Key figures 2025

150

ACKERMANS & VAN HAAREN

150 years of Sustainable Growth

1876 - 2026

ACKERMANS VAN HAAREN

Mission

Ackermans & van Haaren positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.

AvH is an independent, diversified group established in 1876. AvH is listed on Euronext Brussels since 1984 (BEL20, BEL ESG and Eurostoxx 600) and with solid family ties, led by an experienced, multidisciplinary team. AvH is using its own resources to invest, in a balanced combination of a limited number of strategic long-term participations and a diversified portfolio of growth capital investments.

LONG-TERM PERSPECTIVE

- We make clear agreements with our participations regarding strategic, operational and financial goals;
- guided by our long-term strategy, we are prepared to help finance strategic projects of our participations through capital increases;
- our participations remain responsible for their own financial position;
- we strive for annual recurring growth of the results of each participation and of the group as a whole.

ACTIVE OWNERSHIP

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

SUSTAINABLE

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

GROWTH

- We are a group of entrepreneurs with the ambition to build leading companies through internationalisation, innovation and diversification in the long term;
- we create long-term shareholder value thanks to a recurring increase of the consolidated shareholders' equity, supported by a steady long-term dividend growth;
- we focus on recurring growth of the activities, long-term growth of the operating cash flow and shareholders' equity of the participations, rather than on absolute profitability targets or short-term dividend maximisation.

Inspired by 150 years of entrepreneurship and strong people-oriented family values

Sustainability (ESG)

Strengthening resilience through active ownership

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

ESG priorities and progress

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

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

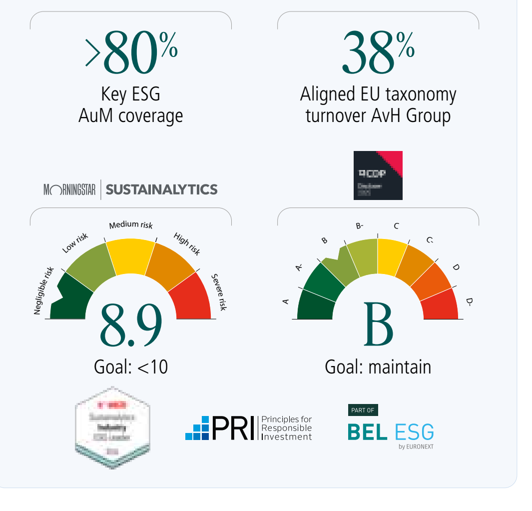
Climate change remains a priority for AvH. Continued growth of the group companies' activities, combined with refined methodologies, led to an increase in financed emissions. This was mitigated by a decline in GHG intensity related to own operations (scope 1 and 2), reflecting the initial benefits of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

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

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

Delivering impact at portfolio level

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



Ackermans & van Haaren in 2025

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

- Ackermans & van Haaren (AvH) realized a strong increase of its net profit for 2025 to 592.5 million euros (+29% versus 2024).
- This performance was driven by the record results of DEME, Delen Private Bank, Bank Van Breda and SIPEF, boosting the **contribution from core segments** by 119.6 million euros to an unprecedented 594.1 million euros. This increase with more than 25% for the second consecutive year highlights the resilience of AvH's portfolio despite volatile financial markets and geopolitical uncertainty.
- Delen Private Bank and Bank Van Breda realized a combined net profit of 364.4 million euros, improving by 36.8 million euros (+11%) on their 2024 performance. The lasting synergies between both banks resulted in strong gross inflows of 7.6 billion euros equalling the record year 2024 and these were complemented by the successful acquisitions of Dierickx Leys (Belgium), Petram & Co and Servatus Vermogensmanagement (both in the Netherlands). Supported by an average market effect of 4.4% in its patrimonial funds, all of this resulted in a 12.5% growth of total entrusted assets to a massive 87.5 billion euros. Thanks to their sustained commitment to responsible investing and exceptional client service, the partnership between Delen Private Bank and Bank Van Breda has grown into one of Belgium's leading private banks, adding 22 billion euros of assets over two years. With a total contribution of 287.4 million euros, **Private Banking** delivered once more steady growth to AvH.
- Against a backdrop of turbulent market conditions, DEME delivered an outstanding overall performance increasing its net profit to 346.3 million euros (+20%), demonstrating both a disciplined execution and its ability to expand capacity. Including the Havfram acquisition and financing of joint ventures, DEME invested in 2025 a total amount of 1,066.4 million euros, while limiting its net financial debt at year-end 2025 to 391.3 million euros. In a context of climate change and rising energy demand, DEME remains uniquely positioned to play a key role in the transition towards sustainable, affordable and independent energy production. Despite a lower turnover in construction, CFE realized a 40% higher net profit and 13.5% return on equity. Including the positive contributions from Deep C Holding (Vietnam) and Green Offshore (holding participations in Belgian offshore wind farms Rentel and SeaMade), the total contribution from **Marine Engineering and Contracting** increased by 20% to 241.9 million euros.
- SIPEF produced a record volume of almost 442,000 tonnes of (sustainable) palm oil in 2025 and benefited from a favorable pricing environment. Palm oil continues to be essential for feeding the world's growing population and meeting demand for vegetable oils across multiple industries, thanks to its high yield per hectare and its efficient processing. SIPEF's 22% rise in production reflects good agronomic conditions in Indonesia, a growing output from maturing hectares in South Sumatra and a strong recovery of SIPEF's estates in Papua New Guinea from the volcanic eruption in 2023. Cash flow generation from operations was massive (222.3 million US dollars) and net profit peaked at 125.4 million US dollars, which is 90% higher than in 2024. Despite 89.4 million US dollars of capex in 2025, SIPEF ended the year 2025 with a positive net cash position of 88.4 million US dollars. The total contribution of **Energy & Resources** doubled to 41.3 million euros, despite negative contributions from Verdant Bioscience (VBS) and Sagar Cements. VBS is on track to have its first commercial F1-hybrid oil palm seeds ready for the market in 2029. While Sagar Cements observed a slightly improved capacity utilization of its production plants, market prices remained too low throughout the year to be profitable.
- Nextensa has successfully redeployed capital by executing several targeted divestments of real estate properties and by exiting its entire position in Retail Estates, strengthening its capacity to finance the next phase in its developments. Profitability clearly improved to 33.2 million euros (2024 : -10.8 million euros) translating into a positive **Real Estate** contribution of 23.5 million euros in 2025.
- Contribution from **Growth Capital** improved to 26.3 million euros compared to a negative of 8.6 million euros in 2024. While the contribution from participations (consolidated and equity method) decreased to 20.7 million euros and the fair value adjustment on the 'India & South-East Asia' investments was 2.0 million euros negative, both of them impacted by foreign currency effects, the fair value adjustments on 'Life Sciences' clearly improved to a 7.6 million euros positive contribution. The combined fair value adjustment of 2024 had been 35.6 million euros negative.
- The contribution of **AvH & subholdings** decreased to -22.0 million euros reflecting lower interest income, higher personnel costs and smaller but still positive results on the treasury portfolio.
- The strong 2025 result is also of a good quality, as demonstrated by the minor impact of capital gains on the total net profit. AvH's portfolio remained largely unchanged during 2025, resulting in a low contribution from **capital gains**, but it impaired its investment in Gravity Media, bringing a negative impact of 7.6 million euros in the second half of 2025.

