Press release

Half-Year Results 2026

150

ACKERMANS & VAN HAAREN

150 years of Sustainable Growth

1876 - 2026

Antwerp, August 28, 2026
7.00 A.M. (CEST)

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

ACKERMANS & VAN HAAREN

Ackermans & van Haaren
Half-Year Results 2026

- Strong performance from core segments and a clear improvement in Growth Capital
- Net profit of 339.6 million euros (+24%)
- Net cash position of 524.4 million euros
- Outlook upgraded: net profit expected to increase by more than 10% for the full year
- New investment of approximately 93 million euros in Grieg Aqua (salmon aquaculture)

"These excellent results add further lustre to AvH's 150th anniversary year. Strong performances across our core businesses and renewed momentum in Growth Capital underline the quality and resilience of our portfolio.

Our robust balance sheet allows us to keep investing for long-term growth. Our investment alongside the Grieg family in Grieg Seafood gives AvH exposure to Norway's leading salmon aquaculture ecosystem and marks an important step in building a broader Food & Agri platform, anchored by our long-standing investment in SIPEF."

John-Eric Bertrand
co-CEO

Piet Dejonghe
co-CEO

Breakdown of the consolidated net result (group share)

(€ million)	1H26	1H25	1H24
Marine Engineering & Contracting	**140.2**	117.0	90.4
Private Banking	**148.0**	134.3	116.2
Real Estate	**12.3**	13.9	9.5
Energy & Resources	**22.3**	19.6	8.1
Contribution from core segments	**322.8**	284.7	224.2
Growth Capital	**21.4**	-1.2	-25.3
AvH & subholdings	**-7.9**	-11.7	1.4
Consolidated net result before capital gains	**336.2**	271.8	200.3
Net capital gains (losses)	**3.3**	1.5	0.1
Consolidated net result	**339.6**	273.2	200.4

- AvH's **consolidated net profit** increased by 66.3 million euros (+24%) to 339.6 million euros, driven by outstanding results from its core participations and a clear improvement in Growth Capital.

- DEME, Delen Private Bank, CFE and SIPEF all delivered significantly higher results compared with the already strong first half of 2025, supporting the 322.8 million (+13%) **contribution from core segments**. Growth Capital improved significantly to a positive contribution of 21.4 million euros, driven by the consolidated participations (including 'equity accounted for').

- **Marine Engineering & Contracting.** Against a backdrop of volatile market conditions, DEME delivered for the 4th consecutive half-year more than 2 billion euros in turnover. Net profit reached a record level of 215 million euros, while the EBITDA margin of 21.6% reflects the strength of the execution and the resilience of the diversified portfolio of projects and activities. Notwithstanding continuous investments in the fleet, DEME reduced its net financial debt to 291 million euros, further strengthening its robust balance sheet. CFE's strategy of selective tendering contributed to a strong improvement of operational results in 'Construction & Renovation' and a net profit in the first half of 2026 of 12.9 million euros (+72%). Deep C Holding's slow sales in the first half resulted in a negative contribution, which is expected to improve significantly in the second half of 2026, while the higher electricity volumes produced by Rentel and SeaMade (in Green Offshore's portfolio) were largely offset by lower prices and other income.

- **Private Banking.** Delen Private Bank and Bank Van Breda generated a combined net profit of 187.4 million euros in the first half of 2026, an increase of more than 10% compared with the strong first half of 2025. This performance reflects the strength of their combined business model, supported by strong client appreciation and ongoing efficiency initiatives. Total Assets under Management increased to 84.2 billion euros (+10% since 31 December 2025), driven by a positive market effect and by sustained inflows. Delen Private Bank successfully completed the integration of Dierickx-Leys (Belgium) and Servatus Vermogensmanagement (the Netherlands) and expects to be able to do so with Box Consultants before the end of the year. Thanks to the acquisition of Van Lawick announced in July 2026 (closing expected in the fourth quarter of this year) as well as continued net inflows, Delen is trending towards 6 billion euros of AuM in the Netherlands.

- **Energy & Resources.** Strong palm-oil prices, higher production volumes and disciplined cost management supported the growth of SIPEF's net profit for the first half of 2026 to 60 million US dollars. Sagar Cements moved from a negative to a positive contribution, materially supported by a deferred tax activation following the acquisition of Andhra Cements.

- **Real Estate.** Nextensa delivered strong half-year results, supported by several successful transactions: it sold a retail property in Austria, further optimizing its investment portfolio, and concluded sales transactions of several projects on its Luxembourg-based Cloche d'Or development. Significant progress was also made in the preparation for the upcoming Lake Side and Bel Towers projects in Brussels.

- **Growth Capital.** Contributions from participations improved by 30.2 million euros, including a 21.3 million euros positive foreign exchange effect on V.Group. The other main contributions comprise OMP, Mediahuis, Turbo's Hoet Group and Van Moer Logistics. The fair value variances within the Life Sciences and India & South-East Asia clusters were modest and resulted in a small negative of 0.3 million euros, compared with a positive effect of 7.4 million euros in the first half of 2025.

Shareholders' equity of AvH (group share) increased from 5,701.1 million euros at year-end 2025 to 5,898.5 million euros as of June 30, 2026. After correction for the 493,461 treasury shares in portfolio on June 30, 2026, this corresponds to 180.58 euros per share. Taking into account the 4.60 euros gross dividend per share that was paid in June 2026, and the 180.58 euros equity per share at June 30, the equity per share has grown by 6.15% over the first six months of 2026.

At the end of June 2026, AvH had a positive **net cash position** of 524.4 million euros, compared to 428.9 million euros at the end of 2025. This position includes 90.7 million euros of treasury shares. The remaining amount consists of cash, term deposits and 46.1 million euros of listed investments at the level of AvH. The increase of AvH's cash position during the first half of 2026 is explained by 282.7 million euros of dividends received, including 186.0 million euros from Delen Private Bank and Bank Van Breda, and 150.3 million euros of dividends paid, minus investments and other cash outflows. At the end of June 2026, AvH & subholdings had no financial debt outstanding.

AvH invested 27.2 million euros in the further expansion of its portfolio. In the first half of 2026, **investments** include the increase of AvH's participation in the listed portfolio companies Nextensa (2.2 million euros; +0.47%), SIPEF (10.9 million euros; +1.12%) and CFE (1.1 million euros, +0.41%). Several follow-up investments in the Growth Capital portfolio, amongst others in DISCO Pharmaceuticals, Biotalys and MRM Health, represent a total amount of 11.0 million euros.

Divestments remained very limited in the first half of 2026 and generated cash for a total amount of 3.2 million euros, mainly related to the repayment by Deep C of a shareholder loan.

Key figures - consolidated balance sheet

(€ million)	30.06.2026	31.12.2025	31.12.2024
Equity (share of the group)	**5,898.5**	5,701.1	5,278.2
Net cash position	**524.4**	428.9	362.4

Key figures per share

	30.06.2026	30.06.2025	30.06.2024
Number of shares			
Number of shares	**33,157,750**	33,157,750	33,157,750
Key figures per share (€)			
Net result[1]			
Basic	**10.39**	8.36	6.13
Diluted	**10.35**	8.34	6.12
Net equity[1]	**180.58**	163.89	153.46
Evolution of the share price at closing (€)			
Highest (February 26, 2026)	**298.0**	235.6	171.1
Lowest (January 2, 2026)	**232.6**	179.4	153.2
At June 30	**285.8**	217.0	161.5

[1] After correction for treasury shares

Treasury shares

On June 30, 2026, AvH held 482,350 treasury shares to cover outstanding stock option obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 528,106 treasury shares were purchased and 538,835 were sold in the first half of 2026, resulting in a position of 11,111 treasury shares at the end of June 2026.

The total number of treasury shares was 493,461 (1.49% of the shares issued) at the end of June 2026 (478,190 or 1.44% at year-end 2025).

FY2026 Outlook

The board of directors expects the strong earnings momentum of the first half of 2026 to extend into the second half of 2026. Barring unforeseen circumstances, this should result in a growth of net profit of more than 10% for the full year.

Events after balance sheet date

Ackermans & van Haaren (AvH) has announced today that it entered into an agreement to invest 93 million euros in Grieg Aqua, the holding company owning 50.17% of the shares in Grieg Seafood ASA, the publicly listed Norwegian salmon aquaculture group. Upon completion of the transaction, which is expected in the fourth quarter of the year, AvH will become a long-term reference shareholder holding a 37.5% participation in Grieg Aqua alongside the Grieg family and the Grieg Foundation.

This investment provides AvH with an opportunity to invest into Norway's world-leading salmon aquaculture ecosystem alongside an entrepreneurial family with deep sector expertise. It also represents an important step in AvH's ambition to further develop a meaningful Food & Agri platform, building on the group's long-standing investment in SIPEF.

Salmon aquaculture benefits from compelling long-term industry fundamentals with sustained strong global demand, supported by the shift towards more healthy and nutritious diets and by constrained supply. Farmed salmon already represents around 75% of worldwide salmon consumption, with its share expected to grow further. Beyond the attractive long-term market dynamics, salmon is widely recognized as one of the most sustainable animal protein sources available, combining superior feed conversion ratios with a lower carbon footprint.

Headquartered in Bergen, Norway, and following the sale end 2025 of its operations in Finnmark and Canada, Grieg Seafood has established itself as a regional leader in Southwest Norway. In the Rogaland area, it has built a track record of operational excellence through industry-leading post-smolt capabilities and continuous innovation. The company has been a pioneer in on-land post-smolt production, materially reducing the time salmon spend at sea and improving feed conversion and biological performance. Grieg Seafood had a market capitalization of NOK 3.4 billion on August 27, while its Rogaland operations generated operational EBIT of NOK 433 million in 2025. As a result of the recent sale of its Finnmark and Canadian operations to Cermaq, associated restructuring costs and exceptional biological challenges, 2026 is expected to be a transition year.

AvH believes there are significant opportunities to further strengthen and grow Grieg Seafood by building on its operational expertise, strong regional position and M&A capabilities.

Several portfolio companies have also announced significant events after June 30, 2026, which are listed below. More detailed information is integrated in the related segment report, further in this document.

- **DEME** announced a substantial investment (representing a value between 150 and 300 million euros) for the construction of a new 22,000 m³ trailing suction hopper dredger (TSHD), whose delivery is scheduled for 2029 (July 1, 2026). DEME has also been awarded a substantial contract (representing a value between 150 and 300 million euros) for the transport and installation of foundations for phase 1 of the Zeevonk offshore wind project in the Netherlands, scheduled to start in 2028. (July 20, 2026)

- **Delen Private Bank** reached an agreement to acquire Van Lawick & Co., a wealth management firm based in The Hague, with more than 550 million euros in assets under management, and expects this transaction to be completed before year-end 2026. (July 20, 2026)

- **Nextensa** announced that its joint venture with Promobe has transferred full ownership of the Stairs office building in the Cloche d'Or district to State Street Services Luxembourg (July 1, 2026). Nextensa also concluded a long-term usufruct agreement with the European Investment Bank (EIB) Group for the entirety of its Treemont office project in Brussels. (July 22, 2026)

- **GreenStor**'s portfolio company BSTOR welcomed TINC and Infravest as partners in two Belgian battery storage projects, investing (through equity and financing) a total of 22 million euros. (July 22, 2026)

Sustainability (ESG)

Strengthening resilience

At Ackermans & van Haaren, we believe sustainability supports the creation of long-term value across our diversified portfolio through the integration of Environmental, Social and Governance (ESG) dimensions into the strategies of our portfolio companies. We focus on ESG priorities that are financially material and business-relevant for each portfolio company, recognizing that priorities vary across sectors. AvH's ESG priorities are clustered around Responsible Shareholder, Climate Change, Energy Transition and Talent Management. Each group company adds priorities tailored to its specific profile.

By integrating ESG priorities across the business, we strengthen resilience and operational excellence, while enhancing the quality of earnings. Through active ownership, focused governance, shared values and appropriate metrics, we encourage our portfolio companies to integrate ESG into their business culture and operations. Consistent with AvH's decentralized model, ownership remains with the portfolio companies, while AvH supports implementation through active board engagement, structured dialogue and focused deep dives.

ESG priorities and progress

During the first half of the year, engagement continued across our four ESG priorities. As part of its **Responsible Shareholder** approach, AvH completed portfolio-wide cybersecurity self-assessments, reviewed and benchmarked by an external cybersecurity expert, providing a common baseline for governance discussions and company-specific action plans. In parallel, the innovation program is progressing according to plan, with the aim to support board discussions on innovation governance and innovation priorities, including AI.

Within **Talent Management**, the program is being rolled out to develop pilot projects and use cases to strengthen the link between business priorities, talent initiatives and financial performance. The objective remains to develop practical approaches that can gradually be scaled across the portfolio with HR acting increasingly as a business partner.

AvH continued its focus on **Climate Change** and **Energy Transition** through the annual engagement cycle, including regular reviews of greenhouse gas reduction plans for the largest-emitting portfolio companies and climate-related risks. AvH's strong EU Taxonomy alignment in turnover, averaging 33%, or approximately one-third, over the last three years, illustrates the contribution of our portfolio companies to climate and environmental objectives through operational excellence, and products and services supporting the energy transition.

AvH's ESG ratings have remained stable in the first half of 2026.

Impact in practice

Sustainability impact is primarily achieved at our portfolio companies, where ESG priorities are actively addressed. During the first half of 2026, companies made progress on their respective priorities.

DEME focused on the energy transition, vessel GHG emissions, and health and safety. It continued to reduce the environmental footprint of its operations through enhanced efficiency, improved technical performance and more sustainable fuels. At the same time, DEME strengthened its offshore wind capabilities with Norse Wind and Norse Energi, and ordered a new, more efficient dredging vessel with lower GHG emissions intensity. CFE continued its focus on climate change, and health and safety.

Delen Private Bank continued to focus on responsible investments, while Bank Van Breda's priorities included maintaining its role as a reliable safe haven for clients and sustainable wealth management. Talent management, cybersecurity and data protection remained priorities for both banks.

Nextensa advanced the development of vibrant, sustainable mixed-use neighborhoods with energy and GHG emissions management as key priorities, as illustrated by progress on Lake Side, Cloche d'Or and the BEL Towers redevelopment.

SIPEF continued to address climate change, biodiversity and supply chain traceability, reaching an important milestone with the first production of renewable bio-CNG at one of its facilities in Indonesia. SIPEF also achieved RSPO certification for an additional estate in Indonesia, while the company also completed RSPO's new planting procedure for smallholders in Papua New Guinea.

