

Press release

Trading update

First quarter 2025



ACKERMANS & VAN HAAREN

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

Trading update first quarter 2025

- Solid start to the year
- Confirmation of guidance: net profit 2025 is expected to be higher than last year

• Outlook 2025

AvH's core participations performed well in the first quarter of 2025.

DEME reported a solid start of the year with turnover up 10% year-over-year and an orderbook that remains at a healthy level.

Both Delen Private Bank and Bank Van Breda benefitted from total client assets that were higher than in the first quarter of 2024. Moreover, both banks were able - once more - to convert client loyalty and confidence into positive net inflows in the first three months of 2025, in spite of the market turbulence and volatility.

Whereas CFE was still navigating a tough market landscape, Nextensa realized a 12% year-over-year increase of its net result in the first quarter of 2025 and SIPEF confirmed that its first-quarter performance provides a supportive basis for its full-year outlook.

As a consequence, AvH confirms its earlier forecast of a higher net profit in 2025, compared to 2024.

• Treasury shares

On March 31, 2025, AvH held a total of 456,366 treasury shares (1.38% of all outstanding AvH shares). 440,349 shares are held to cover stock option obligations and a further 16,017 shares are the result of the ongoing velocity enhancement program.

• Net cash position

On March 31, 2025, AvH had a net cash position of 335.6 million euros (including treasury shares for an amount of 73.5 million euros), compared to 362.4 million euros (including treasury shares for an amount of 78.5 million euros) at year-end 2024.

• Investments

During the first quarter of 2025, AvH invested 21.8 million euros, including the acquisition of additional shares in its listed participations Nextensa, SIPEF and Camlin Fine Sciences for a total amount of 8.1 million euros. AvH also invested additionally in VICO Therapeutics and supported the investments of GreenStor in the development of battery energy storage parks in Belgium. No significant divestments took place during the first three months of 2025.

The first months of 2025 were also characterized by an intense investment activity at the level of the group companies. Whereas DEME successfully closed the strategic acquisition of the Norwegian offshore wind contractor Havfram, Delen Private Bank completed the acquisition of Dierickx Leys Private Bank in Belgium (April 1, 2025) and reached an agreement to acquire Petram & Co. and Servatus Vermogensmanagement in The Netherlands. Nextensa acquired the iconic Proximus towers (to be renamed Bel Towers) along with the existing urban planning and environmental permits (April 2, 2025).

Marine Engineering & Contracting

• DEME

Following a series of outstanding quarters in 2024, group revenues of DEME (AvH 62%) remained at a high level during the first quarter of 2025, resulting in a 10% year-over-year increase. This growth was driven by a very strong performance in the Offshore Energy segment reflecting high activity levels and effective project execution and partially offset by lower revenues for the Dredging & Infra and Environmental segments, mainly due to project phasing and a strong 1Q24 comparison base.

DEME: Turnover by segment

(€ million)	1Q25	1Q24	1Q23	1Q25 vs 1Q24
Offshore Energy	531.8	389.7	278.8	+36%
Dredging & Infra	429.1	467.0	341.9	-8%
Environmental	77.6	94.4	65.2	-18%
Concessions	0.9	1.0	1.6	-10%
Total turnover of segments	1,039.4	952.1	687.5	+9%
Reconciliation ⁽¹⁾	-46.6	-51.9	-15.3	
Total	992.8	900.2	672.2	+10%

⁽¹⁾ The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method in the financial statements.

DEME Offshore Energy delivered strong revenue growth, reaching 532 million euros in the first quarter, up from 390 million euros a year ago, driven by a high-performing fleet and efficient project execution.

In the US, Offshore Energy continued to install turbines and blade-exchange related works for the Vineyard project, while also making good progress on Dominion Energy's Coastal Virginia Offshore Wind project. There, 'Orion' installed transition pieces and completed the installation of the first of three offshore substations, all in line with the project schedule, and ahead of the second monopile installation campaign scheduled to begin as of May 2025. For the same project, two fallpipe vessels sailed to the US and executed rock placement operations, while two other vessels initiated the export cable installation works. In the non-renewables, Offshore Energy leveraged DEME's dredging capabilities to execute dredging activities for Cenovus Energy's West White Rose project in Newfoundland, Canada.