Breakdown of the consolidated net result
(group share)

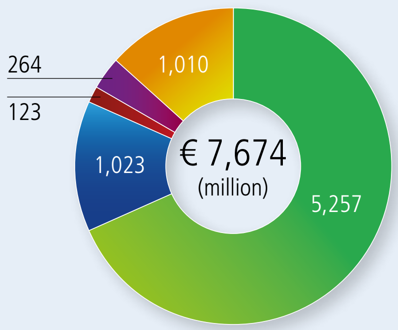
(€ million)	2025	2024	2023
Marine Engineering & Contracting	**241.9**	201.8	128.5
Private Banking	**287.4**	258.5	208.7
Real Estate	**23.5**	-6.4	15.6
Energy & Resources	**41.3**	20.6	24.6
Contribution from core segments	**594.1**	474.5	377.4
Growth Capital	**26.3**	-8.6	10.9
AvH & subholdings	**-22.0**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

Key figures - consolidated balance sheet

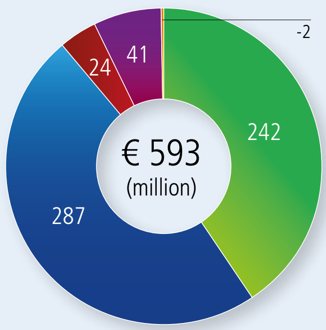
(€ million)	31.12.2025	31.12.2024	31.12.2023
Net equity (part of the group)	**5,701.1**	5,278.2	4,914.0
Net cash position	**428.9**	362.4	517.5

Economic footprint of the AvH group

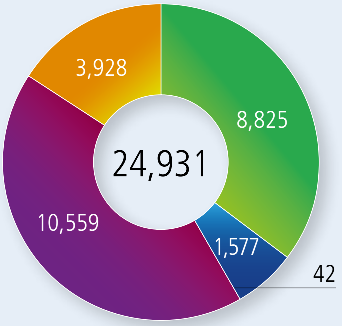
Pro forma[1] turnover



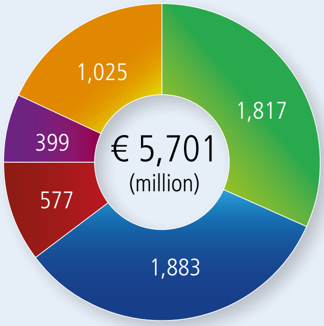
Contribution to AvH group result



Pro forma[1] personnel per segment



Shareholders' equity (part of the group)



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

[1] Based on consolidated figures 2025, pro forma: all exclusive control interests incorporated in full, the other interests proportionally.

Marine Engineering & Contracting

Contribution to the AvH consolidated net result

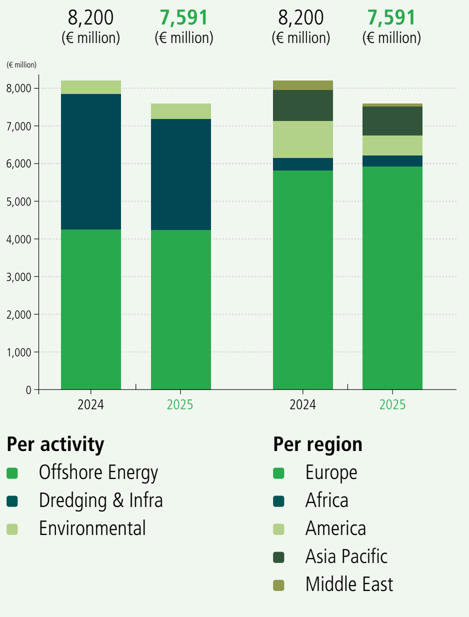
(€ million)	2025	2024	2023
DEME	**212.6**	176.5	98.6
CFE[1]	**15.6**	8.4	6.8
Deep C Holding	**8.5**	10.3	7.1
Green Offshore	**5.2**	6.6	16.0
Total	**241.9**	201.8	128.5

