction contracts
		192	Intangible assets	218	Minorities
		193	Goodwill		
		194	Tangible assets		
				220	Lease
				221	Provisions and contingent liabilities
				223	Financial debts
				225	Banks - debts to credit institutions, clients and securities
				226	Taxes
				228	Share based payment
				230	Rights and commitments not reflected in the balance sheet
				231	Employment

		<b>246</b>	<b>Statutory annual accounts</b>	<b>252</b>	
<b>231</b>	Raw materials, consumables, services and subcontracted work	<b>246</b>	Statutory annual accounts	<b>252</b>	General information regarding the company and the capital
<b>231</b>	Pension liabilities	<b>250</b>	Comments on the statutory annual accounts		
<b>235</b>	Related parties				
<b>237</b>	Earnings per share				
<b>237</b>	Proposed and distributed dividends				
<b>238</b>	Major events after balance sheet date				
<b>239</b>	Statutory auditor's report				

## 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%		
Agidens International <sup>(5)</sup>	0468.070.629	Belgium	82.67%	84.98%	17.33%	15.02%
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 (1)</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 (2)	1020.496.418	Belgium	39.38%	10.63%					
<b>Energy &amp; Resources</b>									
<b>SIPEF (USD 1.000) (3)</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) (4)</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 (5)</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>

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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
<b>Consolidated reserves</b>	<b>1,682,278</b>	<b>1,821,605</b>	<b>508,902</b>	<b>376,513</b>	<b>837,236</b>	<b>0</b>	<b>5,226,534</b>
<b>Revaluation reserves</b>	<b>-23,355</b>	<b>1,650</b>	<b>-389</b>	<b>32,195</b>	<b>-3,202</b>	<b>0</b>	<b>6,899</b>
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
<b>Treasury shares (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-69,093</b>	<b>0</b>	<b>-69,093</b>
<b>Minority interests</b>	<b>1,056,291</b>	<b>176,676</b>	<b>297,097</b>	<b>0</b>	<b>7,817</b>	<b>0</b>	<b>1,537,881</b>
<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>
<b>Provisions</b>	<b>83,692</b>	<b>1,079</b>	<b>382</b>	<b>0</b>	<b>10,819</b>	<b>0</b>	<b>95,972</b>
<b>Pension liabilities</b>	<b>66,247</b>	<b>7,471</b>	<b>0</b>	<b>0</b>	<b>626</b>	<b>0</b>	<b>74,344</b>
<b>Deferred tax liabilities</b>	<b>87,670</b>	<b>0</b>	<b>47,125</b>	<b>0</b>	<b>1,534</b>	<b>0</b>	<b>136,329</b>
<b>Financial debts</b>	<b>782,658</b>	<b>7,157</b>	<b>432,062</b>	<b>0</b>	<b>10,217</b>	<b>-24,599</b>	<b>1,207,496</b>
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
<b>Non-current hedging instruments</b>	<b>11,612</b>	<b>15,641</b>	<b>1,248</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28,501</b>
<b>Other amounts payable</b>	<b>26,586</b>	<b>7,475</b>	<b>0</b>	<b>0</b>	<b>428</b>	<b>0</b>	<b>34,489</b>
<b>Banks - non-current debts to credit institutions, clients &amp; securities</b>	<b>0</b>	<b>1,357,173</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,357,173</b>
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>
<b>Provisions</b>	<b>32,438</b>	<b>15</b>	<b>350</b>	<b>0</b>	<b>672</b>	<b>0</b>	<b>33,475</b>
<b>Pension liabilities</b>	<b>0</b>	<b>62</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>62</b>
<b>Financial debts</b>	<b>276,018</b>	<b>3,165</b>	<b>339,548</b>	<b>0</b>	<b>5,545</b>	<b>-2,500</b>	<b>621,776</b>
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
<b>Current hedging instruments</b>	<b>45,550</b>	<b>797</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,347</b>
<b>Amounts due to customers under construction contracts</b>	<b>869,902</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,047</b>	<b>0</b>	<b>880,949</b>
<b>Other amounts payable within one year</b>	<b>1,928,224</b>	<b>32,728</b>	<b>44,603</b>	<b>42</b>	<b>25,730</b>	<b>-1,221</b>	<b>2,030,105</b>
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
<b>Current tax payables</b>	<b>80,409</b>	<b>8,979</b>	<b>1,239</b>	<b>0</b>	<b>1,434</b>	<b>0</b>	<b>92,060</b>
<b>Banks - current debts to credit institutions, clients &amp; securities</b>	<b>0</b>	<b>6,767,346</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,767,346</b>
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
<b>Accrued charges and deferred income</b>	<b>39,018</b>	<b>8,254</b>	<b>21,229</b>	<b>0</b>	<b>3,164</b>	<b>-2,852</b>	<b>68,813</b>
<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 & 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.

Some of the main exchange rates that have been used to convert the balance sheets and results of the foreign entities into euro.

Conversion from foreign currency to Euro	Closing rate	Average rate		Closing rate	Average rate	
Australian Dollar	0.5681	0.5730		Polish Zloty	0.2376	0.2360
British Pound	1.1471	1.1712		Singapore Dollar	0.6623	0.6803
Brazilian Real	0.1555	0.1589		Taiwan Dollar	0.0272	0.0285
Egyptian Pound	0.0179	0.0181		US Dollar	0.8514	0.8921
Indian Rupee	0.0095	0.0102		Vietnamese Dong	0.00003241	0.00003401

The tables below give an overview of the relevant financial instruments used at DEME and to a lesser extent CFE:

Currency	Fair value (€ 1,000 euro)			Notional amount ('000 of foreign currency)		
	Forward purchase	Forward sale	Total amount	Forward purchase	Forward sale	Total amount
<b>2025</b>						
AED	0	-60	-60	0	71,355	71,355
AUD	0	1	1	-90	4,037	3,947
BRL	0	0	0	-32	0	-32
DKK	0	7	7	-781	59,103	58,322
GBP	7	-75	-68	-1,178	8,900	7,722
INR	0	221	221	0	1,552,433	1,552,433
JPY	0	1	1	-24	98,225	98,201
PLN	0	-293	-293	0	6,200	6,200
QAR	0	0	0	0	1,816	1,816
SGD	0	0	0	-1,214	20	-1,194
USD	885	315	1,200	-248,767	188,158	-60,609
<b>Ending balance, December 31, 2025</b>	<b>892</b>	<b>116</b>	<b>1,010</b>			

Currency	Fair value (€ 1,000 euro)			Notional amount ('000 of foreign currency)		
	Forward purchase	Forward sale	Total amount	Forward purchase	Forward sale	Total amount
<b>2024</b>						
AED	0	-242	-242	0	54,140	54,140
AUD	-4	0	-4	-1,286	339	-947
BRL	0	0	0	-10	0	-10
DKK	0	-1	-1	-4,266	42,713	38,447
GBP	563	-292	271	-23,728	36,373	12,645
IDR	0	-263	-263	0	54,314,651	54,314,651
PLN	0	-19	-19	0	11,682	11,682
SGD	40	-6	34	-23,855	4,428	-19,427
USD	3,655	-57,775	-54,120	-143,699	628,122	484,423
<b>Ending balance, December 31, 2024</b>	<b>4,254</b>	<b>-58,597</b>	<b>-54,343</b>			

#### Sensitivity to the currency risk - DEME 2025

(€ 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	7,424	-6,717
Outstanding trade receivables & payables	10,615	-10,615

### 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>					
Biotalys	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.