In Taiwan, DEME's floating offshore installation vessel, 'Green Jade', continued work on the Hai Long project, installing pin-piles during the first quarter and will shift back to jacket installations in the summer of 2025. On the same project, the first turbines and the second offshore substation were successfully installed. The team also began preparations for both the Greater Changhua project and the Fengmiao offshore wind farm. Elsewhere in the APAC region, the team completed all works on the Darwin pipeline duplication project in Australia.

In Europe, 'Viking Neptun' completed the cabling works in the UK on the Neart Na Gaoithe and the Dogger Bank A projects and made good progress on Dogger Bank B. In France, on the Île d'Yeu and Noirmoutier project, 'Innovation' continued drilling and installing monopiles in solid rock seabed, while 'Apollo' installed pin-piles for the jacket foundations for the Dieppe - Le Tréport project. In Poland, DEME completed the four directional landfall drills as part of its cable contract for the Baltic Power project. Additionally, the team started preparations for cabling work for offshore wind farm projects in the Netherlands. 'Apollo', DEME's offshore jack-up installation vessel, began a three-year deployment schedule in the first quarter for Vestas, supporting the construction and maintenance of offshore wind turbines.

DEME Dredging & Infra reported revenue of 429 million euros compared to a strong 467 million euros for the first quarter 2024, with the year-on-year decrease reflecting both the high comparison base and a different phasing of projects.

2025 will be another milestone year for the Infra-activities of the Dredging & Infra segment. For the Princess Elisabeth Island project, the team made good progress, advancing the construction of the caissons during the first quarter and positioning the first caissons at their final location at sea in April. For another flagship project, the Oosterweel Connection project, construction of the tunnel elements was completed in the first quarter and the elements are ready for their towage to the Antwerp project site in the coming months. In Denmark, progress was made at the Fehmarnbelt Tunnel project, with the first tunnel elements successfully floated up and transferred to a waiting basin. In France, civil works for the Port-La Nouvelle project continued, including the construction of quay walls and jetties.

In Europe, the dredging team continued maintenance works on several multi-year contracts. In Germany, following the successful completion of the widening works on the Kiel Canal, the team began preparatory works for the construction of the offshore terminal at the port of Cuxhaven. In Italy, good progress was made on modernization works in Ravenna as well as other ongoing projects. In France, the 'La Chatière' project in Le Havre, connecting the port

with the Seine River, was officially launched with the laying of the first stone. Also in the UK, the dredging and reclamation works for the Ardersier Energy Transition Facility were kicked off.

Overseas, Dredging & Infra maintained a good activity-level in the Middle East, continuing dredging works in Egypt on the Abu Qir 2 project and in Saudi Arabia, the dry earth moving activities for the Oxagon Phase 2 project continued in preparation of cutter suction dredging works later this year. In Africa, maintenance dredging and land reclamation projects along the West African coast were executed, including projects in Nigeria, Gabon and Ivory Coast. In India, Dredging & Infra continued working on port maintenance projects and signed a letter of award for dredging and reclamation works in VadHAVAN Port, which is located on India's west coast near Mumbai. The team also continued dredging works in the port of Taichung in Taiwan. In addition, seabed preparation in support of nearshore and offshore energy projects was performed in Taiwan and Canada.

DEME Environmental delivered a turnover of 78 million euros compared to the record level of 94 million euros a year ago, mainly reflecting project phasing.

The Environmental segment advanced steadily on several of its activities. In Belgium, key ongoing projects include the Oosterweel project, the development of the Blue Gate project in the Antwerp region, the Feluy project in the Hainaut region, and the redevelopment of a former ArcelorMittal site near Liège. In the Netherlands, DEME Environmental continued work on the GoWA and Marken dyke reinforcement initiatives. The Schiphol project, aimed at remediating a PFAS-polluted site, has received the necessary approvals and is now expected to kick off in 2026. The team also made good progress in expanding its handling capacity at its treatment centers, expanding the center in Ghent, and receiving the necessary permits for capacity expansion in Den Helder, the Netherlands.