[1] Excluding Deep C Holding, Green Offshore contribution

DEME

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

DEME: Order book



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

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

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

DEME

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

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

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

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

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

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

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

In spite of regulatory headwinds in the United States, Offshore Energy delivered another strong installation year. At Dominion Energy's Coastal Virginia Offshore Wind project, all monopiles are successfully installed and other work is continuing into 2026. At the Vineyard Wind project and the Empire Wind 1 project, work is expected to be finalized in the first half of 2026. In the APAC region, DEME's joint venture successfully completed the installation of all jacket foundations for the Hai Long project, and turbine installation activities are scheduled to commence in April 2026. For the Greater Changhua project, seabed preparation and scour protection for the offshore substation have been finalized while pinpile installations on the Fengmiao offshore wind farm will start in the first quarter of 2026. In Europe, Offshore Energy registered solid progress on its projects in France (Île d'Yeu and Noirmoutier, Dieppe-Le Tréport), Poland (Baltic Power project), and the UK (Neart Na Gaoithe, Dogger Bank A-B-C). In the Netherlands, preparations have started for installation activities in 2026 at the IJmuiden Ver Alpha, Nederwiek 1, and Oranjewind offshore wind farms. DEME's offshore jack-up installation vessel Apollo began a multi-year deployment for Vestas in 2025, supporting the maintenance of offshore wind turbines. The order book stood at +4 billion euros, consistent with the previous year, bolstered by follow-on projects, the addition of Havfram (530 million euros) and new contract awards including Formosa 4 in Taiwan, Nordseecluster B in Germany, and BC Wind in Poland.

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

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

DEME: Breakdown by segment

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

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

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

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

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

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

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

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

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

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

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

Outlook

For 2026, and considering the current project schedules in the backlog, the pipeline of new opportunities, and fleet capacity, DEME's management expects turnover and EBITDA margin to be in line with the 2025 level.

CapEx for 2026 is estimated to be around 450 million euros, including upgrade, repair and maintenance investments in the fleet and the remaining payment for the completion of Norse Energi and before potential further large capacity expansion to support longer term growth opportunities.

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

CFE

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

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

CFE

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

In **Real Estate Development**, the portfolio amounts to 220 million euros, down 14.1% compared to December 31, 2024. The sales value of projects under development (in BPI Real Estate's share) is estimated at 1.62 billion euros or 358,000 m², including 76,000 m² under construction.

Projects under construction include the mixed-use 'Brouck'R' project in Brussels and the EQ office building in the European district. In Luxembourg, the final phase of the 'Domaine des Vignes' residential project in Mertert was delivered at the end of 2025, with a commercialization rate of over 90%. In Poland, CFE has also achieved a 90% commercialization rate for the Chmielna residential project in Warsaw, and a rate of over 85% for the first three phases of the Cavallia project in Poznan. In October 2025, CFE acquired, in partnership, a 10,000 m² office tower in Warsaw, which is currently almost entirely let and will later be converted into a high-end residential tower.

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

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

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

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

CFE: Breakdown by division

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

[1] Including contribution from Deep C Holding and Green Offshore

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

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

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

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

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

Outlook

The medium- and long-term outlook for CFE is positive thanks to its positioning in growth markets such as the renovation and energy efficiency improvement of existing buildings, the development of infrastructure related to the energy transition and mobility, as well as technically complex construction projects in the industrial, hospital, defence and data centre sectors. Through the combination of its various activities, CFE is responding to growing market demand for solutions covering the entire project life cycle – from development to construction, including multi-technical installations and maintenance.

CFE expects that the net income in 2026 should be close to that of 2025. CFE will seek to leverage its strong cash position to seize new growth opportunities, while continuing to manage risk rigorously.

ESG

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

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

Deep C Holding

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

Green Offshore

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

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

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

Private Banking

Contribution to the AvH consolidated net result

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

Another year of record performance

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

Assets under Management: steady forward!

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

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

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

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

Total client assets

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

(1) Already included in AuM Delen Private Bank

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

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

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

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

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

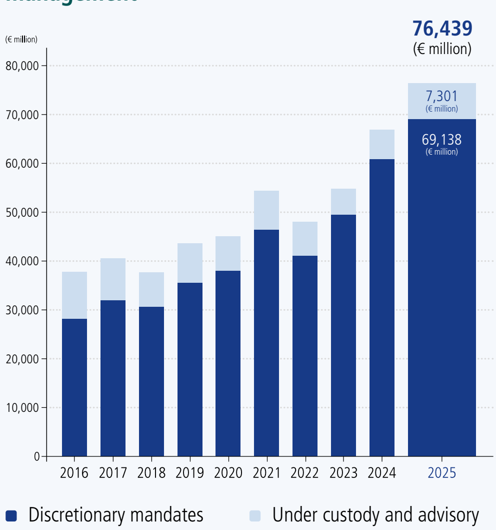
Off-balance investments rose 12% to 22.1 billion euros, reflecting strong net inflows and a positive market effect despite the volatility on the financial markets. A total amount of 19,176 million euros (+14%) from Bank Van Breda's clients was entrusted to Delen Private Bank. Bank Van Breda clients account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