MORNINGSTAR | SUSTAINALYTICS — Negligible risk

CDP Discloser 2025 — B-rating Climate change

PRI Principles for Responsible Investment

PART OF BEL ESG by EURONEXT

Sustainalytics Industry ESG leader: Awarded as of 2026. The ESG Leader Badge recognises companies based on Sustainalytics' rules-based methodology. Recognition is based on publicly available data at the time of assessment and may not fully capture all aspects of a company's sustainability strategy or actions. Companies are compared within defined frameworks; recognition should not be interpreted as an absolute measure of sustainability performance or a guarantee of performance or outcomes. Further information concerning the Badge(s) and the underlying products can be found at the Sustainalytics webpage ("ESG solutions").

Ackermans & van Haaren

Marine Engineering & Contracting
- DEME 62%
- CFE 63%
- Deep C Holding 81%
- Green Offshore 81%

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

Real Estate
- Nextensa 69%

Energy & Resources
- SIPEF 43%
- 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.

June 30, 2026

Marine Engineering & Contracting

Contribution to the AvH consolidated net result

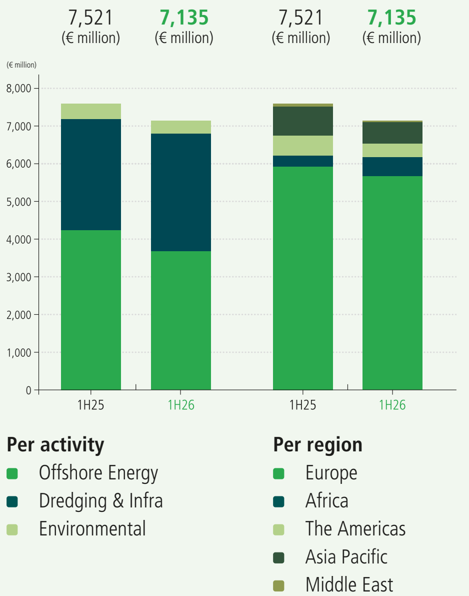
(€ million)	1H26	1H25	1H24
DEME	**132.3**	109.9	86.4
CFE[1]	**8.1**	3.2	1.7
Deep C Holding	**-1.8**	2.5	-1.7
Green Offshore	**1.7**	1.5	3.9
Total	**140.2**	117.0	90.4

[1] Excluding Deep C Holding, Green Offshore contribution

DEME

Against a backdrop of evolving market conditions, DEME (AvH 62.1%) delivered a strong first-half performance, demonstrating the strength of its execution, the dedication of its teams, and the resilience of its diversified business portfolio.

DEME: Order book



Turnover in the first half of 2026 amounted to 2.2 billion euros, up 2% year-over-year. Offshore Energy revenues increased by 6% to a record semester level of 1.2 billion euros, driven by the continued successful execution of projects across the US, Taiwan and Europe. Dredging & Infra delivered a year-over-year growth of 2%, supported by a diversified portfolio of maintenance and capital dredging activities worldwide, alongside major infrastructure projects in Europe. Environmental revenues were 8% lower compared to the prior year, while the segment continued to advance its long-term projects, primarily in Belgium and the Netherlands.

DEME's **order book** stood at 7.1 billion euros. While lower than in preceding quarters due to strong order-to-revenue conversion, it remains robust and continues to reflect sustained demand across DEME's core markets.

DEME sustained its strong **profitability**. EBITDA remained stable year-over-year at 466 million euros, corresponding to an EBITDA margin of 21.6%. Offshore Energy maintained strong profitability with an EBITDA margin of 26.7%, while Dredging & Infra delivered a robust EBITDA margin of 22.0%, marking a significant improvement compared to the softer first half of 2025. EBIT amounted to 231 million euros, up 3% compared to the first half of 2025, and equivalent to an EBIT margin of 10.7%. Net profit rose to a record 215 million euros, up 20% from 179 million euros a year ago.

Investments in the first half of 2026 amounted to 227 million euros, compared to 141 million euros in the prior-year period. Investments in 2026 are primarily related to strategic fleet investments, including the final construction payment for Norse Energi, as well as capitalized maintenance and repairs.

Free cash flow for the first half was 231 million euros. Free cash flow in the first half of 2025 amounted to 123 million euros excluding (and -414 million euros including) the Havfram acquisition.

DEME

(€ million)	1H26	1H25	1H24	2025
Turnover	**2,157.9**	2,117.1	1,916.4	4,154.7
EBITDA	**465.9**	464.3	344.9	930.5
Net result	**215.0**	179.0	141.1	346.3
Equity	**2,462.8**	2,171.8	1,996.1	2,363.8
Net financial position	**-290.9**	-418.5	-351.8	-391.3

Net financial debt stood at 291 million euros compared to 391 million euros at the end of 2025 and 418 million euros at June 30, 2025. As a result, the net financial debt-to-EBITDA ratio was 0.3 compared to 0.4 at the end of 2025 and 0.5 a year ago.

Strategic developments. Whereas the new jack-up offshore transport & installation vessel, Norse Wind, departed for its first assignment in Europe, its sister vessel, Norse Energi, commenced operations in the summer. DEME also announced the construction of a new large 22,000 m³ trailing suction hopper dredger, which will support DEME's long-term competitiveness in capital and maintenance dredging, land reclamation, and offshore seabed preparation, with delivery scheduled for 2029. In terms of geographic footprint, DEME's direct operational exposure to the Middle East remained limited, with essentially no operational activity in the Gulf region, apart from its Port of Duqm concession in Oman.

Segment results

DEME Offshore Energy delivered record first-half revenues of 1.2 billion euros and maintained a high-quality EBITDA margin of 26.7%, supported by disciplined project execution. The prior-year EBITDA margin benefited from certain non-recurring effects, notably a one-off cancellation fee and a gain on the sale of a fixed asset. Fleet utilization reached 70% (18.2 weeks), reflecting the fleet entry of Norse Wind and Norse Energi as of January and ahead of deployment, the relocation to Europe of two vessels that completed their assignment in the US, as well as scheduled repairs of other vessels. The order book amounted to 3.7 billion euros, a decline from the high level a year ago, due to strong order-to-revenue conversion and the timing of new offshore renewables investments temporarily lagging. Key contract additions in the first half of 2026 included the Katagami offshore wind farm in Japan, the foundations and rock placement for the Zeevonk offshore wind farm in the Netherlands.

In the United States, Offshore Energy completed all works on the Vineyard Wind project, as well as cable installation activities for the Empire Wind 1 project. For Dominion Energy's Coastal Virginia Offshore Wind project, Offshore Energy completed the installation of all 176 foundations, transition pieces and offshore substations. Remaining activities on Coastal Virginia for the year include inter-array and export cable installation, as well as rock placement operations.

In Taiwan, turbine installation works have successfully commenced on the Hai Long project. On the Fengmiao offshore wind farm, all pin piles as well as the offshore substation topside and foundation were installed, while jacket installation works commenced in August.

In Europe, Offshore Energy installed all 62 jacket foundations for the Dieppe–Le Tréport offshore wind project and commenced the installation of the inter-array cables. Cable installation activities continued at the Dogger Bank C offshore wind farm (UK) and for the Baltic Power project (Poland). In the Netherlands, cable installation works commenced on the IJmuiden Ver Alpha – Nederwiek 1 project. Foundation installation works started for the Nordlicht 1 offshore wind farm in Germany, and are scheduled to continue into 2027. Norse Wind successfully completed its first project on the He Dreiht wind farm and began with the installation of turbines for the Nordseecluster A offshore wind farm, both in Germany. Norse Energi is currently preparing operations for the Windanker project, also located in Germany. The offshore jack-up transport & installation vessel Apollo continued its multi-year deployment under contract with Vestas, supporting offshore wind turbine maintenance activities.

DEME Dredging & Infra increased revenues by 2% year-over-year, supported by resilient market demand and robust fleet utilization. The order book remained healthy at over 3 billion euros, reflecting sustained tender activity and a diversified pipeline of opportunities. Key contract awards included dredging works for the Paranaguá concession project in Brazil, several port projects in Tunisia, India and Indonesia, as well as new contracts along the West African coast. EBITDA margin rebounded to 22.0%, compared to 12.3% in the prior-year period, driven by solid project execution and vessel occupancy. The prior-year period was affected by a loss recorded on a marine infrastructure contract. Fleet utilization improved compared to last year, particularly for the cutter suction dredger fleet.

Infra activities progressed well. On the Princess Elisabeth Island project, the second offshore installation campaign advanced according to schedule, with all caissons successfully installed. On the Oosterweel Connection project, all tunnel elements have been immersed and connected. On the Fehmarnbelt Fixed Link project, the first three tunnel elements were successfully installed, while contractual discussions progressed. The Port-La Nouvelle project in France has entered its final phase, with the completion of the civil construction works. Dredging activities in Europe continued under multi-year maintenance contracts and on new projects. Works in the United Kingdom were completed and progress was made on works for the construction of the offshore terminal at the Port of Cuxhaven, Ger-

DEME: Breakdown by segment

	Turnover			EBITDA		
(€ million)	**1H26**	1H25	1H24	**1H26**	1H25	1H24
Offshore Energy	**1,207.0**	1,140.7	898.3	**321.8**	358.1	164.4
Dredging & Infra	**967.1**	947.7	991.9	**212.3**	116.7	189.2
Environmental	**131.0**	142.1	175.4	**14.9**	21.6	23.4
Concessions	**1.3**	1.9	1.9	**-9.9**	-7.5	-8.2
Reconciliation	**-148.5**	-115.3	-151.1	**-73.2**	-24.7	-24.0
Total	**2,157.9**	2,117.1	1,916.4	**465.9**	464.3	344.9

many. In France, the La Chatière project in Le Havre progressed in its second year. Significant beach nourishment works were executed in Spain, while work advanced on multiple ongoing projects across Italy and Greece.

Dredging & Infra maintained robust activity across international markets. In the Middle East, there was solid progress despite regional market turbulence, completing works in Saudi Arabia and continuing activities in Egypt. In Africa, the coastal protection works in Ivory Coast have been finalized while maintenance and capital dredging projects are ongoing across several countries along the West African coast. In Asia, DEME Infra executed maintenance and capital dredging works in Paradip, Varsha and Mumbai (India), and prepared for dredging works in Indonesia and Taiwan.

DEME Environmental reported revenues of 131 million euros and EBITDA of nearly 15 million euros, corresponding to a margin of 11.4%. The order book remained solid at 337 million euros, up from 322 million euros a year earlier, supported by new contract awards in Belgium and the Netherlands. In the Netherlands, operational works on the GoWA project were successfully completed, while activities continued on other flood protection and infrastructure projects, as well as a sand supply contract for the Port of Rotterdam. Preparatory works commenced for the remediation project at Schiphol Airport, which is scheduled to start in the second half of the year. In Belgium, activities progressed on the Oosterweel project in the Antwerp region, along with maintenance works on the river Meuse and continued progress on the Feluy project in Hainaut. Soil investigations were initiated for the redevelopment of the former ArcelorMittal site near Liège. Activities were also commenced in Italy, complementing ongoing dredging works with remediation projects. DEME continued to expand and upgrade its soil treatment centers in Belgium and the Netherlands, and is ramping up volumes and capacity of its activated carbon filtration solution through the Cargen joint venture.

DEME Concessions reported a net result from associates of 10 million euros compared to 5 million euros for the first half of 2025. Concessions operates wind farms in Belgium, advanced the Bowdun concession project in Scotland and is preparing selectively for upcoming tenders in Belgium and abroad. Wind production improved compared to the prior year but remained below historical levels, while port concession activities provide a recurring contribution to results. A DEME-led consortium signed the 25-year concession contract for operating, maintaining and deepening the marine access channel of the Port of Paranaguá in Brazil, which is moving to implementation in the second half of 2026. DEME Concessions also concluded the sale of its stake in the Blankenburg Tunnel project with a gain on disposal amounting to 2.6 million euros. At the Port of Duqm (Oman), operations were impacted at the start of the conflict in the Gulf region, but activities continue to progress and expand. At Port-La Nouvelle (France), both the new commercial deepsea berth and the new liquid terminal became operational. Global Sea Mineral Resources (GSR), DEME's deep-sea mineral exploration subsidiary, signed a memorandum of understanding with Japan-based Deep Ocean Resources Development Co., Ltd. (DORD). The agreement covers a pilot mining test to validate the operational and environmental performance of an integrated commercial-scale mining system, to which GSR will contribute its technical knowledge and operational expertise. HYPORT Energy, DEME's platform focused on the production of green molecules from renewable energy, continued to advance its projects in Oman and Egypt.

DEME • Installation vessel Green Jade at Fengmiao offshore wind farm in Taiwan

ESG

DEME continued to advance the energy transition, through its offshore wind activities. Offshore Energy, predominantly focused on renewable energy activities, represented 52% of the group's turnover in the first half of 2026. DEME also remains committed to addressing climate change by reducing the environmental footprint of its operations through enhanced efficiency, improved technical performance and the adoption of more sustainable fuels. Furthermore, DEME continues to strengthen its safety culture through initiatives such as Safety Week, which focuses this year on the company's continued efforts to prevent hand injuries and further improve workplace safety. In ESG assessments, DEME's MSCI rating was upgraded to 'AA' from 'A'. The latest EcoVadis assessment resulted in a Bronze rating while the ratings for Sustainalytics and CDP remained unchanged.

Outlook

Despite global macroeconomic turbulence and ongoing uncertainty, DEME's management remains confident about its ability to continue delivering robust financial results, supported by a solid order book, a strong balance sheet and durable underlying demand fundamentals across its key markets.

For 2026, DEME now expects turnover to slightly exceed the 2025 level and EBITDA margin to stay in line with 2025.

CapEx for 2026 remains estimated to be around 450 million euros, including upgrade, repair and maintenance investments in the fleet, the payment for the completion of Norse Energi and the initial investments related to the recently ordered trailing suction hopper dredger. This guidance excludes potential further large capacity expansion to support long-term growth opportunities.

For 2027, based on today's visibility, DEME expects to maintain strong profitability, supported by disciplined project selection, profitable volumes and continued operational excellence, with EBITDA broadly in line with 2025, despite a somewhat lower topline.

CFE

In the first half of 2026, CFE (AvH 62.5%) generated a turnover of 531.5 million euros, down 3% compared with the same period last year. While CFE's Multitechnics entities and CLE in Luxembourg recorded strong growth, turnover declined at the Belgian and Polish entities of Construction & Renovation. Operating profit for the first half of 2026 amounted to 17.4 million euros (+51% year-over-year). This strong performance was driven by the contribution of Construction & Renovation and of VMA. Net profit amounted to 12.9 million euros compared with 7.5 million euros at the end of June 2025. Equity (after dividend payment) stood at 265 million euros: stable compared with year-end 2025. The net cash position amounted to 21 million euros.