In addition, Cargen, DEME Environmental's joint venture and provider of active carbon treatment and remediation solutions has begun introducing its filter solutions in selected first projects.



DEME • Orion vessel

DEME: Orderbook

(Year-over-year and quarter-over-quarter comparison)

(€ million)	1Q25	4Q24	1Q24	1Q23	1Q25 vs 1Q24
Offshore Energy	3,902.2	4,259.2	3,935.6	3,922.3	-1%
Dredging & Infra	3,368.0	3,588.9	3,211.0	2,883.1	+5%
Environmental	331.6	352.0	369.6	292.6	-10%
Total	7,601.8	8,200.1	7,516.2	7,098.0	+1%

DEME Concessions continued a steady course during the first quarter of the year. In offshore wind, the team remains involved in operational wind farms in Belgium, has made progress on the ScotWind concession and is preparing for upcoming tenders. For dredging and infrastructure, DEME Concessions has maintained its focus on both operating projects and projects under construction. Preparatory work continues on the preliminary awarded project for a new deepwater terminal for the port of Swinoujście in Poland. In its long-term concessions' growth initiatives domain, DEME keeps progressing its green hydrogen projects in Oman (with the HYPOR Duqm project in joint venture with OQ and bp) and in Egypt (with the Port of Gargoub project). Additionally, DEME's Global Sea Mineral Resources team continues to monitor developments related to a regulatory framework for deep-sea harvesting.

Orderbook at DEME group level remained solid at 7.6 billion euros, compared to 7.5 billion euros a year ago and 8.2 billion euros at the end of 2024, the latter marking an all-time high. First quarter additions included some follow-on contracts for ongoing projects along with a number of smaller projects across all contracting segments. As the acquisition of Havfram was completed subsequent to the end of the first quarter, the orderbook for 1Q25 does not include Havfram's orderbook (estimated at around 600 million euros) which will be consolidated as of the second quarter.

The strategic **acquisition of Havfram**, a Norwegian offshore wind contractor, was completed in April 2025. The transaction is valued at approximately 900 million euros and supports DEME's ambition to expand its future turbine and foundation installation capabilities. Integration is planned to take largely place during 2025, with two vessels expected for delivery in the fourth quarter of this year and early 2026 respectively, and contracted as of the second half of 2026.

Outlook. Global macroeconomic turbulence and uncertainties notwithstanding, DEME's operations remain robust, and management continues to focus on delivering sustainable, profitable results while proactively laying the foundations for DEME's future. Based on a solid first quarter performance, DEME's management is reaffirming the 2025 guidance which calls for turnover and EBITDA margin to be at least in line with 2024. Full-year CapEx remains projected at approximately 300 million euros, excluding the effects of the Havfram acquisition and its two vessels currently in the finalization phase.

• CFE

As anticipated, CFE (AvH 62%) has posted a contraction in turnover in the first quarter of 2025 (-10%), reflecting the persistent difficult market conditions. The overall orderbook increased however by 4%, from 1.6 billion euros at year-end 2024 to 1.7 billion euros on March 31, 2025 driven by the strong order intake in Multitechnics (+10%).

In **Real Estate Development**, the total portfolio as at March 31, 2025 amounted to 260 million euros, which is stable compared to year-end 2024 as no major transactions have taken place.

During the first quarter, CFE launched the marketing of the two residential projects (Uni'Vert in Auderghem and Brouck'R in Brussels) with very satisfactory pre-sales.

In Luxembourg, the sales of the final phase of the Domaine des Vignes in Mertert are progressing satisfactorily.

In Poland, marketing and construction of the PianoForte residential project in Warsaw have begun. In addition, sales of residential units that were delivered in the second half of 2024 are continuing despite more difficult market conditions.