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

Excellent results

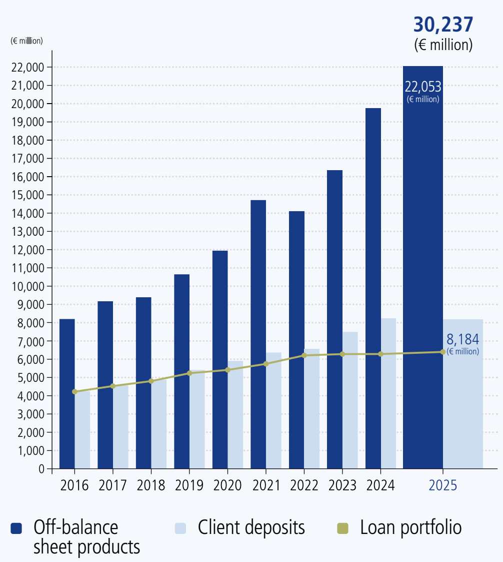
Combined gross operating income increased by 11% to 980 million euros. 79% of the combined gross operating income is fee-related. Gross fee and commission income remained stable at 1.05% as percentage of average AuM. The gross operating income of Delen Private Bank (incl. JM Finn) increased by 13% to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

Delen Private Bank: Consolidated assets under management [1]



[1] Including 19,176 million euros invested by clients of Bank Van Breda.

Bank Van Breda: Invested by clients



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

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

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

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

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

Solid financial foundation, healthy risk profile

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

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

External growth: open to partnerships

Delen Private Bank has successfully completed three acquisitions in 2025: Dierickx Leys Private Bank in Belgium (April 2025), Petram & Co and Servatus Vermogensmanagement in the Netherlands (October 2025). With six successful acquisitions to date, Delen Private Bank is recognized as a trusted M&A partner on the Dutch wealth management market. Delen Private Bank remains open to partnerships with entities that share its values and strategic vision - particularly in regions where it is already active.

ESG

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

Outlook

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

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

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

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

Real Estate

Contribution to the AvH consolidated net result

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

Nextensa

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

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

Nextensa

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

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

The operating result of the development projects increased by 13%, from 14.7 million euros in 2024 to 16.5 million euros in 2025. The development projects are progressing according to plan. At Tour & Taxis, the site continued to strengthen its appeal as a mixed-use urban district, supported by a growing number of events, permanent leases and residents. 96% of the apartments in the second phase of the Park Lane project were sold or reserved, with delivery of all residential buildings completed by year-end. At Cloche d'Or in Luxemburg, Nextensa continued to shape the market through Grossfeld, in which the group holds a 50% participation. Several built-to-suit office projects were secured, including The Terraces (4,600 m²) for the Swiss private bank, Lombard Odier, and Eosys (12,000 m²) for PwC. In addition, a new residential project of 50 units was launched, with approximately half already sold. In the first half of 2025, Nextensa acquired the former headquarters of Proximus at Brussels North Station. The permit for this mixed-

Nextensa • BEL Towers, Brussels (rendered image) use redevelopment project of 115,000 m², renamed the BEL Towers, is in place, and negotiations with prospective tenants and buyers are ongoing. In parallel, Proximus confirmed Tour & Taxis as the location of its new headquarters, with the full pre-leasing of the Lake Side office project (38,000 m²). These projects are envisaged to start in 2026 (subject to permit and commercialization) and will entail a construction cost of approximately 265 million euros for the Proximus headquarters and the residential tower at Lake Side and approximately 300 million euros for the BEL Towers.

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

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

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

ESG

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

Outlook

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

AvH participation

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

Nextensa • Tour & Taxis, Brussels (rendered image)

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

Energy & Resources

Contribution to the AvH consolidated net result

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

SIPEF

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

Palm oil production amounted to 441,867 tonnes in 2025 which is 21.9% higher than in 2024. In South Sumatra, palm oil production rose by 34.5%, confirming South Sumatra as SIPEF's main growth engine. The improvement reflects the expanding mature planted area, favorable agronomic conditions earlier in 2025, and sustained focus on operational management and mill utilisation. On the organic soils estates in North Sumatra, which faced weather variability earlier in the year, palm oil production for the full year increased by 25.4%, supported by the improved average oil extraction rate of 22.8%. The mineral soil estates in North Sumatra showed a steady improvement over 2025, with palm oil production up by 7.8% compared to 2024. In Papua New Guinea, palm oil production increased by 27.7%, reflecting the progressive return of areas impacted by the 2023 volcanic eruption, sustained gains in oil extraction efficiency and a consistently solid contribution from smallholders.

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

SIPEF: Production (Tonne)[1]

Palm oil 2025	Palm oil 2024	Palm oil 2023	Bananas 2025	Bananas 2024	Bananas 2023
441,867	362,405	391,215	**52,159**	51,038	40,976

[1] Own + outgrowers

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

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

SIPEF

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

[1] After reclassification of the tea turnover, with an impact of 2.6 million US dollars.