CFE

(€ million)	1H26	1H25	1H24
Turnover	**531.5**	545.8	600.7
EBITDA	**30.4**	21.7	21.7
Net result	**12.9**	7.5	4.2
Equity	**265.0**	236.2	230.2
Net financial position	**21.0**	-46.5	-139.5

In **Real Estate Development**, the total real estate portfolio amounted to 214 million euros, down 2.7% compared with December 31, 2025. No major acquisition or disposal took place during the first half of 2026. The situation remains challenging for off-plan sales or sales during the start-up phase of construction, while it improves significantly in the six months preceding completion. In addition, the lack of liquidity for large office buildings remains an area of attention, as does the future development of long-term interest rates.

In Belgium, BPI and its partner are continuing the major renovation of the EQ office building (delivery in 2028), which is fully let to the European Commission. The first two phases of the Brouck'R project in Brussels are progressing. They involve the construction of two office buildings for the National Lottery and around 100 residential units, two-thirds of which have already found buyers. The structural works phase of the Uni-Vert project is coming to an end while half of the 75 apartments have been sold. Construction of the nursing school in Liège is also progressing according to schedule. In Luxembourg, BPI Real Estate completed the sale of the remaining residential units in both the final phase of the Domaine des Vignes project in Mertert and the Mimosas residence on Route d'Arlon. The authorities approved the development plan for the Kennedy Park site, where the former headquarters of BGL BNP Paribas will be transformed into a mixed-use district with 8 new buildings. KPMG Luxembourg and Linklaters will relocate their headquarters to Kennedy Park in 2028. Exclusive negotiations are ongoing with other candidates for the hotel, the coliving building and the residential building. In Poland, the sale of the last apartments of several delivered projects evolved well (only 4 of 917 units still for sale). In Warsaw, delivery of the 100 residential units of the Piano Forte project is scheduled for the fourth quarter of 2026. In Poznan, two buildings on the Cavalia site were delivered (94% of the 158 apartments are already sold or reserved) and two new residential projects (almost 300 apartments) were launched during the summer.

Multitechnics generated a turnover of 166.3 million euros in the first half of 2026, up 14% year-over-year. At VMA, turnover grew by 15%, with several major projects being carried out for data centers and industrial installations, both in Flanders and Wallonia. Market conditions remain nevertheless difficult, particularly in the automotive industry. Although MOBIX's turnover increased 12% year-over-year to 40.8 million euros, it remained at a relatively low level.

The significantly improved operating result of VMA could not offset the loss of MOBIX, which was mainly attributable to the LUWA project, but also to low profit margins and high overhead costs in relation to the level of activity. The operating result of Multitechnics amounted to -1.9 million euros for the first half of 2026, which translated into a net result of -1.7 million euros.

Multitechnics' order book stood at 333.5 million euros, slightly down compared with 31 December 2025. VMA strengthened its order book whereas most business units of MOBIX saw a decline.

Construction & Renovation posted a turnover of 350.3 million euros, slightly down compared with the first half of 2025. Turnover increased significantly in Luxembourg, while it declined in Belgium

CFE: Breakdown by division

	Turnover			Operational result			Net result[1]		
(€ million)	1H26	1H25	1H24	1H26	1H25	1H24	1H26	1H25	1H24
Real Estate Development	**22.2**	51.1	29.3	**-0.3**	4.6	-2.5	**0.1**	4.6	0.3
Multitechnics	**166.3**	145.7	157.8	**-1.9**	1.3	1.6	**-1.7**	0.3	-0.5
Construction & Renovation	**350.3**	359.2	442.2	**20.2**	5.5	6.8	**16.8**	4.6	8.4
Investments & Holding (incl. eliminations)	**-7.4**	-10.2	-28.6	**-0.7**	0.1	-1.2	**-2.2**	-2.0	-4.0
Total	**531.5**	545.8	600.7	**17.4**	11.5	4.6	**12.9**	7.5	4.2

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

and Poland. In Belgium, a number of projects were successfully delivered, including a student housing building in Brussels, the tropical greenhouse at Pairi Daiza and 600 homes on the NATO site in Mons. Construction is gaining momentum for the Newton and Realex buildings and the EQ offices in Brussels, the UCB site in Braine-l'Alleud, a production center for radiopharmaceutical medicines in Gembloux and an office building in Liège. Works are being finalized for the Airport Business Center and the Kanal-Pompidou museum. Several large-scale projects are under way in the Antwerp region (Oosterweel link, INEOS One, the future SD Worx headquarters and three buildings in the Nieuw-Zuid district). In Luxembourg, activity was very strong, driven by large-scale projects such as the construction of the PwC and Luxembourg Red Cross headquarters and several residential buildings. This trend will further accelerate with the start of construction of new buildings for the Kennedy Park project. In Poland, activity declined due to less favorable market conditions in logistics and offices. Conversely, defence-related projects offer attractive growth prospects as confirmed by a successful first project.

Operating profit amounted to 20.2 million euros, almost four times higher than in the first half of 2025. The operating margin reached 5.7%, a historically high level. This strong performance was supported by the favorable finalization of significant settlements with subcontractors and the absence of highly loss-making projects, which demonstrate the relevance of CFE's selectivity in order intake and the continuous improvement of its operational processes.

The order book amounted to 1.3 billion euros, virtually stable compared with 31 December 2025. Several significant orders were not yet included in the order book at 30 June 2026, notably those relating to the Kennedy Park and Lake Side projects.

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 in Deep C Holding, AvH's economic shareholding percentage amounts to 81.27%.

CFE's **net financial position** remained positive and evolved from 43.8 million euros at year-end 2025 to 21.0 million euros on June 30, 2026.

ESG

CFE continued to advance its sustainability priorities, with initiatives aimed at reducing GHG emissions through mobility, fleet optimisation and the use of lower-carbon solutions on construction sites. Health and safety remained a key priority through the Go for Zero programme, with continued efforts to strengthen the safety culture across CFE. Talent development also remained a focus through the CFE Academy, strengthening skills and knowledge sharing.

Outlook

During this first half, CFE once again demonstrated its resilience by presenting solid results and a strong balance sheet. While the outlook for Real Estate Development, Multitechnics, Construction & Renovation, and Investments & Holding is affected by different factors, the combination and complementarity of these different activities enables CFE to respond to growing market demand for solutions covering the full lifecycle of a project. The conflict in the Middle East has so far had only a limited impact on CFE's activities and profitability. Nevertheless, given that the situation has not yet normalized, CFE does not rule out the risk of further increases in material prices and interest rates. Taking all factors into account, CFE expects a return on equity of at least 10% for 2026.

AvH participation

In the first half of 2026, AvH acquired additional shares, increasing its participation from 62.12% to 62.54%.

Deep C Holding

Deep C Holding (AvH 81.3%) posted a loss of 2.3 million euros, compared with net profit of 3 million euros in the first half of 2025. The loss was due to the sharp decline in industrial land sales, which fell from 38.2 hectares in the first half of 2025 to 1.7 hectares. On the other hand, the turnover and the operating result of the service activities are progressing steadily. In July, LG Innotek, a leading global supplier of advanced electronic components and materials, selected one of Deep C's industrial zones for a major new semiconductor substrate production site (ca. 24 ha). This demonstrates Deep C's success in positioning itself as the benchmark industrial zone for international companies seeking to develop or expand high-tech activities in northern Vietnam.

Green Offshore

Green Offshore (AvH 81.3%) reported combined green-energy production from the Belgian offshore wind farms Rentel and SeaMade of 1.3 TWh in the first half of 2026. This compares to 1.1 TWh in the same period last year. Green Offshore delivered a largely stable result as higher production volumes were offset by low prices and other revenues. AvH's beneficial interest in the combined production capacity of Rentel, SeaMade and C-Power (including via DEME) corresponds to 155 MW.

Private Banking

Contribution to the AvH consolidated net result

(€ million)	1H26	1H25	1H24
FinAx	**0.4**	0.6	0.4
Delen Private Bank	**109.2**	95.1	82.9
Bank Van Breda	**38.3**	38.6	32.8
Total	**148.0**	134.3	116.2

Steady progress

Delen Private Bank (AvH 79%) and **Bank Van Breda** (AvH 79%) maintained their strong operational momentum throughout the first half of 2026. Delen Private Bank also continued to execute its geographic expansion strategy, making further progress with the integration of recent acquisitions, including Dierickx Leys in Belgium and Box Consultants, Petram & Co and Servatus Vermogensmanagement in the Netherlands, and announcing (in July) an additional acquisition.

Combined total client assets rose by 9% from their record level at year-end 2025. The negative market impact recorded in the first quarter was reversed in the second quarter. Despite persistent geopolitical tensions and trade conflicts, which caused some volatility, both private banks achieved positive gross and net inflows of assets under management in the first half of 2026.

Against this volatile backdrop, Delen Private Bank and Bank Van Breda continued to successfully execute their strategies supporting their resilient financial performance. The combined net profit increased by 10% year-over-year to 187.4 million euros over the first half of 2026. The solid commercial and financial results of both banks confirm their strong fundamentals and their capacity to generate growth, even in a challenging economic environment.

Total client assets approaching 100 billion euros

The combined total client assets of Delen Private Bank and Bank Van Breda increased by 9% to 95.0 billion euros. This growth reflects a combination of organic growth, net inflows, a positive market effect and the continued integration of AuM from the 2025 acquisitions.

At **Delen Private Bank**, consolidated assets under management reached 84.2 billion euros, a 10% increase from year-end 2025. This double-digit growth was mainly driven by the positive market effects in the second quarter and supported by continued organic inflows. The funds managed by Delen Private Bank outperformed market averages with a weighted average performance of the patrimonial funds of 9.1%.

Delen Private Bank welcomed more than 3,000 new clients during the first half of the year, underlining the sustained demand for its services and expertise. The total of 84.2 billion euros includes 69.3 billion euros at Delen Continental (Belgium, Luxembourg, the Netherlands and Switzerland) and 14.9 billion euros at JM Finn in the United Kingdom. Assets under management at Delen Continental rose by 10% compared with year-end 2025, supported by satisfactory inflows in Belgium, Luxembourg, Switzerland and the Netherlands. In the Netherlands, all clients of Servatus Vermogensmanagement, acquired in October 2025, have been transferred ahead of schedule, while the integration of clients from Box Consultants is expected to be fully finalized by the end of this year. At JM Finn, assets under management increased by 10%, in line with the overall growth trend of Delen Private Bank.

Following the completion of the onboarding and integration of Dierickx-Leys clients by year-end 2025, many of them successfully transitioned from advisory to discretionary accounts. This helped reinforce the share of Delen Private Bank's assets under management held

Total client assets

(€ million)	1H26	2025	2024
Total client assets			
Delen Private Bank (AuM)	**84,166**	76,439	66,880
of which discretionary	**91%**	90%	91%
Delen Continental	**69,253**	62,833	53,775
Delen Private Bank Netherlands[1]	**4,980**	4,660	3,440
JM Finn	**14,913**	13,606	13,105
Bank Van Breda			
Off-balance sheet products	**24,027**	22,053	19,760
AuM at Delen[1]	**-21,323**	-19,176	-16,885
Client deposits	**8,175**	8,184	7,972
Delen and Van Breda combined (100%)	**95,046**	87,500	77,727
Gross inflow AuM	**3,953**	7,601	7,595

[1] Already included in AuM Delen Continental

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

(€ million)	1H26	1H25	1H24
Profitability			
Operating income (gross)	**533**	470	420
Net profit	**187**	170	147
Gross fee and commission income as % of gross operating income	**80%**	78%	76%
Gross fee and commission income as % of average AuM	**1.04%**	1.04%	1.03%
Cost-income ratio	**49%**	49%	48%
Balance sheet			
Total equity (incl. minority interests)	**2,134**	2,040	2,060
Total assets	**13,256**	12,856	11,668
Customer deposits	**8,175**	7,971	7,591
Customer loans	**7,109**	7,021	6,882
Cost of risk[1]	**0.01%**	0.01%	0.04%
Excess equity	**738**	721	908
Key ratios			
Return on equity	**16.5%**	15.6%	14.2%
CET1 ratio	**25.4%**	24.6%	27.9%
Leverage ratio	**12.1%**	12.0%	14.3%
LCR	**396%**	358%	406%

(1) Of which ECL (expected credit loss): -0.00% (1H26), -0.00% (1H25), -0.01% (1H24)

through discretionary mandates at 91% (92% at Delen Continental), highlighting one of the defining features of the 'Delen model'.

At **Bank Van Breda**, total client assets (deposits and off-balance sheet investments) rose by 6% to 32.2 billion euros, compared to 30.2 billion euros at year-end 2025. Off-balance sheet investments grew by 9% to 24.0 billion euros on 30 June 2026, including a favorable, although volatile, market effect. With 21.3 billion euros, clients of Bank Van Breda are contributing almost one third of the assets under management at Delen Continental (i.e. excluding JM Finn). Bank Van Breda's contribution to Delen's AuM has increased by 11% (+2.1 billion euros) since year-end 2025, with a 98% share of AuM being managed under discretionary mandates. This illustrates, once again, the structural synergy between both banks.

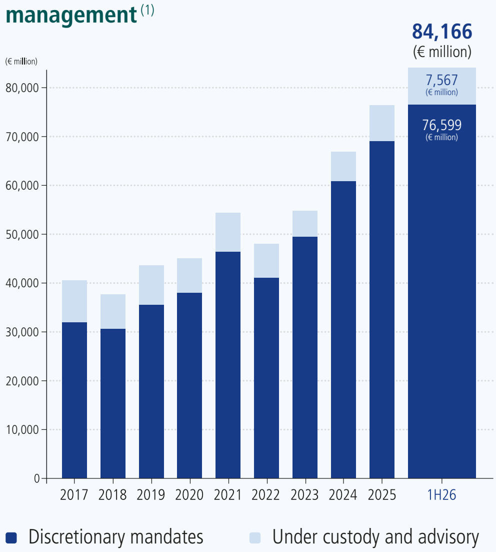
Client deposits remained stable at 8.2 billion euros, with the share of term accounts rising again from 44% at year-end 2025 to 46%, reflecting the changed interest rate environment. The rise in short-term accounts was offset by a lower share for non-maturing deposits.

Bank Van Breda's credit portfolio remained stable at 6.5 billion euros (6.4 billion euros at year-end 2025), with a 79% Loan-to-Deposit ratio.