In **Multitechnics**, turnover decreased at both VMA and Mobix. VMA posted revenue of 50.1 million euros, down 10.7%. On one hand, the Industrial Automation Business Unit is currently suffering from market conditions in the industry. On the other hand, maintenance activity remained buoyant. Mobix's revenue declined by 12.8% to 18.4 million euros. While the turnover of Mobix's Energy North declined because of a major project being finalized, turnover of Energy South grew significantly thanks to the ramp-up of work carried out for two gas and electricity network operators.

The orderbook stands at 316.2 million euros, up 10.2% compared to December 31, 2024. The Mobix orderbook is stable, while the VMA orderbook increased by 18.6% during the first quarter of 2025.

Turnover of **Construction & Renovation** amounted to 179.6 million euros, down 15.9% mainly due to the strong comparison

CFE: Turnover by segment

(€ million)	1Q25	1Q24	Evolution
Real Estate Development	16.7	18.6	-10.2%
Multitechnics	68.5	77.2	-11.3%
Construction & Renovation	179.6	213.5	-15.9%
Investments & Holding (incl. eliminations)	-3.4	-19.3	
Total	261.4	290.0	-9.9%

basis of the first quarter of 2024, especially in Poland and Brussels (Belgium). In the first quarter of 2025, business remained stable in Luxembourg, but contracted in Belgium and Poland.

At the Tour & Taxis site in Brussels, CFE is completing the construction of residential buildings for Park Lane II, with 350 apartments. Several major projects are underway in Antwerp, such as the construction of a bypass as part of the 'Oosterweelverbinding' project, two projects on the INEOS site in the Port of Antwerp, several residential buildings in the Nieuw Zuid district and the construction of the new SD Worx headquarters.

The orderbook stood at 1,382.1 million euros on March 31, 2025 (up 3% versus the 1,343.5 million euros at year-end). Several major new orders were secured in the first quarter of 2025, including: the major renovation of a building in the European quarter in Brussels, the construction of a mixed-use project in Antwerp and the extensive renovation of an office building for the Newton project in Brussels.

Outlook 2025. CFE confirms its earlier guidance for a moderate decline of its turnover in 2025, but a net result close to that of 2024.



CFE • O'Sea, Ostend (Belgium)

Private Banking

The combined total client assets of **Delen Private Bank** (AvH 79%) and **Bank Van Breda** (AvH 79%) amounted to 76.5 billion euros at the end of the first quarter of 2025, up 11% compared to the 69.0 billion euros at the end of first quarter of 2024. When making abstraction of the negative market impact due to geopolitical issues and trade conflicts, there was also a moderate increase of the combined total client assets compared to the record-level at year-end 2024. Both banks achieved positive net inflows over the first quarter, indicating that their clients continue to invest with confidence and a longer-term focus.

At **Delen Private Bank**, the assets under management on a consolidated basis (Delen Private Bank, JM Finn) amounted to 65.6 billion euros at the end of March 2025, compared to 66.9 billion euros at the end of December 2024. The high rate of assets managed under discretionary mandates (91%) was maintained. Within Delen Continental, the share of discretionary mandates even amounts to 93%.

Following approval from financial regulators, the acquisition of Dierickx Leys Private Bank was completed on April 1, 2025, which means that the 3 billion euros of assets managed by this private bank are not yet included in the figures for the first quarter.

On February 12, 2025, Delen Private Bank announced that it has reached an agreement to acquire 100% of the shares of Petram & Co., an asset manager based in Utrecht. On April 15, 2025, Delen Private Bank has also reached an agreement with the shareholders of Servatus Vermogensmanagement to acquire 100% of the shares. Servatus Vermogensmanagement is an asset manager based in 's-Hertogenbosch, and has over 700 million euros of assets under management. Both transactions are expected to be completed later this year, after the usual approval from the regulatory authorities.