ESG

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

Outlook

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

In 2026, SIPEF will also continue its investment programme focusing on acreage expansion, replanting, infrastructure and efficiency improvements, and investments linked to innovation, early adoption of new techniques, sustainability and operational enhancements, with a specific focus on producing high-quality, low-contaminant oils. The financing of this investment programme, expected to amount between 100 and 120 million US dollars, is anticipated to be covered by SIPEF's operational cash flow for the year, while still leaving sufficient margin for an increased dividend distribution. As a result, the net financial debt at the end of 2026 is expected to remain in line with the net financial position reported at the end of 2025.

AvH participation

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

Sagar Cements

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

SIPEF • Bukit Maradja plantation in North Sumatra, Indonesia.

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

AvH & Growth Capital

Contribution to the AvH consolidated net result

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

Participations
(consolidated + equity method)

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

Biolectric (AvH 54.3%; contribution -0.2 million euros) operates in the European agricultural and livestock sector, which faces increasing regulations and uncertain government subsidies, impacting farmers' investment appetite and permitting procedures. Despite these challenging circumstances, Biolectric further strengthened its position as European market leader for combined-heat-and-power (CHP) biogas installations by expanding its product portfolio with biogas purification units that can inject biomethane into the natural gas grid. In 2025, Biolectric further expanded its product portfolio by building its first six on-farm biogas purification units, enabling on-farm biomethane injection into the natural gas grid. These installations are, on average, larger projects and were delivered in addition to the continued deployment of a broad range of CHP biogas units across multiple European markets. Biolectric installed over 40 biogas installations in total across Europe in 2025. Market conditions remained challenging, as increasing regulatory requirements and investment uncertainty weighed on farmers' short-term investment decisions, while at the same time reinforcing the long-term need for on-farm renewable energy and emission-reduction solutions. In Poland, one of Biolectric's key export markets, a temporary shift in the government's subsidy allocation priorities caused delays in the conversion of a number of projects, impacting revenue recognition. As a result, total revenue amounted to 16.9 million euros (19.4 million euros in 2024), with a net result of -0.4 million euros (0.8 million euros in 2024). Biolectric's order book stood at a record high of 59.3 million euros at year-end. The company continues to invest in its R&D, commercial organisation, after-sales service and the further reduction of installation lead times.

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

Agidens • Servicing the pharmaceutical industry

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

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

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

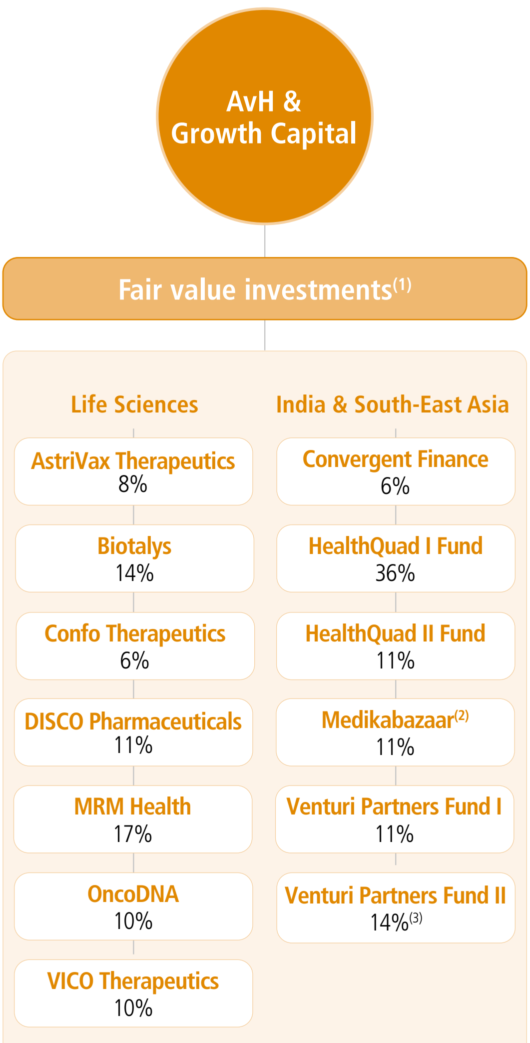
Mediahuis (AvH 14.4%; contribution 24.7 million euros) continued to deliver on its long-term strategy in an increasingly challenging market environment. In 2025, digital subscriptions increased by 8% compared to 2024, with almost 60% of subscribers now opting for a digital-only or partly-digital subscription.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

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

OMP • Headquarters in Wommelgem (Antwerp), Belgium


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

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



[1] Fully diluted - [2] Incl. participations via HealthQuad Fund I + II
[3] Status December 31, 2025. Final close in June 2026. December 31, 2025

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

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

Van Moer Logistics (AvH 32.4%; contribution including Blue Real Estate (33.3%) of 2.8 million euros) pursued a targeted growth strategy focused on expanding its intermodal logistics network and reinforcing its comprehensive one-stop-shop service offering. Despite operating in an uncertain, competitive, and cost-sensitive market environment, Van Moer Logistics achieved revenues of 343.6 million euros and a net result of 6.3 million euros. The company also started internationalisation initiatives through commercial partnerships in Saudi Arabia and China, adapting to the ongoing transition from export-driven to increasingly import-oriented trade flows within the European market. Maintaining its focus on the chemical and related industries, the company initiated the construction of a new dry bulk polymer storage facility in the Port of Antwerp. Van Moer Logistics also continues to expand its warehousing footprint along its intermodal corridors. In Beringen, the company initiated the development of a large-scale logistics platform located along the Albert Canal, one of Belgium's key inland waterways. In Grobbendonk, a new warehouse has been completed early 2026, providing additional capacity to support the growing container terminal activities along the Albert Canal. Van Moer Logistics is also planning the development of a new warehouse facility in the Brussels region.