Combining cost efficiency with investments in future growth

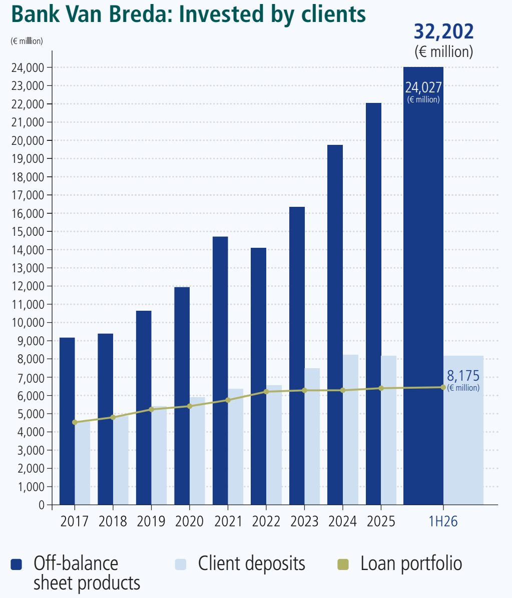
The **combined gross operating income** increased by 13% year over-year to 533 million euros, of which 80% remains fee related. For the group as a whole, the income on assets under management remains strong at 1.04%. The gross operating income of Delen Private Bank (incl. JM Finn) increased by 15% year-over-year to 425 million euros. This is primarily driven by a higher average amount of assets under management over the period, resulting in higher fee

Delen Private Bank: Consolidated assets under management (1)



(1) Including 21,323 million euros invested by clients of Bank Van Breda.

Bank Van Breda: Invested by clients



income. At Bank Van Breda, the gross operating income increased by 10% to 157 million euros. Both net interest income (+9%) and fee income (+11%, driven by higher off-balance sheet volumes) posted solid growth.

Notwithstanding the integration of the recent acquisitions at Delen Private Bank and the continued investments by Delen Private Bank and Bank Van Breda in additional staff, commercial activities, and IT to support further growth, both banks managed to keep the overall increase of combined operating expenses below the top-line growth.

As a result, the combined **cost-income ratio** remains strong at 49% for the first half of 2026, (when spreading the bank levies which are paid in full each year during the first half of the year), in line with 2025. Delen Continental successfully maintained an impressive cost-income ratio of 41%. For JM Finn (UK) this is 84% (84% in 2025) and for Bank Van Breda 51% (50% in 2025). The credit risk costs at Bank Van Breda remain at a very healthy, low level of 1.3 bps of the average loan portfolio (3.0 bps in 2025).

The **combined net profit** increased by 10% year-over-year to 187.4 million euros, of which 132.7 million euros came from Delen Continental, 6.0 million euros from JM Finn and 48.6 million euros from Bank Van Breda.

Solid balance sheet

Shareholders' equity amounted to 2,134 million euros (compared to 2,220 million euros at year-end 2025). Solvency and liquidity remain exceptionally strong, with a combined CET1 ratio based on the 'Standardized approach' of 25.4% and a leverage ratio of 12.1%, well above the industry average and the legal requirements. Despite this conservative balance sheet, the group achieved an above-average combined return on equity (ROE) of 16.5%.

Sustained high customer satisfaction

Delen Private Bank and Bank Van Breda continue to earn strong client appreciation. With Net Promoter Scores of 64 and 66 respectively, both banks demonstrate high levels of client advocacy. Bank Van Breda's strong workplace culture was also recognized when it was named Best Workplace® in Belgium for the fifth time, earning silver in the category for large companies with more than 500 employees. The bank also received the Special Award for Best Workplace Throughout the Employee Lifecycle, recognizing its commitment to providing a positive employee experience throughout every stage of the employee journey.

Geographic expansion progressing as planned

At **Delen Private Bank**, the geographic expansion strategy is mainly focused on the Netherlands and on the further expansion of the office network in its Belgian home market.

Delen Private Bank entered the Dutch market in 2016. Since then, assets under management at Delen Private Bank Nederland increased almost ninefold, from 572 million euros to 4.980 billion euros, driven by a combination of organic and external growth. On 20 July 2026, Delen Private Bank reached an agreement to acquire Van Lawick & Co., a wealth management firm based in The Hague with more than 550 million euros in assets under management. This marks Delen Private Bank's eighth Dutch acquisition in ten years. Subject to customary regulatory approvals, the transaction is expected to be completed later this year. Together with organic growth, this acquisition will bring assets under management in the Netherlands to more than 5.5 billion euros.

Delen Private Bank sees further growth opportunities and is steadily building a strong presence in the country's key cities. As part of its organic growth strategy, Delen Private Bank will open a new office in Breda later this year, thus bringing the total number of offices in the Netherlands to 10. In its Belgian home market, the opening of the Belsele office in September 2026 and the Tournai office later this year will bring the total number of Belgian offices to 18. In the United Kingdom, JM Finn further expanded its office network earlier this year to 6 locations, with the opening of a new office in Cheltenham.

Bank Van Breda continues to invest in its office network across Belgium, staying close to its clients and supporting their growth wherever they are. This year, the bank (re)opened its doors in Leuven (Herent), Roeselare and Grimbergen, and continues to renovate its branches in order to further improve the client experience in its offices. Bank Van Breda now counts 30 offices nationwide: 20 in Flanders, 3 in Brussels and 7 in Wallonia.

Outlook 2026

Both Delen Private Bank and Bank Van Breda delivered a solid performance in the first half of 2026, confirming their unique positioning and healthy financial structure, while continuing to invest in data analytics and AI to enhance operational efficiency and client experience. Thanks to their sound financial foundation and high level of client satisfaction, they are well positioned to withstand the pressure resulting from (geo)political turbulence or other challenging circumstances, and to continue their sustainable growth trajectory. With entrusted client assets increasing to more than 95 billion euros in the first half of 2026, both banks are confident of further improving their full-year results compared with 2025, barring adverse market conditions.

Delen Private Bank will further refine its integrated Family and Wealth approach. In the Netherlands, client onboarding from Servatus Vermogensmanagement was successfully completed five quarters ahead of schedule, while onboarding from Petram & Co is continuing and at end-June already more than half of clients have been onboarded onto the Delen platform. For clients onboarding from Box Consultants, the vast majority are expected to have been onboarded by the end of the third quarter of 2026. Extrapolating recent trends, Delen Private Bank expects inflows of assets under management to further increase in the second half of the year.

Bank Van Breda's solid financial base, healthy risk profile and clear long-term vision provide a strong foundation for continued growth, both in clients and in entrusted assets. Ongoing investments in talent, cybersecurity, user-friendly digital tools, future-proof offices and robust IT platforms enable the bank to keep offering services that are modern, secure and truly people-focused, with compliance, privacy and data protection remaining a constant priority.

Real Estate

Contribution to the AvH consolidated net result

(€ million)	1H26	1H25	1H24
Nextensa	**12.3**	13.9	9.5
Total	**12.3**	13.9	9.5

Nextensa

Nextensa (AvH 69.3%) achieved strong results in the first half of 2026. The period was marked by several successful transactions to optimize the investment portfolio and further strengthen its financial position. The sale of several buildings in 2025 and 2026 explains the decline in rental income compared with the first half of last year. In addition, the result from development projects was lower than last year, as Park Lane Phase II on the Tour & Taxis site in Brussels has been fully completed and only a few units remain for sale. Following the divestment of its Retail Estates shares, no dividend income (in 2025: 6.9 million euros) was received from this investment. Average debt levels were lower, resulting in reduced interest expenses compared with the same period last year. Combined with lower overhead costs, net profit amounted to 16.9 million euros, compared with 19.9 million euros as at 30 June 2025.

Nextensa

(€ million)	1H26	1H25	1H24
Rental income	**25.8**	29.1	36.2
Result developments	**6.5**	7.7	5.2
Net result	**16.9**	19.9	14.1
Equity	**853.0**	832.1	840.7
Real estate portfolio	**1,062.4**	1,106.3	1,273.9
Rental yield	**6.00%**	6.10%	5.81%
Net financial position	**-550.3**	-707.2	-781.4
Debt ratio	**37.88%**	43.41%	44.61%

Investment properties

Rental income in the first half of 2026 was 3.4 million euros lower than in the first half of 2025 due to the sale of several buildings in Luxembourg and in Austria. Rental income also declined on a like-for-like basis, mainly as Nextensa has already begun vacating units anticipating Proximus' move to the Tour & Taxis site. Property costs decreased by 1.3 million euros compared with the same period last year, to 4.1 million euros, mainly as a result of the sale of several buildings in 2025.

No gain was recorded on the sale of investment properties in the first half of 2026 as the sale of the retail park in Stadlau (Austria) in 2026 was completed at the carrying value.

A very limited, positive revaluation of 0.1 million euros was recorded on the existing **investment portfolio**, compared with 0.2 million euros in the first half of 2025.

This brings the **operating result** from investment properties to 21.8 million euros, down 2.0 million euros from the first half of 2025.

Development projects

The first half of 2026 was characterized by strong momentum in development activities with several important transactions, including the forward sale of The Rock and the sale of B&B Hotels in Cloche d'Or. The granting of the planning and environmental permits for Lake Side in Brussels and the reservation by Vicinity of a substantial residential portion of Bel Towers further underline the solid progress of the development portfolio. After the end of the semester, further important milestones were reached with the sale of the Stairs office building in Cloche d'Or and the European Investment Bank (EIB) Group's selection of Treemont.

The contribution from the Belgian development projects, which currently comprise only phase II of the Park Lane project at **Tour & Taxis**, was limited, as all buildings were completed in early 2026 and only 10 apartments remain available for sale.

The office and residential developments at **Cloche d'Or** (Luxembourg) contributed 6.3 million euros positively to the results. Construction of the D5-D10 residential project is on schedule, with over 88% of the units already sold or reserved. Completion of the final phase of this residential project is scheduled for the end of 2026. The Stairs building was provisionally completed in June 2026, and the sale was finalized on 1 July 2026. Construction work on The Rock, which has been fully pre-let and pre-sold, commenced in the second quarter of 2026 with completion expected by summer 2027.

The **operating result** from the development projects over the first half of 2026 amounted to 6.5 million euros, compared with 7.7 million euros in the first half of last year.

Further improvement of the financial position

Net interest costs, excluding revaluation effects on hedges, decreased by 2.8 million euros, mainly due to a lower average financial debt. **Net financial debt** amounted to 550.3 million euros on June 30 of this year, compared with 592.8 million euros at the end of 2025 and 763.0 million euros on December 31, 2024. The debt position was significantly reduced following the sale of several buildings and the disposal of the stake in Retail Estates in the third quarter of 2025.

The average **financing cost** decreased from 2.90% to 2.65%, while the hedge ratio remained high at 97%.

The **financial debt ratio** improved from 38.80% at the end of 2025 to 37.88% at the end of the first half of 2026. This ratio does not take into account the available cash of 31 million euros.

Nextensa maintains a strong **liquidity position**, with approximately 205 million euros of undrawn committed credit facilities, enabling it to refinance the 100 million euros bond maturing in November 2026 through existing credit lines.

Outlook 2026

The strategic disposal of a significant portion of the real estate investments in recent years will continue to weigh on rental income in the second half of the year, which will be lower than in previous years. However, as of 1 January 2027, Proximus will relocate part of its operations to Tour & Taxis. From the beginning of 2027, this will contribute to an increase in rental income and a reduction in vacancy, resulting in lower real estate costs. In addition, the new contract with the EIB Group for the Treemont project in Brussels (Leopold Quarter) will allow construction works to commence in the short term.

The contribution from property development at Tour & Taxis is temporarily lower because Park Lane Phase II is almost entirely sold out. Work on Lake Side has now started, both on the future Proximus offices and on the residential tower that will be marketed over the coming years. At Cloche d'Or in Luxembourg, B&B Hotels and Stairs were sold, allowing the proceeds to be recycled into the new projects The Rock, fully pre-let and forward sold to FHRS; Terraces, fully pre-let to Lombard Odier; and Eosys, 89% pre-let to PwC and Franklin Templeton. Construction on these projects has either recently started or will begin shortly, and the related margins are expected to contribute positively to results in the coming quarters.

The significantly reduced debt position means that financing costs are falling materially compared with previous years. Conversely, no dividend will be received from Retail Estates this year because the shareholding was sold in 2025. Interest income on advances to the Cloche d'Or joint venture will also be lower than in the first half following the recent disposals.

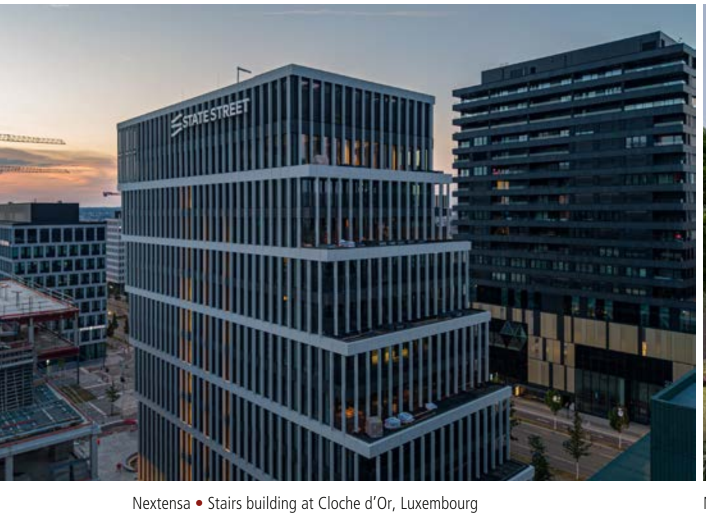
All credit facilities maturing in 2026 have already been extended. With 205 million euros of undrawn credit facilities, Nextensa is in a comfortable position to repay the 100 million euros private placement bond maturing at the end of November.

ESG

Nextensa continued to advance its ambition to develop sustainable urban neighborhoods that create lasting added value for their surroundings and stakeholders. Progress at Lake Side at Tour & Taxis and Bel Towers in Brussels, and at Cloche d'Or in Luxembourg, reflects Nextensa's long-term commitment to urban development and value creation.

AvH participation

In the first half of 2026, AvH acquired additional shares, increasing its participation from 68.81% to 69.28%.



Nextensa • Stairs building at Cloche d'Or, Luxembourg

Nextensa • Park Lane II at Tour & Taxis, Brussels

Energy & Resources

Contribution to the AvH consolidated net result

(€ million)	1H26	1H25	1H24
SIPEF	**22.1**	21.8	9.2
Verdant Bioscience	**-1.0**	-1.0	-0.6
Sagar Cements	**1.2**	-1.3	-0.4
Total	**22.3**	19.6	8.1

SIPEF

On track for another record year

At SIPEF (AvH 43.3%), strong operational momentum continued throughout the first half of 2026. Higher production volumes combined with favorable prices for crude palm oil (CPO) translated into a 23% year-over-year revenue growth and strong results for the first half of 2026. SIPEF further strengthened its balance sheet and its net cash position, enabling the company to fund its ambitious investment program from operating cash flow. Based on this strong first-half performance, SIPEF is confident in its ability to deliver another record year.