Delen Private Bank • 'Delen Perspectives' info sessions for clients

Delen Private Bank entered the Dutch market in 2016 with the acquisition of Oyens & Van Eeghen. This was followed by the acquisitions of Nobel Vermogensbeheer in 2019, Groenstate Vermogensbeheer in 2023 and Puur Beleggen and Box Consultants in 2024. Upon completion of the two recently announced acquisitions, assets under management in the Netherlands are expected to exceed 4 billion euros. Delen Private Bank aims to become an increasingly important player in the Dutch asset management market.

At **Bank Van Breda**, total client assets amounted to 27.6 billion euros at the end of March 2025, compared to 27.7 billion euros at December 31, 2024. Off-balance sheet products also remained fairly stable at 19.6 billion euros, compared to 19.8 billion euros at year-end 2024. Client deposits increased marginally to 8.0 billion euros at the end of the first quarter.

The collaboration between Delen Private Bank and Bank Van Breda remains excellent, with commercial synergies leading to 16.8 billion euros from clients of Bank Van Breda under management at Delen Private Bank, representing just over a quarter of the total.

Total client assets

(€ million)	1Q25	2024	2023
Total client assets			
Delen Private Bank (AuM)	65,647	66,880	54,759
<i>of which discretionary</i>	91%	91%	90%
Delen Private Bank	52,973	53,775	42,547
<i>Delen Private Bank Netherlands⁽¹⁾</i>	3,384	3,440	1,461
JM Finn	12,674	13,105	12,212
Bank Van Breda			
Off-balance sheet products	19,581	19,760	16,363
Client deposits	8,039	7,972	7,491
AuM at Delen ⁽¹⁾	-16,816	-16,885	-13,354
Delen and Van Breda combined (100%)	76,452	77,727	65,260
Gross inflow AuM	2,310	7,595	4,666

⁽¹⁾ Already included in AuM Delen Private Bank

Real Estate

Nextensa (AvH 64%) realized a **net result** of 7.8 million euros in the first quarter of 2025, versus 7.0 million euros in the same period of 2024. This is largely related to the performance of the development projects, with a steady continuation of sales of Park Lane Phase II apartments at Tour & Taxis in Brussels.

The **fair value** of the real estate portfolio decreased compared to the same period last year, mainly due to the sales of the Hygge office building (Luxemburg City) and the Brixton retail park (Zaventem) throughout 2024, as well as by the sale of both Knauf shopping centres (Pommerloch and Schmiede) in Luxemburg. As the Knauf shopping centres were held as assets for sale at year-end 2024 and sold early 2025 at fair value, there is no impact on the 2025 results anymore. The external evaluation of the portfolio is updated on a semi-annual basis.

Operating result of investment properties. The sale of the Knauf shopping centers resulted in lower rental income compared to the first quarter of 2024. The completion of a number of renovation projects, such as Moonar (Luxemburg) and Vösendorf 16 (Austria), combined with an increased level of events and retail activities at the Tour & Taxis site, resulted in like-for-like rental growth of 9.14%.

Operating result of development projects. Development activities contributed 3.4 million euros to the net result for the first quarter of 2025. Sales of apartments in Park Lane phase II at Tour & Taxis in Brussels are progressing steadily, with the first deliveries having started at the end of 2024. As of March 31, 2025, 322 apartments out of 346 had already been sold or reserved. Sales at the Cloche d'Or project in Luxembourg remained rather limited in the first quarter of 2025, but construction of the Stairs building (100% pre-let and pre-sold) is continuing, resulting in an increase in contribution compared to last year.

Active financial management. The sale of the Knauf shopping centers led to a reduction of the financial debt ratio to just under 40% as at March 31, 2025. The active hedging strategy for the investment portfolio (hedge ratio of 94%) and the reduction of the financial debt resulted in an average funding cost of 2.79% (2.86% at year-end 2024).