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

Fair value investments

Life Sciences

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

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

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

DISCO Pharmaceuticals (AvH 10.9%) was added to our Life Sciences portfolio in December 2025, upon the final close of a seed financing round, co-led by AvH. DISCO's groundbreaking technology can discover previously unknown targets on the surface of cancer cells. In January 2026, DISCO closed an exclusive license agreement with Amgen to advance novel therapeutic candidates against a novel undisclosed target discovered by DISCO.

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

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

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

India & South-East Asia

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

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

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

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

Net capital gains/losses

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

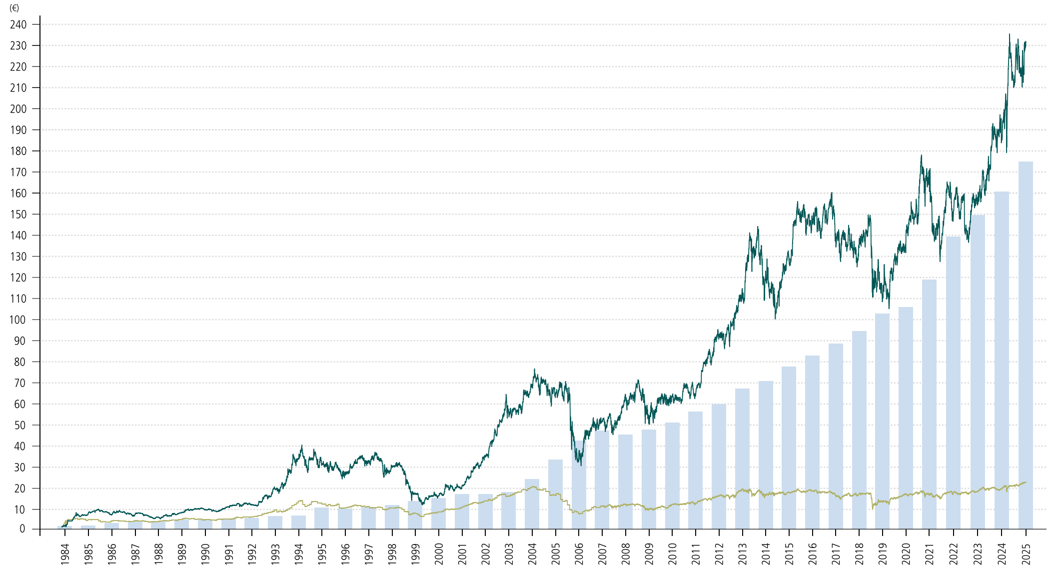
The AvH share

(€)	2025	2024	2023	2022	2021
Number of shares					
Number of shares	**33,157,750**	33,157,750	33,496,904	33,496,904	33,496,904
Net result and dividend per share (€)					
Net result					
Basic	**18.14**	14.07	12.13	21.39	12.27
Diluted	**18.10**	14.05	12.12	21.37	12.26
Dividend					
Gross	**4.600**	3.800	3.400	3.100	2.750
Net	**3.220**	2.660	2.380	2.170	1.925
Shareholder's equity per share (€)					
Shareholders' equity (group share)	**174.45**	161.58	150.25	139.96	119.37
Share price (€)					
Highest	**235.6**	193.1	165.5	178.2	169.0
Lowest	**179.4**	153.2	136.8	127.7	126.1
Closing (December 31)	**232.0**	190.5	158.8	160.2	168.7
Market capitalization (December 31) (€ million)	**7,692**	6,317	5,319	5,366	5,651
Liquidity of the share					
Average daily volume	**27,775**	26,846	23,154	25,922	23,892

Evolution share price AvH and equity compared to Bel All-Share index (excl. dividend)

Bel All-Share index rebased to AvH share price on 20/06/1984

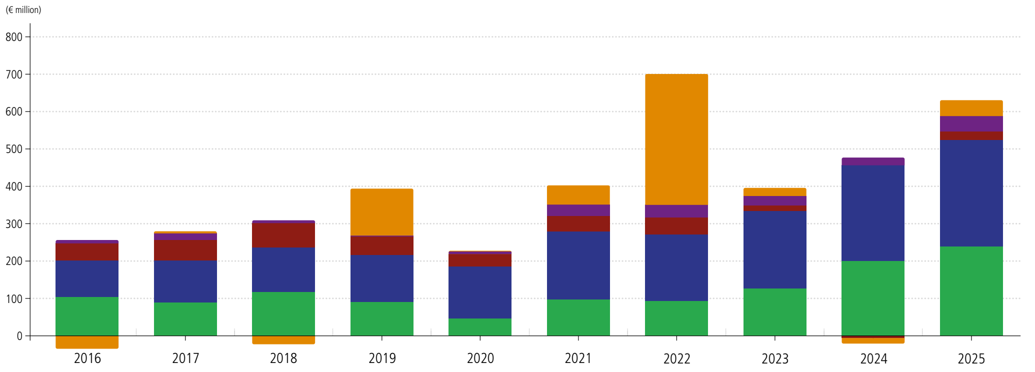
Average annual growth (1984-2025)
- Share price AvH: 12.20%
- Equity per share: 12.02%
- Bel All-Share index: 5.78%



Ackermans & van Haaren is a listed on Euronext Brussels, and is part of the BEL20, the BEL ESG and the European DJ Stoxx 600.