Palm oil: volume growth and favorable prices

The **production** of crude palm oil (CPO) increased by 7% in the first half of 2026 and amounted to 222,431 tonnes. In Indonesia, CPO production rose by 9% year-over-year. This growth was underpinned by a 7% increase in fresh fruit bunch (FFB) production, driven by a strong performance in the Bengkulu and South Sumatra regions where plantations further matured, as well as by an improved oil extraction rate (OER). CPO production in Papua New Guinea increased by 3% compared with last year. FFB production for the first six months increased by 5% year-over-year, driven by the strong performance of SIPEF's own estates, reflecting the further recovery from the volcanic eruption and favorable growing conditions, while smallholder production suffered from exceptionally wet conditions.

Favorable palm oil market **prices** contributed positively to the results for the first half of 2026. Despite a globally uncertain macroeconomic environment, palm oil markets have maintained historically high pricing levels throughout the first half of 2026. In this environment, SIPEF has managed to secure sales for approximately 70% of its budgeted palm oil volumes, achieving an average ex-mill gate price of 1,007 US dollars per tonne, including premiums for certified sustainability and traceable origin. This compares with a lower average of 965 US dollars

SIPEF: Production

	Palm oil 1H26	Palm oil 1H25	Bananas 1H26	Bananas 1H25
Production (tonne)(1)	**222,431**	208,060	**28,429**	25,977
Average market price/tonne(2)	**1,106**	960	**799**	900

(1) Own + outgrowers
(2) Palm oil: MDEX (in US dollar). Bananas: CFR Europe (in euro)

per tonne over the same period last year, when 73% of volumes had already been contracted.

As a result of the increased CPO production and the favorable pricing environment, SIPEF's **turnover** from the palm segment increased by 23% to 279.4 million US dollars. While geopolitical tensions negatively impacted key input costs (namely fertilisers, fuel, and transport), higher production volumes offset much of the increase, keeping the overall cost structure under control.

Bananas: 24% sales growth

SIPEF's banana **production** continued to recover during the first half of 2026 and reached 28,429 tonnes, an increase of 9% compared to the same period last year, which was supported by favorable agronomic conditions and improved yields across most estates.

SIPEF

(USD million)	1H26	1H25	1H24
Turnover	**308.0**	250.4	204.5
EBIT	**94.9**	84.6	44.0
Net result	**60.2**	57.7	25.0
Equity	**1,011.5**	933.3	856.3
Net financial position	**124.5**	19.9	-14.5

While there was robust demand on the European banana market during the first quarter, market conditions (including disrupted export logistics related to the geopolitical situation) became more challenging in the second quarter. As a result, average banana **prices** dropped during the second quarter below the levels achieved in previous years.

SIPEF's **turnover** from the banana segment rose by 24% to 27.8 million US dollars, mainly driven by the rise in production volumes.

Strong results and increased net cash position

Higher production volumes combined with favorable prices translated into a 23% year-over-year revenue growth to 308.0 million US dollars and a strong operating result of 94.9 million US dollars, up 12% compared with the first half of 2025. The recurring net result increased to 64.1 million US dollars. After a 4.1 million US dollars fair value adjustment related to PT Melania, the net result amounted to 60.2 million US dollars, i.e. 4% higher than at June 30, 2025.

SIPEF further strengthened its balance sheet and generated a positive free cash flow of 32.3 million US dollars, increasing the net cash position to 124.5 million US dollars at the end of June 2026.

Outlook 2026

SIPEF's operational progress in the first half of 2026, combined with favorable palm oil prices, provides a strong foundation for the remainder of the year. SIPEF expects full-year palm oil production of around 470,000 tons and the company is confident to deliver another record year of sustainable and profitable growth. SIPEF expects its 2026 recurring result to exceed the record result achieved in 2025, while continuing to closely monitor weather conditions and any potential impact from El Niño.

SIPEF remains committed to investing in future growth, through its 2026 investment program (100-120 million US dollars) focused on plantation development, including replanting, quality, sustainability, and further value-chain integration. The company expects the 2026 program to be fully funded from its operating cash flow.

ESG

In Indonesia, SIPEF's certified supply base was strengthened through the Roundtable on Sustainable Palm Oil (RSPO) certification of Sei Jerinjing estate, increasing the volume of certified crop.

SIPEF has also advanced sustainable growth in Papua New Guinea with the completion of the RSPO's New Planting Procedure (NPP) for Hargy Oil Palms' smallholders in Papua New Guinea. This creates the opportunity for a potential expansion area by up to approximately 8,000 hectares.

These developments underscore SIPEF's continued commitment to producing high-quality, sustainable, traceable and certified palm oil.

AvH participation

In the first half of 2026, AvH acquired additional shares, resulting in an increase of its participation in SIPEF from 42.20% to 43.32%.

Sagar Cements

Sagar Cements (AvH 19.6%) reported revenue of 14.6 billion Indian rupees in the first half of 2026, compared with 12.9 billion Indian rupees in the same period last year (+13%). Volumes increased by 10.3%, supported by continued momentum in infrastructure and rural segments. Average capacity utilization at Sagar's cement plants improved from 59% in the first half of 2025 to 65% in the first half of 2026. Favorable pricing trends at the start of 2026 eased in the second quarter which put pressure on margins due to higher input costs for energy, fuel and packaging amid geopolitical tensions. As a result, the EBITDA margin declined from 12% in the first half of last year to 11% in the first half of 2026. In June 2026, Sagar Cements expanded capacity at its Jeerabad plant from 1.0 million to 1.5 million tonnes per annum.

SIPEF • Hargy oil palm plantation, Papua New Guinea

AvH & Growth Capital

Contribution to the AvH consolidated net result

(€ million)	1H26	1H25	1H24
Contribution of participations	**21.4**	-1.2	-25.3
Contribution of participations (consolidated + equity method)	**21.6**	-8.6	9.9
Fair value investments	**-0.3**	7.4	-35.2
AvH & subholdings	**-7.9**	-11.7	1.4
Capital gains (losses)	**3.3**	1.5	0.1
AvH & Growth Capital	**16.7**	-11.5	-23.8

Growth Capital contributed 21.4 million euros in the first half of 2026, compared with a slightly negative contribution of -1.2 million euros a year earlier. The improvement was driven almost entirely by the participations, both consolidated and accounted for using the equity method, which together contributed 21.6 million euros. Despite continued market volatility, most participations demonstrated strong resilience and delivered solid results. Fair value adjustments remained limited at -0.3 million euros.

Participations (consolidated + equity method)

GreenStor (AvH 50.0%) holds a 38% participation in BSTOR, which entered into a partnership on July 22 with infrastructure investors TINC and Infravest in relation to the DSTOR and ESTOR-LUX II battery energy storage projects. TINC and Infravest committed a total investment of 22 million euros, consisting of a combination of an indirect equity participation and subordinated financing. The transaction represents an important milestone in the further development and financing of BSTOR's battery storage portfolio and brings additional long-term capital and infrastructure expertise to the two projects, which have a combined capacity of 150 MW and 410 MWh. Following the transaction, BSTOR maintains control over the two projects. Consequently, the transaction does not result in a capital gain being recognized by BSTOR or GreenStor.

Mediahuis (AvH 14.4%) acquired the Dutch digital platform 'Stekkies' that helps renters find suitable housing in an increasingly tight rental market. This acquisition fits within Mediahuis's broader strategy to invest in digital housing platforms and marketplaces across multiple markets.

OMP (AvH 20.0%) has been named a Leader in the 2026 Gartner® Magic Quadrant™ for Supply Chain Planning (SCP) Solutions for the 11th time. Gartner also published the 22nd edition of its Supply Chain Top 25, featuring nine OMP customers: AstraZeneca, Danone, Diageo, General Mills, GSK, Johnson & Johnson, L'Oréal, Nestlé, and Procter & Gamble, with Procter & Gamble recognized in Gartner's distinguished Masters category.

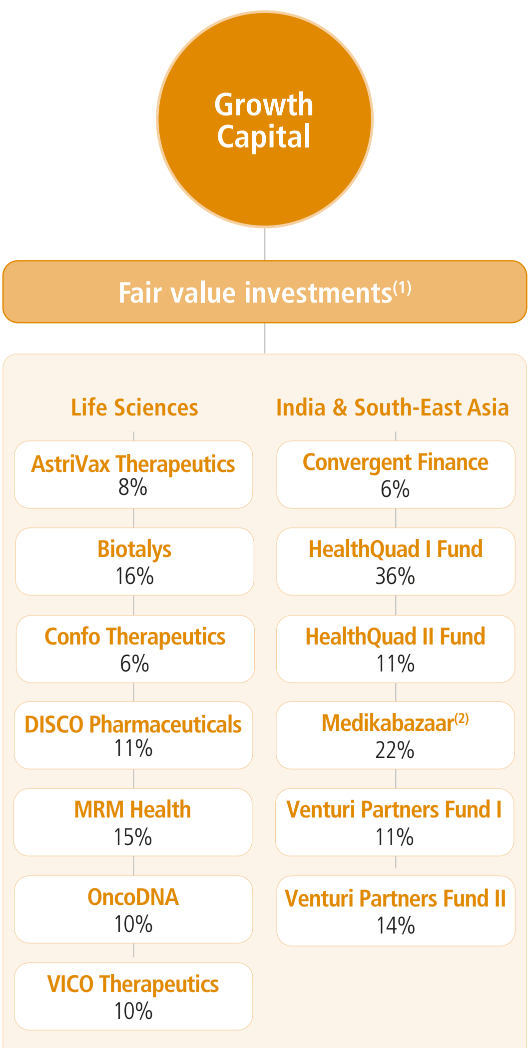
V.Group (AvH 33.3%), the leading global provider of mission-critical maritime services, delivered a strong first-half performance despite continued geopolitical uncertainty, foreign-exchange volatility, and increasing regulatory complexity. V.Group capitalized on the strong pipeline built throughout 2025 to start the year positively across both V.Ships and V.Services. V.Ships deepened customer relationships through fleet growth and diversification, with wins including newbuild dual-fuel (LNG) tankers for International Seaways and cruise ships for Marella Cruises. V.Services continued to expand its penetration across the global fleet, with a net increase in vessels served through its portfolio of category-leading brands. In parallel, V.Group completed three strategic transactions initiated in 2025. These included a strategic partnership with Mitsui O.S.K. Lines (MOL), further strengthening the Group's expertise in LNG and advanced dual-fuel vessels, the acquisition of a majority share in Alba Tankers in Denmark (the ship management arm of Alba Shipping & Trading), and the acquisition of Njord, a data-driven maritime fuel-efficiency and decarbonisation platform from Maersk Tankers. Together, these initiatives further enhance V.Group's technical capabilities and support its ambition to help customers navigate the maritime industry's evolving operational and sustainability requirements.

Van Moer Logistics (AvH 32.4%) has inaugurated its new silo complex in the Port of Antwerp-Bruges, which is an important step in the development of its integrated Polymer Hub and further strengthens its position as a specialized logistics partner for the (petro)chemical sector. The project consists of 63 silos and can be expanded to 450 silos. Meanwhile, construction of the warehouse for the new logistics center in Beringen along the Albert Canal is in its final phase, with the first operations scheduled for the fourth quarter of this year, while the new terminal is anticipated to become operational by mid-2027. This will create a strategic link between the Port of Antwerp-Bruges and the European hinterland while further supporting the modal shift towards more sustainable transport. In June, the company acquired Ziegler Belgium's air freight activities. By adding air freight to its portfolio, Van Moer Logistics takes an important step towards a fully integrated logistics and forwarding offering.

Fair value investments

Life Sciences

Biotalys (AvH 15.7%) streamlined operations and leadership to concentrate resources on its highest-priority programs EVOCA NG and BioFun-6 and reduce annual cash burn. The company closed a private placement of 12.05 million euros with current investors, which contributed to extending its financial runway until the end of the first quarter of 2027. Ackermans & van Haaren contributed 2.5 million euros, thereby raising its stake to 16.32% (15.69% fully diluted). In the first half of 2026, Biotalys also made substantial regulatory progress in both the US (including Florida and California) and the EU with its first protein-based biocontrol product EVOCA®, paving the regulatory pathway for the commercial version EVOCA NG. The company entered into a strategic partnership with 21st.BIO, a leading precision fermentation technology company with the aim to advance AGROBODY® biocontrol manufacturing.



(1) Fully diluted - (2) Incl. participations via HealthQuad Fund I + II June 30, 2026

A first tangible result of that collaboration is that Biotalys initiated the five-batch production of EVOCA NG at beginning of August to demonstrate process stability and commercial viability of its production process, which is also a regulatory requirement. Furthermore, the company achieved promising results in field trials with a second lead BioFun-6 candidate from the AGROBODY® technology platform.

Confo Therapeutics (AvH 6.2%), which has globally licensed its CFTX-1554 compound to Eli Lilly and Company, welcomed the start of a Phase 2a clinical trial with this novel antagonist of a clinically validated target for chronic pain.

DISCO Pharmaceuticals (AvH 10.9%) closed an exclusive license agreement with Amgen to advance novel therapeutic candidates addressing a target that was mapped by DISCO's proprietary platform. Under the terms of the agreement, DISCO will be eligible to receive up to USD 618 million total potential deal value plus royalties.

MRM Health (AvH 14.7%) has been awarded a three-year, non-dilutive research grant of 2.6 million euros from Flanders Innovation and Entrepreneurship (VLAIO) to accelerate the development of novel therapeutics that redefine the treatment of immune-mediated inflammatory diseases. Earlier this year, MH002, its lead product candidate, has been granted Fast Track designation by the FDA for the treatment of mild-to-moderate ulcerative colitis.

India & South-East Asia

At **Medikabazaar** (AvH 21.6%) management changes are delivering results, reflected in strong operating and financial performance. Early 2026, the company completed a rights issue with broad support from existing investors, including AvH and finalized the exit discussions with former management-shareholders. Following these transactions, AvH's total direct and indirect shareholding increased from 11% to 22%.

Half-yearly financial report according to IAS 34

The half-yearly financial report for the six-month period starting on January 1, 2026 and ending June 30, 2026, which comprises besides the condensed financial statements, including all information according to IAS 34, also the interim management report, a statement of the responsible persons and information regarding the external audit, is available on the website www.avh.be.

Declaration by the auditor

The auditor has confirmed that his review of the consolidated half-yearly accounts has been substantially completed and that no meaningful corrections have come to his attention that would require an adjustment to the financial information included in this press release.

Antwerp,
Deloitte Bedrijfsrevisoren BV
statutory auditor, permanently represented by
Ben Vandeweyer
Partner

Ackermans & van Haaren

Ackermans & van Haaren (AvH) 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 a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, a listed world leader in dredging, marine infrastructure and solutions for the offshore energy market – CFE, a listed company active in real estate development, multitechnics and construction), Private Banking (Delen Private Bank, a well-established brand in Belgium, with offices in the Netherlands, Luxembourg, Switzerland and the UK with JM Finn - Bank Van Breda, a niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate (Nextensa, a listed, mixed real estate investor and developer), Energy & Resources (SIPEF, an agro-industrial 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 2025 a turnover of 7.7 billion euros and employed 24,931 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 in receiving the press releases via email can register on this website.