Significant events after balance sheet date. On April 2, 2025, Nextensa signed an agreement with Proximus for the establishment of Proximus' new headquarters on Tour & Taxis in Brussels. The collaboration with Proximus was laid down in a long-term lease agreement for 15 years. In March 2027, the company will start moving to Tour & Taxis, where it will meet its initial office needs. Proximus will gradually take additional space into use, with the aim of having its entire Brussels campus housed at Tour & Taxis by the end of 2028. Also on April 2, 2025, Nextensa acquired the iconic Proximus office towers (to be renamed Bel Towers) for 62.5 million euros, a price in line with current market conditions. In addition, Nextensa has acquired the existing urban planning and environmental permits from real estate developer ImmoBel for a total price of 18 million euros.

Outlook 2025. Rental income will be lower than last year due to the divestment program, while the like-for-like rental growth is expected to continue for the rest of 2025. In addition, a lower level of property costs is also expected. As for the development projects, the second phase of the Park Lane project at Tour & Taxis is expected to be completed in the summer of 2025.

AvH participation. In the first quarter of 2025, AvH acquired additional shares, resulting in an increase of the AvH participation in Nextensa from 63.39% to 63.78%.

Nextensa

(€ million)	1Q25	1Q24
Rental income	15.9	17.8
Result developments	3.4	2.1
Net result	7.8	7.0
(€ million)	1Q25	FY24
Equity	820.5	812.5
Real estate portfolio	1,050.6	1,049.3
Net financial position	-609.0	-763.0
Debt ratio	39.99%	45.39%



Nextensa • Lake Side at Tour & Taxis, Brussels (rendered image)

Energy & Resources

• SIPEF

SIPEF (AvH 41%) reported a 17.9% increase of total **palm oil production** in the first quarter of 2025, compared to the same period in 2024, reaching 94,024 tonnes.

In Indonesia, crude palm oil production rose by 21.5%, supported by higher volumes of fresh fruit bunches and a 1.7% improvement in overall oil extraction rates. In Papua New Guinea, production continued to recover from the volcanic eruption in late 2023, with a 2.7% increase of the volumes of fresh fruit bunches and a significant 9.2% improvement of the oil extraction rate, resulting in 12.1% growth of crude palm oil production.

Selling prices for crude palm oil averaged 994 US dollars per ton on the MDEX, up 157 US dollars per ton from Q1 2024.

In the current, historically strong price environment, SIPEF sold 38% of its projected palm oil volumes at an average ex-mill gate price of 1,030 US dollars per ton, including premiums for sustainability and origin. This mirrors the position at the same time in 2024, when 39% of volumes had also been sold, albeit at a lower average ex-mill gate price of 882 US dollars per ton.



Banana production increased by 4.4% compared to last year, with improving yields at historic sites offsetting some of the extreme weather events at some locations. In general, the banana segment delivered in line with expectations with both mature and developing sites contributing to SIPEF's first quarter growth.

For bananas, SIPEF continues to benefit from its strategy of marketing its volumes through annual contracts at fixed prices, which shields the segment from short-term fluctuations in international markets and supports margin stability.

Outlook 2025. SIPEF maintains its guidance for full-year production of around 430,000 tonnes of crude palm oil. SIPEF's strong start to 2025 - underpinned by increased palm oil production, higher average selling prices, and cost control - provides a solid foundation for the year's financial performance. Based on current trends, SIPEF is expecting that the recurrent result for 2025 will exceed the level recorded in 2024. The extent of this improvement remains subject to several external factors, including the evolution of international palm oil prices.

Capital investments are expected to exceed USD 100 million for the year, and these will be fully funded from operational cash flow. As a result, SIPEF forecasts that its net financial position by the end of 2025 will again turn positive, reflecting continued financial discipline and a strong balance sheet.

SIPEF: Production (tonne)⁽¹⁾

					
1Q25	1Q24	1Q23	1Q25	1Q24	1Q23
94,024	79,731	87,639	14,496	13,881	10,183

⁽¹⁾ Own + outgrowers

ESG. SIPEF delivered a solid performance in the 2024 CDP Climate Change and Forests disclosures, maintaining its B score (Management level) for Forests - exceeding the European regional benchmark and aligning with the palm oil sector average. For Climate Change, the Group upheld its C score (Awareness level), remaining in line with the crop production sector benchmark. SIPEF's consistent performance reflects its commitment to environmental transparency and responsible stewardship, with active efforts underway to further strengthen its sustainability disclosures in the years ahead.