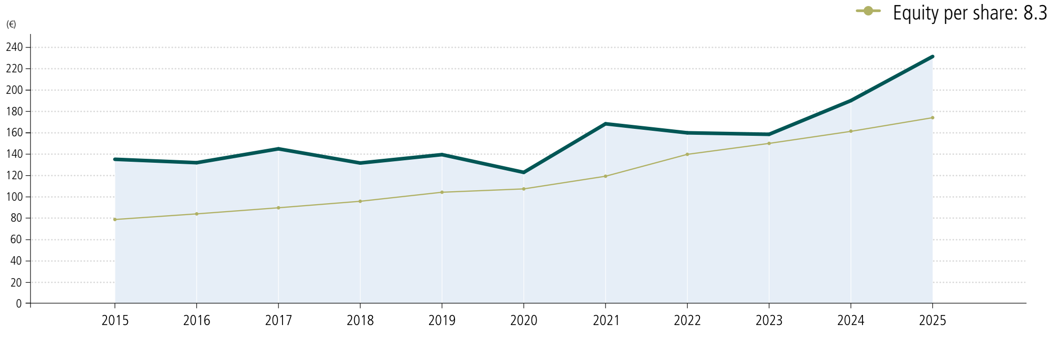
Result before remeasurement

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



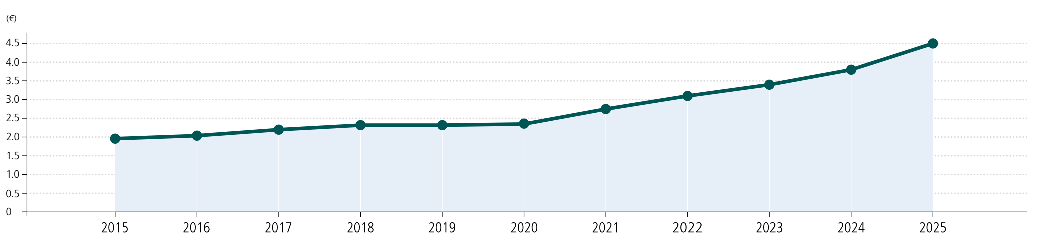
Evolution equity per share vs share price - Average annual growth (2015-2025)

Share price: 5.5%
Equity per share: 8.3%



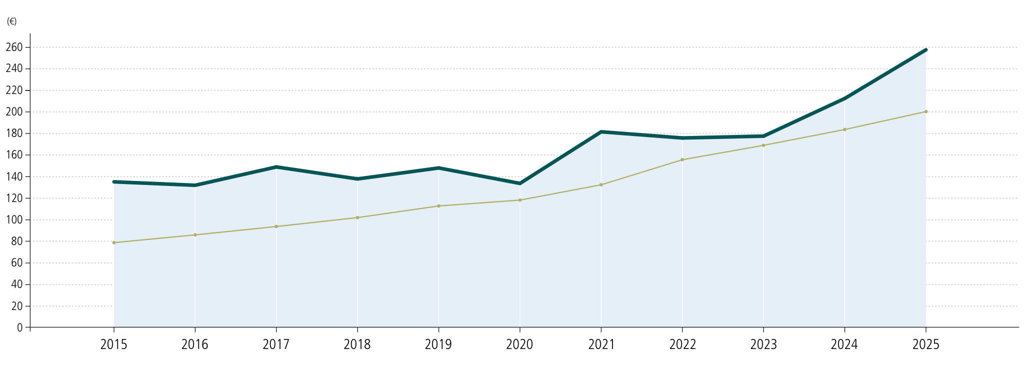
Evolution gross dividend - Average annual growth (2015-2025)

Dividend per share: 8.9%



Evolution equity per share vs share price (incl. dividend distributed) Average annual growth (2015-2025)

Share price (incl. dividend): 6.7%
Equity per share (incl. dividend): 9.8%



Consolidated group result

(€ million)	2025	2024	2023	2022
Marine Engineering & Contracting				
DEME	**212.6**	176.5	98.6	67.5
CFE	**15.6**	8.4	6.8	17.5
Deep C Holding	**8.5**	10.3	7.1	6.6
Green Offshore	**5.2**	6.6	16.1	3.0
Van Laere	**-**	-	-	-
	241.9	**201.8**	**128.5**	**94.6**
Private Banking				
FinAx	**0.5**	0.5	0.7	-0.2
Delen Private Bank	**203.2**	179.1	141.3	126.5
Bank Van Breda	**83.8**	78.9	66.7	53.8
BDM-Asco	**-**	-	-	-
	287.4	**258.5**	**208.7**	**180.1**
Real Estate				
Nextensa	**23.5**	-6.4	15.6	42.5
Leasinvest[(1)]	**-**	-	-	-
Extensa Group[(1)]	**-**	-	-	-
Anima	**-**	-	-	2.8
HPA	**-**	-	-	-
	23.5	**-6.4**	**15.6**	**45.3**
Energy & Resources				
SIPEF	**46.2**	24.8	25.1	36.9
Verdant Bioscience	**-1.6**	-1.3	-1.3	-0.5
Sagar Cements	**-3.3**	-3.0	0.8	-2.1
NMP	**-**	-	-	-
Other	**-**	-	-	-
	41.3	**20.6**	**24.6**	**34.3**
Contribution from core segments	**594.1**	**474.5**	**377.4**	**354.4**
Growth Capital	**26.3**	-8.6	10.9	52.1
AvH & subholdings	**-22.0**	-9.9	-14.8	-24.2
Net capital gains(losses) / impairments	**-5.8**	3.8	25.7	326.4
Result before remeasurement	**592.5**	**459.9**	**399.2**	**708.7**
Remeasurement[(2)]	**-**	**-**	-	-
Consolidated net result	**592.5**	**459.9**	**399.2**	**708.7**