Financial calendar

- **December 1, 2026** .... Interim statement Q3 2026
- **February 26, 2027** .... Annual results 2026
- **March 31, 2027** .... Annual report 2026
- **May 20, 2027** .... Interim statement Q1 2027
- **May 24, 2027** .... General meeting
- **August 30, 2027** .... Half-year results 2027
- **November 25, 2027** .... Interim statement Q3 2027

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ACKERMANS & VAN HAAREN

Financial report 1H26

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150 years of Sustainable Growth
1876 - 2026

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Selective consolidated financial information

ACKERMANS & VAN HAAREN

1. Consolidated income statement

(€ 1,000)	30-06-2026	30-06-2025
Revenue	**3,030,217**	**3,033,271**
Rendering of services	2	15
Real estate revenue	52,049	106,374
Interest income - banking activities	136,223	136,995
Fees and commissions - banking activities	76,732	69,014
Revenue from construction contracts	2,720,347	2,685,819
Other operating revenue	44,864	35,054
Operating expenses (-)	**-2,717,431**	**-2,737,245**
Raw materials, consumables, services and subcontracted work (-)	-1,780,807	-1,807,695
Interest expenses - banking activities (-)	-57,362	-64,883
Employee expenses (-)	-588,080	-554,033
Depreciation (-)	-257,685	-264,123
Impairment losses (-)	-5,014	-1,530
Other operating expenses (-)	-36,568	-43,904
Provisions	8,086	-1,079
Profit (loss) on assets/liabilities designated at fair value through profit and loss	**6,799**	**11,905**
Financial assets - Fair value through P/L (FVPL)	6,662	11,724
Investment property	137	181
Profit (loss) on disposal of assets	**8,342**	**19,540**
Realised gain (loss) on intangible and tangible assets	5,519	17,226
Realised gain (loss) on investment property	0	0
Realised gain (loss) on financial fixed assets	2,823	2,314
Realised gain (loss) on other assets	0	0
Profit (loss) from operating activities	**327,927**	**327,471**
Financial result	**-4,984**	**-17,563**
Interest income	35,258	35,914
Interest expenses (-)	-30,094	-26,514
(Un)realised foreign currency results	1,310	-28,152
Other financial income (expenses)	-11,866	3,681
Derivative financial instruments designated at fair value through profit and loss	407	-2,492
Share of profit (loss) from equity accounted investments	**200,406**	**135,043**
Other non-operating income	**0**	**0**
Other non-operating expenses (-)	**0**	**0**
Profit (loss) before tax	**523,349**	**444,951**
Income taxes	**-81,286**	**-79,733**
Deferred taxes	5,185	36,770
Current taxes	-86,472	-116,503
Profit (loss) after tax from continuing operations	**442,063**	**365,218**
Profit (loss) after tax from discontinued operations	**0**	**0**
Profit (loss) of the period	**442,063**	**365,218**
Minority interests	102,503	91,971
Share of the group	339,560	273,248

Earnings per share (€)	30-06-2026	30-06-2025
1. Basic earnings per share		
1.1. from continued and discontinued operations	10.39	8.36
1.2. from continued operations	10.39	8.36
2. Diluted earnings per share		
2.1. from continued and discontinued operations	10.35	8.34
2.2. from continued operations	10.35	8.34

We refer to Note 6 Segment information for more details on the consolidated . result.

2. Consolidated statement of comprehensive income

(€ 1,000)	30-06-2026	30-06-2025
Profit (loss) of the period	**442,063**	**365,218**
Minority interests	102,503	91,971
Share of the group	**339,560**	**273,248**
Other comprehensive income	**15,759**	**-86,746**
Items that may be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	-251	2,031
Net changes in revaluation reserve: hedging reserves	1,097	-13,256
Net changes in revaluation reserve: translation differences	11,720	-78,802
Items that cannot be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	3,277	3,011
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-85	269
Total comprehensive income	**457,821**	**278,473**
Minority interests	103,352	79,355
Share of the group	**354,470**	**199,118**

For a breakdown of the 'Share of the group' and 'Minority interests' in the results, we refer to Note 6. Segment information.

In accordance with the accounting standard "IFRS 9 Financial Instruments", financial assets are split into three categories on the balance sheet and fluctuations in the fair value of financial assets are reported in the consolidated income statement. The only exception to this rule are the fair value fluctuations in the investment portfolio of Bank Van Breda and Delen Private Bank, which in the table above are divided into shares and bonds. The market value of the bond portfolio of Bank Van Breda is affected by the volatility in the interest rates (in the context of its Asset & Liability Management).

Hedging reserves arise from fluctuations in the fair value of hedging instruments used by group companies to hedge against risks. Several group companies (a.o. DEME, Nextensa and Rentel/SeaMade) have hedged against a possible rise in interest rates. In H1 2026 the positive market value of the hedging instruments has increased, resulting in an increase of unrealised gains on hedging reserves by 1.1 million euros (including minority interests).

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In H1 2026, the euro decreased in value against most relevant currencies, resulting in a positive evolution in translation differences of 11.7 million euros (including minority interests).

3. Consolidated balance sheet

3.1. Consolidated balance sheet – Assets

(€ 1,000)	30-06-2026	31-12-2025
I. Non-current assets	**13,211,760**	**13,136,119**
Intangible assets	**105,044**	**109,756**
Goodwill	**322,915**	**322,957**
Tangible assets	**3,401,648**	**3,375,233**
Land and buildings	302,541	298,202
Plant, machinery and equipment	2,872,262	2,529,965
Furniture and vehicles	84,071	82,253
Other tangible assets	18,393	15,553
Assets under construction	124,382	449,259
Investment property	**1,019,886**	**1,057,981**
Participations accounted for using the equity method	**2,268,934**	**2,246,407**
Non-current financial assets	**693,286**	**666,622**
Financial assets : shares - Fair value through P/L (FVPL)	169,924	158,703
Receivables and warranties	523,362	507,920
Non-current hedging instruments	**55,205**	**52,755**
Deferred tax assets	**203,331**	**191,850**
Banks - receivables from credit institutions and clients after one year	**5,141,510**	**5,112,557**
Banks - loans and receivables to clients	5,164,953	5,135,390
Banks - changes in fair value of the hedged credit portfolio	-23,443	-22,833
II. Current assets	**8,006,291**	**8,085,050**
Inventories	**399,760**	**372,594**
Amounts due from customers under construction contracts	**755,914**	**801,693**
Investments	**756,854**	**732,434**
Financial assets : shares - Fair value through P/L (FVPL)	46,144	40,473
Financial assets : bonds - Fair value through OCI (FVOCI)	545,689	530,874
Financial assets : shares - Fair value through OCI (FVOCI)	49	49
Financial assets - at amortised cost	164,972	154,555
Financial assets - term deposits > 3 months	0	6,482
Current hedging instruments	**14,673**	**11,773**
Amounts receivable within one year	**1,105,609**	**1,100,085**
Trade debtors	958,620	982,983
Other receivables	146,989	117,103
Current tax receivables	**50,622**	**66,537**
Banks - receivables from credit institutions and clients within one year	**3,335,829**	**3,413,471**
Banks - loans and advances to banks	81,299	96,432
Banks - loans and receivables to clients	1,287,212	1,291,771
Banks - changes in fair value of the hedged credit portfolio	-705	-666
Banks - cash balances with central banks	1,968,024	2,025,934
Cash and cash equivalents	**1,480,369**	**1,463,531**
Deferred charges, accrued income and other current assets	**106,660**	**122,933**
III. Assets held for sale	**42,500**	**41,873**
Total assets	**21,260,551**	**21,263,042**

The breakdown of the consolidated balance sheet by segment is presented in Note 6.3 Segment information. This reveals that the full consolidation of Bank Van Breda (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank Van Breda contributes for 9,354.2 million euros to the balance sheet total of 21,260.6 million euros, and although this bank is solidly capitalized with a Common Equity Tier 1 ratio of 20.9%, its balance sheet ratios, as explained by the nature of its activity, are different from those of the other companies in the consolidation scope. To improve the readability of the consolidated balance sheet, certain items from the balance sheet of Bank Van Breda have been summarized in the consolidated balance sheet.

3.2. Consolidated balance sheet – Equity and liabilities

(€ 1,000)	30-06-2026	31-12-2025
I. Total equity	**7,554,813**	**7,319,905**
Equity - group share	**5,898,475**	**5,701,080**
Share capital	**2,295**	**2,295**
Share premium	**111,612**	**111,612**
Consolidated reserves	**5,905,933**	**5,715,665**
Revaluation reserves	**-39,099**	**-54,009**
Financial assets : bonds - Fair value through OCI (FVOCI)	-5,234	-5,036
Financial assets : shares - Fair value through OCI (FVOCI)	10,297	7,020
Hedging reserves	23,414	22,718
Actuarial gains (losses) defined benefit pension plans	-22,026	-21,895
Translation differences	-45,551	-56,816
Treasury shares (-)	**-82,266**	**-74,484**
Minority interests	**1,656,338**	**1,618,825**
II. Non-current liabilities	**3,074,374**	**3,301,942**
Provisions	**83,228**	**99,511**
Pension liabilities	**65,051**	**65,035**
Deferred tax liabilities	**130,512**	**123,887**
Financial debts	**1,363,209**	**1,516,589**
Bank loans	1,152,087	1,311,823
Bonds	0	0
Subordinated loans	0	0
Lease debts	177,177	170,622
Other financial debts	33,945	34,144
Non-current hedging instruments	**6,083**	**7,402**
Other amounts payable	**54,205**	**38,789**
Banks - non-current debts to credit institutions, clients & securities	**1,372,086**	**1,450,731**
Banks - deposits from credit institutions	0	0
Banks - deposits from clients	1,372,086	1,450,731
Banks - debt certificates including bonds	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0
III. Current liabilities	**10,631,364**	**10,641,195**
Provisions	**50,792**	**38,165**
Pension liabilities	**10**	**31**
Financial debts	**538,632**	**548,705**
Bank loans	320,982	331,559
Bonds	101,100	100,079
Subordinated loans	0	0
Lease debts	52,874	49,676
Other financial debts	63,676	67,392
Current hedging instruments	**3,996**	**3,429**
Amounts due to customers under construction contracts	**764,622**	**907,656**
Other amounts payable within one year	**2,144,675**	**2,017,229**
Trade payables	1,530,400	1,399,283
Advances received	311,393	252,401
Amounts payable regarding remuneration and social security	226,674	265,073
Other amounts payable	76,208	100,472
Current tax payables	**95,811**	**140,636**
Banks - current debts to credit institutions, clients & securities	**6,968,702**	**6,928,765**
Banks - deposits from credit institutions	37,946	29,328
Banks - deposits from clients	6,802,990	6,733,354
Banks - debt certificates including bonds	127,765	166,084
Banks - changes in fair value of the hedged credit portfolio	0	0
Accrued charges and deferred income	**64,125**	**56,578**
IV. Liabilities held for sale	**0**	**0**
Total equity and liabilities	**21,260,551**	**21,263,042**

4. Consolidated cash flow statement (indirect method)

(€ 1,000)	30-06-2026	30-06-2025
I. Cash and cash equivalents - opening balance	**1,463,531**	**1,383,262**
Profit (loss) from operating activities	327,927	327,471
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-8,342	-19,540
Dividends from participations accounted for using the equity method	203,745	167,506
Dividends received from non-consolidated entities	1,317	8,314
Interest income received	25,908	24,114
Interest expenses paid	-28,641	-25,604
Other financial income (costs)	-14,119	-14,279
Other non-operating income (expenses)	0	0
Income taxes (paid)	-126,554	-95,826
Non-cash adjustments		
Depreciation	257,685	264,123
Impairment losses	5,000	1,518
Share based payment	432	-3,864
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	-6,799	-11,905
(Decrease) increase of provisions	-8,472	815
Other non-cash expenses (income)	-348	1,422
Cash flow before changes in working capital	**628,739**	**624,264**
Decrease (increase) of working capital	**60,316**	**-212,951**
Decrease (increase) of inventories and construction contracts	26,179	-1,292
Decrease (increase) of amounts receivable	85,476	-50,391
Decrease (increase) of receivables from credit institutions and clients (banks)	49,039	-25,310
Increase (decrease) of liabilities (other than financial debts)	-70,065	-178,944
Increase (decrease) of debts to credit institutions, clients & securities (banks)	-34,240	61,639
Decrease (increase) other	3,927	-18,653
Cash flow from operating activities	**689,055**	**411,313**
Investments	**-427,765**	**-904,223**
Acquisition of intangible and tangible assets	-243,012	-151,272
Acquisition of investment property	-4,399	-4,112
Acquisition of subsidiaries (cash acquired deducted)	1	-538,083
Acquisition of associates, JV & non-consolidated entities	-31,939	-28,659
New loans granted	-36,862	-78,704
Acquisition of investments	-111,553	-103,393
Divestments	**184,193**	**324,273**
Disposal of intangible and tangible assets	8,169	66,619
Disposal of investment property	35,450	162,679
Disposal of subsidiaries (cash disposed deducted)	0	0
Disposal of associates, JV & non-consolidated entities	27,077	6,519
Reimbursements of loans	19,013	16,623
Disposal of investments	94,483	71,832
Cash flow from investing activities	**-243,572**	**-579,951**
Financial operations		
Decrease (increase) of treasury shares - AvH	-7,688	7,734
Decrease (increase) of treasury shares - affiliates	-5,294	-3,941
Increase of financial debts	14,686	550,010
(Decrease) of financial debts	-218,013	-303,309
(Investments) and divestments in controlling interests	-3,234	-8,500
Dividends paid by AvH	-150,285	-124,432
Dividends paid to minority interests	-59,583	-50,088
Cash flow from financial activities	**-429,412**	**67,474**
II. Net increase (decrease) in cash and cash equivalents	**16,070**	**-101,163**
Impact of exchange rate changes on cash and cash equivalents	768	-8,972
III. Cash and cash equivalents - ending balance	**1,480,369**	**1,273,126**

5. Statement of changes in consolidated equity

(€ 1,000)	Issued capital & share premium	Consoli-dated reserves	Bonds - Fair value through OCI (FVOCI)	Shares - Fair value through OCI (FVOCI)	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2025	**113,907**	**5,226,534**	**-5,586**	**4,420**	**16,853**	**-26,138**	**17,351**	**-69,093**	**5,278,248**	**1,537,881**	**6,816,129**
Profit		273,248							273,248	91,971	365,218
Other comprehensive income			1,600	3,011	-8,299	269	-70,710		-74,130	-12,616	-86,746
Total comprehensive income	**0**	**273,248**	**1,600**	**3,011**	**-8,299**	**269**	**-70,710**	**0**	**199,118**	**79,355**	**278,473**
Distribution of dividends		-124,432							-124,432	-50,088	-174,520
Operations with treasury shares								7,346	7,346		7,346
Other (a.o. changes in consol. scope / beneficial interest %)		4,188							4,188	-24,017	-19,829
Ending balance, 30 June 2025	**113,907**	**5,379,538**	**-3,986**	**7,431**	**8,553**	**-25,869**	**-53,359**	**-61,747**	**5,364,467**	**1,543,131**	**6,907,599**

(€ 1,000)	Issued capital & share premium	Consoli-dated reserves	Bonds - Fair value through OCI (FVOCI)	Shares - Fair value through OCI (FVOCI)	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Ending balance, 31 December 2025	**113,907**	**5,715,665**	**-5,036**	**7,020**	**22,718**	**-21,895**	**-56,816**	**-74,484**	**5,701,080**	**1,618,825**	**7,319,905**
Impact IFRS amendments									0	0	0
Opening balance, 1 January 2026	**113,907**	**5,715,665**	**-5,036**	**7,020**	**22,718**	**-21,895**	**-56,816**	**-74,484**	**5,701,080**	**1,618,825**	**7,319,905**
Profit		339,560							339,560	102,503	442,063
Other comprehensive income			-197	3,277	696	-131	11,265		14,910	849	15,759
Total comprehensive income	**0**	**339,560**	**-197**	**3,277**	**696**	**-131**	**11,265**	**0**	**354,470**	**103,352**	**457,821**
Distribution of dividends		-150,285							-150,285	-59,583	-209,868
Operations with treasury shares								-7,782	-7,782		-7,782
Other (a.o. changes in consol. scope / beneficial interest %)		992							992	-6,256	-5,264
Ending balance, 30 June 2026	**113,907**	**5,905,933**	**-5,234**	**10,297**	**23,414**	**-22,026**	**-45,551**	**-82,266**	**5,898,475**	**1,656,338**	**7,554,813**

More details on the unrealised results can be found in Note 2. Consolidated statement of comprehensive income.