AvH participation. In the first quarter of 2025, AvH acquired additional shares, resulting in an increase of the AvH participation in SIPEF from 41.10% to 41.41%.



SIPEF • Hargy Oil Palms, Papua New Guinea

AvH & Growth Capital

As a more comprehensive overview of the activities of the Growth Capital portfolio companies will be included in the half-year report, we hereby provide a summary of the main events communicated by the portfolio companies in the first quarter of 2025.

Camlin Fine Sciences (AvH 9%) successfully completed a capital increase of ca. 25 million euros in January. AvH's participation in this transaction resulted in an increase of its participation from 7.99% to 9.03%. In February 2025, Camlin Fine Sciences announced an agreement to acquire ca. 79% of Vinpai, a specialist in the algae- and plant-based functional ingredients for the food and cosmetic industries, based in France. This transaction will be followed by a cash tender offer for the remaining shares of Vinpai.

GreenStor (AvH 50%) holds a 38% participation in BSTOR, a developer of battery parks in Belgium. In April 2025, a consortium consisting of BSTOR (75%), SOCOFE (15%), and SOPAER (10%) announced the launch of ESTOR-LUX II, a new battery energy storage park with a capacity of 270 MWh. This large-scale project, located in the industrial zone of Aubange, in the province of Luxembourg, near an Elia high-voltage substation, marks a significant step in the development of electricity storage infrastructure and the energy transition in Belgium. In January 2025, BSTOR announced that it is launching, together with Duferco Wallonie, the construction of D-STOR, a 140 MWh battery park with a connection power of 50 MW in La Louvière, scheduled to be operational by summer 2026.

OMP (AvH 20%), a global leader in supply chain planning solutions, has been named a Leader in the Gartner Magic Quadrant for the 10th consecutive time. Positioned highest for 'Ability to Execute,' OMP attributes its continued advancement to the strength of Unison Planning™, a proven platform for all supply chain planning needs - from strategic to operational, and from demand to supply. As an open,

cloud-native, and AI-driven platform, Unison Planning is designed to meet the evolving demand of dynamic global supply chains. It empowers businesses to make smarter, faster decisions and collaborate more effectively across complex networks.

V.Group (AvH 33%), the global ship manager and marine services provider, has been awarded the full technical and crew management of six scrubber-fitted, dual-fuel (LNG) ready LR1 vessels by International Seaways. The contract further strengthens V.'s long-standing partnership with INSW, in whose fleet V.Ships UK already manages 44 vessels. V.Ships also entered into a partnership with REV Ocean to provide a tailored suite of ship management services for the world's largest and most advanced research and expedition vessel, the REV Ocean, which will be used by scientists to explore solutions to issues such as the impact of CO₂ emissions, plastic pollution, and unsustainable fishing on the ocean.