Consolidated balance sheet data

(€ million)	2025	2024	2023	2022
Shareholders' equity (total)	**7,319.9**	6,816.1	6,377.1	6,002.5
Shareholders' equity (group share)	**5,701.1**	5,278.2	4,914.0	4,633.6
Net cash position[(3)]	**428.9**	362.4	517.5	498.7

Data per share

(€)	2025	2024	2023	2022
Shareholders' equity (group share)[(4)]	**174.45**	161.58	150.25	139.96
Consolidated net profit	**18.14**	14.07	12.13	21.39
Gross dividend	**4.60**	3.80	3.40	3.10

	2021	2020	2019	2018	2017	2016
	68.6	28.6	73.9	92.8	94.5	93.9
	23.5	7.8	13.5	17.3	17.4	7.2
	2.9	1.0	0.5	5.3	-4.3	6.9
	4.0	9.3	4.0	2.7	-0.2	-0.3
	-	-	-	-	-16.8	-2.5
	99.0	**46.7**	**91.9**	**118.1**	**90.6**	**105.2**
	-0.2	-0.2	-0.2	-0.4	-0.9	-1.0
	132.0	103.5	93.4	88.5	83.3	69.2
	51.3	38.0	34.1	33.2	30.8	29.7
	-	-	-	-	0.7	0.6
	183.1	**141.3**	**127.3**	**121.3**	**113.9**	**98.5**
	38.6	-	-	-	-	-
	-	3.3	15.7	11.9	14.9	10.1
	-	25.9	29.5	27.2	29.9	30.4
	4.1	3.4	5.0	4.7	4.4	3.6
	-	-	-	21.5	5.1	2.1
	42.7	**32.7**	**50.2**	**65.3**	**54.3**	**46.2**
	27.7	4.3	-2.3	7.8	15.9	10.0
	-0.9	-0.6	-	-	-	-
	3.2	3.1	0.8	-0.1	0.4	0.4
	-	-	-	-	2.1	1.9
	-	-	-	-	-0.2	-3.1
	30.0	**6.8**	**-1.5**	**7.7**	**18.2**	**9.2**
	354.8	**227.5**	**267.9**	**312.4**	**277.0**	**259.1**
	71.3	12.7	17.6	-6.9	-1.3	2.7
	-18.1	-13.5	-3.5	-13.7	-10.6	-10.8
	-1.2	3.1	112.9	-2.2	17.6	-26.8
	406.8	**229.8**	**394.9**	**289.6**	**282.7**	**224.2**
	-	-	-	-	19.8	-
	406.8	**229.8**	**394.9**	**289.6**	**302.5**	**224.2**

[1] Figures as of 2021 included in Nextensa figures. [2] Mainly remeasurement on SIPEF in 2017.

	2021	2020	2019	2018	2017	2016
	5,235.0	4,782.2	4,681.8	4,358.0	4,195.3	3,916.3
	3,957.2	3,562.0	3,456.1	3,176.5	2,972.2	2,783.1
	77.7	68.0	267.4	102.9	80.2	68.3

[3] We refer to the note 'Segment information' of the annual report for more details regarding the net cash position.

	2021	2020	2019	2018	2017	2016
	119.37	107.46	104.32	95.81	89.70	83.97
	12.27	6.93	11.92	8.74	9.13	6.77
	2.75	2.35	2.32	2.32	2.20	2.04

[4] Corrected for own shares

Website AvH
www.avh.be/en

Video AvH
https://vimeo.com/1168590886

LinkedIn
linkedin.com/company/ackermans-&-van-haaren/

Financial calendar

- **May 21, 2026** .... Interim statement Q1 2026
- **May 26, 2026** .... Gen. Shareholders Meeting
- **June 1, 2026** .... Dividend payment date
- **August 28, 2026** .... Half-year results 2026
- **November 26, 2026** .... Interim statement Q3 2026

Ackermans & van Haaren

Marine Engineering & Contracting

- **DEME** 62%
- **CFE** 62%
- **Deep C Holding** 81%
- **Green Offshore** 81%

Private Banking

- **Delen Private Bank** 79%
- **Bank Van Breda** 79%

Real Estate

- **Nextensa** 69%

Energy & Resources

- **SIPEF** 42%
- **Verdant Bioscience** 42%
- **Sagar Cements** 20%

AvH & Growth Capital

Participations (consolidated + equity method)

- Agidens 83%
- Biolectric 54%
- Camlin Fine Sciences 9%
- GreenStor 50%
- Mediahuis 14%
- OMP 20%
- Turbo's Hoet Groep 50%
- V.Group 33%
- Van Moer Logistics[1] 32%
- VKC Nuts 17%

Fair value investments

- Life Sciences
- India & South-East Asia

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

December 31, 2025

ACKERMANS & VAN HAAREN

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