After the General Meeting of May 26, 2026, AvH paid a dividend of 4.60 euros per share, resulting in a total dividend payment of 150.3 million euros, taking into account that no dividend is paid on the treasury shares that AvH owns at the date of payment.

On June 30, 2026, AvH held 482,350 treasury shares to cover outstanding stock option obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 528,106 treasury shares were purchased and 538,835 were sold in H1 2026, resulting in a position of 11,111 treasury shares at June 30, 2026.

The total number of treasury shares was 493,461 (1.49% of the shares issued) at the end of June 2026 (478,190 at year-end 2025).

The item "Other" in the "Minority interests" column arises, among other aspects, from the changes in the consolidation scope of AvH or its affiliates. The increase in the controlling interest in Nextensa and CFE gave rise to a decrease in minority interests. We refer to Explanatory Note 6. Segment reporting for more details.

The item “Other” in the column "Consolidated reserves" includes a.o. the eliminations of results on sales of treasury shares, the impact of the acquisition or sale of minority interests and the impact of the remeasurement of the purchase obligation on certain shares. The impact of the acquisition of additional Nextensa shares amounts to 1.8 million euros.

6. Segment information

Segment 1

Marine Engineering & Contracting:

DEME Group (full consolidation 62.12%), CFE (full consolidation 62.54%), Deep C Holding (full consolidation 81.27%) and Green Offshore (full consolidation 81.27%).

In the first half of 2026, AvH acquired additional shares of CFE, increasing its participation from 62.12% to 62.54%. The shares in Deep C Holding and Green Offshore are held by AvH (50%) and CFE (50%). As a result, the stakes in Deep C Holding and Green Offshore have mechanically increased as well from 81.06% to 81.27%.

Segment 2

Private Banking:

Delen Private Bank (equity method 78.75%), Bank Van Breda (full consolidation 78.75%) and FinAx (full consolidation 100%).

Segment 3

Real Estate:

Nextensa (full consolidation 69.28%)

In H1 2026, AvH increased its participation in Nextensa from 68.81% to 69.28% through purchases on the stock exchange.

Segment 4

Energy & Resources:

SIPEF (equity method 43.32%), Verdant Bioscience (equity method 42%), AvH India Resources (full consolidation 100%) and Sagar Cements (equity method 19.64%).

In H1 2026, AvH increased its participation in SIPEF from 42.20% to 43.32%, without this having an impact on the way in which this participation is reported in the consolidated financial statements.

AvH India Resources holds no other participations than in Sagar Cements.

Segment 5

AvH & Growth Capital:

- AvH, AvH Growth Capital & subholdings (full consolidation 100%)
- Participations fully consolidated: Agidens (82.7%) and Biolectric Group (54.3%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Gravity Media (22.7%), GreenStor (50%), Mediahuis Partners (26.7%), Mediahuis (14.4%), MediaCore (49.9%), OM Partners (20.0%), Turbo's Hoet Groep (50%), Van Moer Logistics (32.4%), Blue Real Estate (33.3%), Camlin Fine Sciences (8.8%), V.Group (33.3%) and VKC Nuts (16.6%).
- Non-consolidated participations:
  - Life Science: Astrivax (7.7%), Biotalys (15.7%), Bio Cap Invest (22.6%), Confo Therapeutics (6.2%), DISCO Pharmaceuticals (10.9%), Indigo Diabetes (2.8%), MRM Health (14.7%), OncoDNA (9.6%) and Vico Therapeutics International (10.3%).
  - India / South-East Asia: HealthQuad Fund I (36.3%), HealthQuad Fund II (11.0%), Medikabazaar (20.1%), Venturi Partners Fund I (11.1%), Venturi Partners Fund II (14.0%) and Convergent Finance (6.3%).

In H1 2026, several follow-up investments in the Growth Capital portfolio took place, amongst others in DISCO Pharmaceuticals, Biotalys and MRM Health, representing a total amount of 11.0 million euros.

6.1. Segment information – Consolidated income statement 30-06-2026

(€ 1,000)	Segment 1 Marine Engineering & Contracting	Segment 2 Private Banking	Segment 3 Real Estate	Segment 4 Energy & Resources	Segment 5 AvH & Growth Capital	Eliminations between segments	Total 30-06-2026
Revenue	**2,736,586**	**213,852**	**31,327**	**0**	**49,460**	**-1,008**	**3,030,217**
Rendering of services	0	0	0	0	1,009	-1,008	2
Real estate revenue	22,152	0	29,898	0	0	0	52,049
Interest income - banking activities	0	136,223	0	0	0	0	136,223
Fees and commissions - banking activities	0	76,732	0	0	0	0	76,732
Revenue from construction contracts	2,673,096	0	0	0	47,251	0	2,720,347
Other operating revenue	41,338	897	1,429	0	1,200	0	44,864
Operating expenses (-)	**-2,497,608**	**-143,975**	**-12,966**	**-37**	**-64,090**	**1,244**	**-2,717,431**
Raw materials, consumables, services and subcontracted work (-)	-1,708,186	-26,258	-9,663	-35	-37,910	1,244	-1,780,807
Interest expenses - banking activities (-)	0	-57,362	0	0	0	0	-57,362
Employee expenses (-)	-518,199	-41,998	-2,287	-1	-25,594	0	-588,080
Depreciation (-)	-249,213	-4,712	-651	-1	-3,108	0	-257,685
Impairment losses (-)	-4,200	-426	0	0	-388	0	-5,014
Other operating expenses (-)	-23,099	-12,923	-362	0	-185	0	-36,568
Provisions	5,290	-295	-3	0	3,095	0	8,086
Profit (loss) on assets/liabilities designated at fair value through profit and loss	**375**	**0**	**137**	**0**	**6,287**	**0**	**6,799**
Financial assets - Fair value through P/L (FVPL)	375	0	0	0	6,287	0	6,662
Investment property	0	0	137	0	0	0	137
Profit (loss) on disposal of assets	**7,433**	**644**	**0**	**0**	**265**	**0**	**8,342**
Realised gain (loss) on intangible and tangible assets	4,870	644	0	0	5	0	5,519
Realised gain (loss) on investment property	0	0	0	0	0	0	0
Realised gain (loss) on financial fixed assets	2,563	0	0	0	260	0	2,823
Realised gain (loss) on other assets	0	0	0	0	0	0	0
Profit (loss) from operating activities	**246,786**	**70,521**	**18,498**	**-37**	**-8,078**	**237**	**327,927**
Financial result	**-22,368**	**207**	**-1,372**	**24**	**18,762**	**-237**	**-4,984**
Interest income	16,997	699	5,464	25	12,788	-714	35,258
Interest expenses (-)	-23,484	0	-7,041	0	-284	714	-30,094
(Un)realised foreign currency results	-3,010	0	0	0	4,320	0	1,310
Other financial income (expenses)	-12,872	94	-789	-1	1,938	-237	-11,866
Derivative financial instruments designated at fair value through profit and loss	0	-586	993	0	0	0	407
Share of profit (loss) from equity accounted investments	**56,316**	**109,241**	**5,460**	**22,529**	**6,860**	**0**	**200,406**
Other non-operating income	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other non-operating expenses (-)	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Profit (loss) before tax	**280,734**	**179,969**	**22,586**	**22,516**	**17,544**	**0**	**523,349**
Income taxes	**-53,877**	**-21,651**	**-4,977**	**0**	**-781**	**0**	**-81,286**
Deferred taxes	6,042	-83	-935	0	162	0	5,185
Current taxes	-59,919	-21,567	-4,042	0	-944	0	-86,472
Profit (loss) after tax from continuing operations	**226,857**	**158,318**	**17,608**	**22,516**	**16,763**	**0**	**442,063**
Profit (loss) after tax from discontinued operations	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Profit (loss) of the period	**226,857**	**158,318**	**17,608**	**22,516**	**16,763**	**0**	**442,063**
Minority interests	86,655	10,337	5,268	227	16	0	102,503
Share of the group	140,202	147,982	12,340	22,289	16,747	0	339,560

Comments on the consolidated income statement

AvH's **consolidation scope** remained largely unchanged in the first half of 2026. The slightly increased shareholdings in SIPEF, Nextensa, CFE had no impact on the consolidation method, while the first time contribution of VKC Nuts (acquired in H2 2025) to the H1 2026 results remains limited. An overview of all changes is included in note 6. Segment reporting. As a result, the comparison between the consolidated income statements of H1 2026 and H1 2025 is not affected by significant changes in the scope of consolidation.

Consolidated **revenue** amounted to 3,030.2 million euros, a decrease of 3.1 million euros compared to last year. **Operating expenses**, however, decreased by 19.8 million euros to 2,717.4 million euros, resulting in a positive combined effect of 16.8 million euros on operating profit.

At segment level, revenues in "Marine Engineering & Contracting" increased by 9.4 million euros to 2,736.6 million euros. Higher revenue from construction contracts (+29.1 million euros) and higher other operating income (+9.9 million euros) were partly offset by significantly lower real estate revenue (-29.6 million euros).

At Nextensa, revenue declined by 24.5 million euros to 31.3 million euros, following the sale of several real estate properties in 2025, which resulted in lower rental income in 2026, as well as lower sales of residential properties at the Tour & Taxis site in Brussels. The 4.9 million euros increase in revenue within 'AvH & Growth Capital' reflects the growth of Biolectric and Agidens.

Bank Van Breda continued to benefit from strong commercial momentum. Fees and commissions from banking activities increased by 7.7 million euros (+11%) to 76.7 million euros. Interest income declined slightly by 0.8 million euros to 136.2 million euros, while interest expenses decreased by 7.5 million euros to 57.4 million euros. As a result, Bank Van Breda's net interest result improved by 6.7 million euros (+9%) to 78.9 million euros. Combined with higher fee income, net banking income rose by 14.4 million euros (+9%) to 156.6 million euros.

Operating expenses decreased by 19.8 million euros. Raw materials, consumables, services and subcontracted work were 26.9 million euros lower at 1,780.8 million euros. Reductions in 'Marine Engineering & Contracting' (-20.2 million euros) and 'Real Estate' (-19.2 million euros) more than offset increases in 'Private Banking' (+6.7 million euros) and 'AvH & Growth Capital' (+5.6 million euros). This decrease was partly neutralised by 34.0 million euros higher employee expenses (+6% to 588.1 million euros). Depreciation decreased by 6.4 million euros to 257.7 million euros, while impairment losses remained limited at 5.0 million euros, almost entirely in 'Marine Engineering & Contracting'. Provisions resulted in a net release of 8.1 million euros in H1 2026 (5.3 million euros in 'Marine Engineering & Contracting' and 3.1 million euros in 'AvH & Growth Capital'), compared to a net charge of 1.1 million euros last year.

A more detailed analysis of the operating results of the main participations can be found in this half year report starting on page 7. The listed entities DEME, CFE, Nextensa and SIPEF have also published a half year report.

Adjustments to fair value through the income statement contributed 6.8 million euros to the result of H1 2026, compared with 11.9 million euros last year. The contribution within 'AvH & Growth Capital' amounted to 6.3 million euros (H1 2025: 8.8 million euros) and was almost entirely driven by variances in AvH's treasury portfolio, as the positive and negative variances within the Life Sciences and India & Southeast Asia portfolios largely offset each other. The fair value adjustment at Nextensa was virtually neutral at 0.1 million euros and related entirely to investment property. In H1 2025, it also included a valuation variance on Retail Estates shares, which were sold in H2 2025.

Profits and losses on the disposal of assets contributed 8.3 million euros, 11.2 million euros less than in H1 2025. The decline is almost entirely attributable to 'Marine Engineering & Contracting' (7.4 million euros compared to 17.7 million euros), as the comparative half year still included a substantial gain realised on the sale of the jack up vessel Sea Challenger.

Together, these elements resulted in a **profit from operating activities** of 327.9 million euros, very close to the 327.5 million euros of H1 2025. At segment level, 'Marine Engineering & Contracting' (+6.1 million euros to 246.8 million euros) and 'Private Banking' (+5.9 million euros to 70.5 million euros) improved, while 'Real Estate' fell back by 7.9 million euros to 18.5 million euros and 'AvH & Growth Capital' came out 3.4 million euros more negative at -8.1 million euros.

The **financial result** amounted to 5.0 million euros negative in H1 2026, an improvement of 12.6 million euros compared with the 17.6 million euros negative recorded in H1 2025. The main elements were:

- The net interest result decreased by 4.2 million euros to a positive 5.2 million euros. Interest income remained virtually stable at 35.3 million euros, while interest expenses rose by 3.6 million euros to 30.1 million euros. This was entirely attributable to 'Marine Engineering & Contracting' (+6.3 million euros higher interest expenses) as a result of the financing of DEME's investment programme, partly compensated by 2.8 million euros lower interest expenses at Nextensa following the further reduction of its net financial debt.