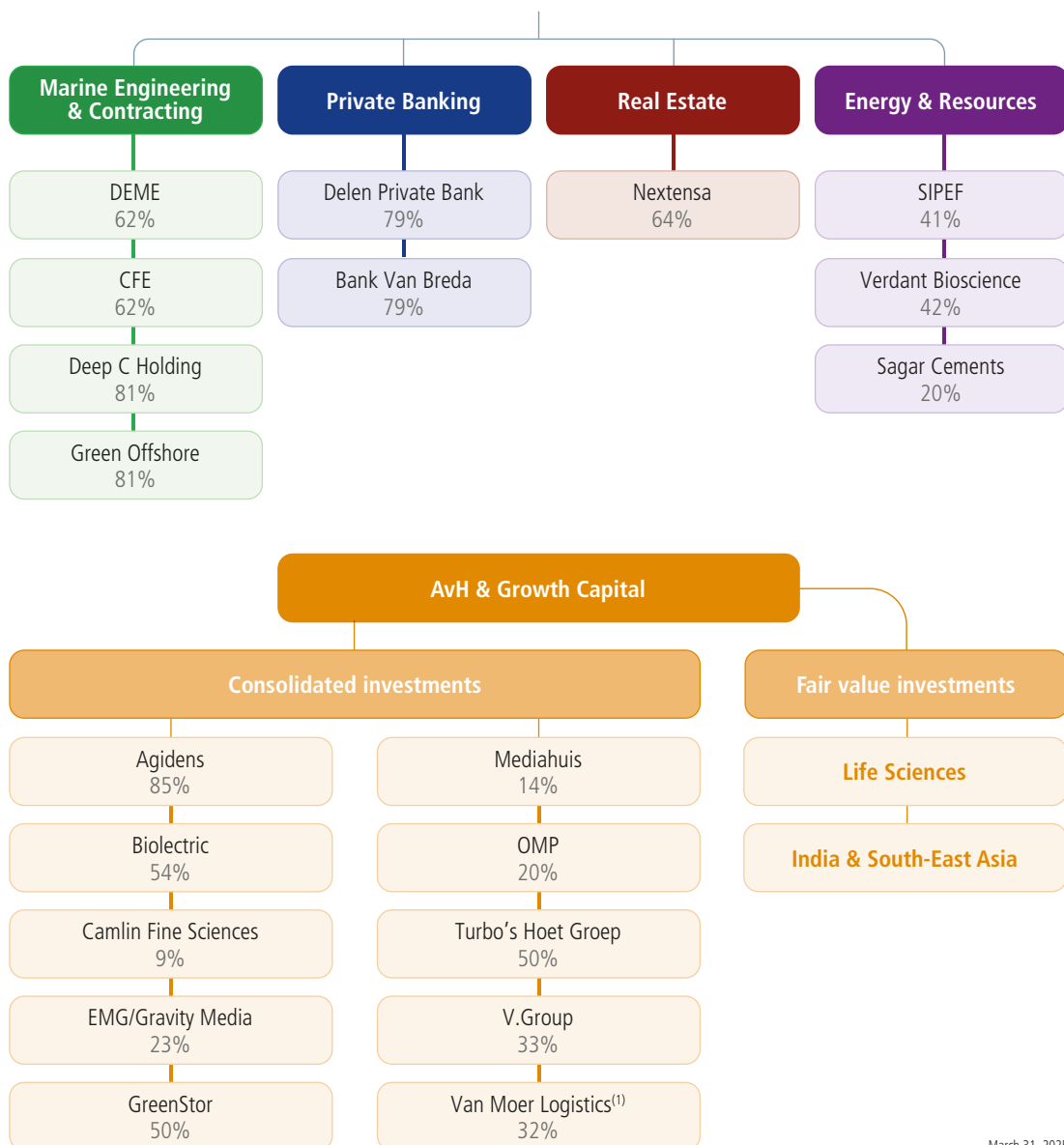


GreenStor • ESTOR-LUX battery park in Aubange, Belgium



Camlin Fine Sciences • Vanillin Dahej Plant, India

Ackermans & van Haaren



March 31, 2025

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

• Ackermans & van Haaren

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.

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank Van Breda, niche bank for entrepreneurs and the liberal professions in Belgium), Real Es-

tate (Nextensa, a listed integrated real estate group) and Energy & Resources (SIPEF, an agroindustrial group in tropical agriculture). In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

At an economic level, the AvH group represented in 2024 a turnover of 7.6 billion euros, on which it realized a net profit of 460 million euros, and employed 24,384 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index, the BEL ESG index, the MSCI Europe Small Cap index and the European DJ Stoxx 600.

• Website

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

• Financial calendar

- May 26, 2025 Gen. Shareholders Meeting
- August 29, 2025 Half-year results 2025
- November 21, 2025 Interim statement Q3 2025

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