- Exchange rate effects reversed from 28.2 million euros negative to 1.3 million euros positive, representing a positive year-on-year variance of 29.5 million euros. This improvement is attributable for 6.3 million euros to 'Marine Engineering & Contracting' and for 23.2 million euros to 'AvH & Growth Capital'. The loan notes issued by V.Group still included a significant unrealised exchange loss in H1 2025, which turned into a positive in 2026, explaining a total variance of 21.8 million euros. In the management presentation the interest accrual and forex impact on debt instruments are reclassed to the contribution of V.Group.

- Other financial income and expenses deteriorated by 15.5 million euros to a loss of 11.9 million euros. This includes a deterioration of 8.8 million euros in 'Marine Engineering & Contracting' and of 6.9 million euros in 'Real Estate' whose 2025 result included a dividend from Retail Estates (sold in H2 2025).

- Derivative financial instruments measured at fair value contributed 0.4 million euros positive, compared with 2.5 million euros negative last year.

The **contribution of participations accounted for using the equity method** increased by 65.4 million euros (+48%) to 200.4 million euros. The largest contribution once more came from Delen Private Bank, with 109.2 million euros in the 'Private Banking' segment (H1 2025: 95.1 million euros). The strongest increase, however, was recorded in 'Marine Engineering & Contracting', where the contribution of participations accounted for using the equity method almost tripled to 56.3 million euros (H1 2025: 20.2 million euros). 'Energy & Resources' contributed 22.5 million euros (H1 2025: 19.4 million euros), with SIPEF as the main component. 'AvH & Growth Capital' improved from a negative contribution of 3.3 million euros to a positive of 6.9 million euros. Nextensa contributed 5.5 million euros (H1 2025: 3.7 million euros) mainly through its Luxembourg real estate development participations active at Cloche d'Or.

Income taxes rose again to 81.3 million euros (H1 2025: 79.7 million euros). It should be noted that the contribution of participations accounted for using the equity method is included in AvH's consolidated accounts on an after-tax basis. The tax charge of 81.3 million euros is therefore related to an adjusted profit before tax of 322.9 million euros (i.e. 523.3 million euros less the contribution of 200.4 million euros from participations accounted for using the equity method), resulting in an overall tax rate of 25.2% (H1 2025: 25.7%).

Profit for the period amounted to 442.1 million euros, an increase of 76.8 million euros (+21%) compared with H1 2025. After deducting the share of minority interests of 102.5 million euros (H1 2025: 92.0 million euros), profit attributable to the group amounted to 339.6 million euros, an increase of 66.3 million euros or 24% compared with last year. All segments except 'Real Estate' contributed to this improvement: 'AvH & Growth Capital' +28.2 million euros, 'Marine Engineering & Contracting' +23.2 million euros, 'Private Banking' +13.7 million euros and 'Energy & Resources' +2.7 million euros, while 'Real Estate' declined by 1.5 million euros.

6.2. Segment information – Consolidated income statement 30-06-2025

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	**Total 30-06-2025**
Revenue	**2,727,173**	**206,666**	**55,838**	**476**	**44,517**	**-1,399**	**3,033,271**
Rendering of services	0	0	0	0	1,010	-995	15
Real estate revenue	51,754	0	54,620	0	0	0	106,374
Interest income - banking activities	0	136,995	0	0	0	0	136,995
Fees and commissions - banking activities	0	69,014	0	0	0	0	69,014
Revenue from construction contracts	2,643,972	0	0	0	41,891	-43	2,685,819
Other operating revenue	31,447	657	1,218	476	1,616	-360	35,054
Operating expenses (-)	**-2,504,182**	**-142,423**	**-32,574**	**-250**	**-59,451**	**1,635**	**-2,737,245**
Raw materials, consumables, services and subcontracted work (-)	-1,728,364	-19,580	-28,834	-209	-32,344	1,635	-1,807,695
Interest expenses - banking activities (-)	0	-64,883	0	0	0	0	-64,883
Employee expenses (-)	-488,366	-39,116	-3,115	-42	-23,394	0	-554,033
Depreciation (-)	-256,014	-4,228	-721	0	-3,159	0	-264,123
Impairment losses (-)	-463	-621	0	0	-446	0	-1,530
Other operating expenses (-)	-29,806	-13,996	99	0	-200	0	-43,904
Provisions	-1,168	0	-3	0	92	0	-1,079
Profit (loss) on assets/liabilities designated at fair value through profit and loss	**0**	**0**	**3,154**	**0**	**8,751**	**0**	**11,905**
Financial assets - Fair value through P/L (FVPL)	0	0	2,973	0	8,751	0	11,724
Investment property	0	0	181	0	0	0	181
Profit (loss) on disposal of assets	**17,672**	**364**	**0**	**0**	**1,504**	**0**	**19,540**
Realised gain (loss) on intangible and tangible assets	16,834	364	0	0	27	0	17,226
Realised gain (loss) on investment property	0	0	0	0	0	0	0
Realised gain (loss) on financial fixed assets	838	0	0	0	1,476	0	2,314
Realised gain (loss) on other assets	0	0	0	0	0	0	0
Profit (loss) from operating activities	**240,664**	**64,607**	**26,418**	**225**	**-4,679**	**237**	**327,471**
Financial result	**-13,580**	**992**	**-1,431**	**5**	**-3,312**	**-237**	**-17,563**
Interest income	16,907	881	4,941	5	13,894	-714	35,914
Interest expenses (-)	-17,150	0	-9,848	0	-229	714	-26,514
(Un)realised foreign currency results	-9,268	0	0	0	-18,884	0	-28,152
Other financial income (expenses)	-4,068	0	6,080	0	1,907	-237	3,681
Derivative financial instruments designated at fair value through profit and loss	0	112	-2,604	0	0	0	-2,492
Share of profit (loss) from equity accounted investments	**20,162**	**95,112**	**3,712**	**19,381**	**-3,325**	**0**	**135,043**
Other non-operating income	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other non-operating expenses (-)	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Profit (loss) before tax	**247,246**	**160,711**	**28,699**	**19,612**	**-11,316**	**0**	**444,951**
Income taxes	**-55,498**	**-16,042**	**-7,917**	**-58**	**-218**	**0**	**-79,733**
Deferred taxes	40,051	-358	-3,524	0	601	0	36,770
Current taxes	-95,549	-15,684	-4,393	-58	-819	0	-116,503
Profit (loss) after tax from continuing operations	**191,748**	**144,669**	**20,782**	**19,554**	**-11,534**	**0**	**365,218**
Profit (loss) after tax from discontinued operations	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Profit (loss) of the period	**191,748**	**144,669**	**20,782**	**19,554**	**-11,534**	**0**	**365,218**
Minority interests	74,710	10,408	6,920	0	-67	0	91,971
Share of the group	117,038	134,261	13,862	19,554	-11,467	0	273,248

6.3. Segment information – Consolidated balance sheet 30-06-2026 – Assets

(€ 1,000)	Segment 1 Marine Engineering & Contracting	Segment 2 Private Banking	Segment 3 Real Estate	Segment 4 Energy & Resources	Segment 5 AvH & Growth Capital	Eliminations between segments	Total 30-06-2026
I. Non-current assets	**4,485,759**	**6,339,669**	**1,219,838**	**421,496**	**769,753**	**-24,755**	**13,211,760**
Intangible assets	**100,022**	**124**	**405**	**0**	**4,494**	**0**	**105,044**
Goodwill	**174,692**	**134,247**	**0**	**0**	**13,976**	**0**	**322,915**
Tangible assets	**3,304,587**	**69,005**	**6,684**	**1**	**21,372**	**0**	**3,401,648**
Land and buildings	239,061	50,882	0	0	12,598	0	302,541
Plant, machinery and equipment	2,864,105	4,422	2,081	0	1,654	0	2,872,262
Furniture and vehicles	69,025	8,008	315	1	6,723	0	84,071
Other tangible assets	10,186	3,522	4,288	0	398	0	18,393
Assets under construction	122,210	2,172	0	0	0	0	124,382
Investment property	**0**	**0**	**1,019,886**	**0**	**0**	**0**	**1,019,886**
Participations accounted for using the equity method	**423,633**	**956,659**	**90,975**	**421,412**	**376,254**	**0**	**2,268,934**
Non-current financial assets	**282,836**	**3,286**	**78,870**	**83**	**352,966**	**-24,755**	**693,286**
Financial assets : shares - Fair value through P/L (FVPL)	4,250	0	0	0	165,674	0	169,924
Receivables and warranties	278,586	3,286	78,870	83	187,292	-24,755	523,362
Non-current hedging instruments	**14,414**	**28,350**	**12,441**	**0**	**0**	**0**	**55,205**
Deferred tax assets	**185,575**	**6,489**	**10,576**	**0**	**691**	**0**	**203,331**
Banks - receivables from credit institutions and clients after one year	**0**	**5,141,510**	**0**	**0**	**0**	**0**	**5,141,510**
Banks - loans and receivables to clients	0	5,164,953	0	0	0	0	5,164,953
Banks - changes in fair value of the hedged credit portfolio	0	-23,443	0	0	0	0	-23,443
II. Current assets	**3,127,644**	**4,106,069**	**269,090**	**577**	**508,294**	**-5,385**	**8,006,291**
Inventories	**225,603**	**0**	**170,761**	**0**	**3,397**	**0**	**399,760**
Amounts due from customers under construction contracts	**735,877**	**0**	**12,118**	**0**	**7,919**	**0**	**755,914**
Investments	**2**	**710,710**	**0**	**0**	**46,142**	**0**	**756,854**
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	46,142	0	46,144
Financial assets : bonds - Fair value through OCI (FVOCI)	0	545,689	0	0	0	0	545,689
Financial assets : shares - Fair value through OCI (FVOCI)	0	49	0	0	0	0	49
Financial assets - at amortised cost	0	164,972	0	0	0	0	164,972
Financial assets - term deposits > 3 months	0	0	0	0	0	0	0
Current hedging instruments	**13,427**	**1,246**	**0**	**0**	**0**	**0**	**14,673**
Amounts receivable within one year	**1,013,076**	**2,572**	**44,810**	**0**	**46,346**	**-1,195**	**1,105,609**
Trade debtors	920,943	63	15,916	0	22,892	-1,195	958,620
Other receivables	92,133	2,509	28,894	0	23,454	0	146,989
Current tax receivables	**42,516**	**0**	**6,955**	**28**	**1,123**	**0**	**50,622**
Banks - receivables from credit institutions and clients within one year	**0**	**3,335,829**	**0**	**0**	**0**	**0**	**3,335,829**
Banks - loans and advances to banks	0	81,299	0	0	0	0	81,299
Banks - loans and receivables to clients	0	1,287,212	0	0	0	0	1,287,212
Banks - changes in fair value of the hedged credit portfolio	0	-705	0	0	0	0	-705
Banks - cash balances with central banks	0	1,968,024	0	0	0	0	1,968,024
Cash and cash equivalents	**1,022,003**	**28,936**	**31,242**	**536**	**397,653**	**0**	**1,480,369**
Deferred charges, accrued income and other current assets	**75,140**	**26,777**	**3,204**	**14**	**5,716**	**-4,190**	**106,660**
III. Assets held for sale	**0**	**0**	**42,500**	**0**	**0**	**0**	**42,500**
Total assets	**7,613,404**	**10,445,738**	**1,531,428**	**422,074**	**1,278,048**	**-30,140**	**21,260,551**

6.4. Segment information – Consolidated balance sheet 30-06-2026 - Equity and liabilities

(€ 1,000)	Segment 1 Marine Engineering & Contracting	Segment 2 Private Banking	Segment 3 Real Estate	Segment 4 Energy & Resources	Segment 5 AvH & Growth Capital	Eliminations between segments	Total 30-06-2026
I. Total equity	**3,070,602**	**1,998,456**	**849,115**	**422,068**	**1,214,572**	**0**	**7,554,813**
Equity - group share	**1,877,701**	**1,805,661**	**587,029**	**422,068**	**1,206,016**	**0**	**5,898,475**
Share capital	**0**	**0**	**0**	**0**	**2,295**	**0**	**2,295**
Share premium	**0**	**0**	**0**	**0**	**111,612**	**0**	**111,612**
Consolidated reserves	**1,911,958**	**1,800,156**	**587,127**	**428,821**	**1,177,871**	**0**	**5,905,933**
Revaluation reserves	**-34,257**	**5,505**	**-97**	**-6,753**	**-3,497**	**0**	**-39,099**
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-5,234	0	0	0	0	-5,234
Financial assets : shares - Fair value through OCI (FVOCI)	0	10,297	0	0	0	0	10,297
Hedging reserves	23,410	0	-97	-20	122	0	23,414
Actuarial gains (losses) defined benefit pension plans	-21,529	-3,586	0	-2,233	5,322	0	-22,026
Translation differences	-36,138	4,028	0	-4,500	-8,941	0	-45,551
Treasury shares (-)	**0**	**0**	**0**	**0**	**-82,266**	**0**	**-82,266**
Minority interests	**1,192,901**	**192,795**	**262,086**	**0**	**8,556**	**0**	**1,656,338**
II. Non-current liabilities	**1,267,978**	**1,402,012**	**408,674**	**0**	**20,466**	**-24,755**	**3,074,374**
Provisions	**73,737**	**1,503**	**265**	**0**	**7,723**	**0**	**83,228**
Pension liabilities	**57,912**	**6,974**	**0**	**0**	**165**	**0**	**65,051**
Deferred tax liabilities	**76,769**	**0**	**52,796**	**0**	**947**	**0**	**130,512**
Financial debts	**1,013,257**	**8,115**	**355,530**	**0**	**11,062**	**-24,755**	**1,363,209**
Bank loans	798,577	0	350,500	0	3,010	0	1,152,087
Bonds	0	0	0	0	0	0	0
Subordinated loans	0	0	0	0	0	0	0
Lease debts	158,693	8,115	2,318	0	8,052	0	177,177
Other financial debts	55,987	0	2,713	0	0	-24,755	33,945
Non-current hedging instruments	**674**	**5,326**	**83**	**0**	**0**	**0**	**6,083**
Other amounts payable	**45,629**	**8,007**	**0**	**0**	**569**	**0**	**54,205**
Banks - non-current debts to credit institutions, clients & securities	**0**	**1,372,086**	**0**	**0**	**0**	**0**	**1,372,086**
Banks - deposits from credit institutions	0	0	0	0	0	0	0
Banks - deposits from clients	0	1,372,086	0	0	0	0	1,372,086
Banks - debt certificates including bonds	0	0	0	0	0	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
III. Current liabilities	**3,274,824**	**7,045,271**	**273,639**	**6**	**43,010**	**-5,385**	**10,631,364**
Provisions	**49,889**	**14**	**350**	**0**	**539**	**0**	**50,792**
Pension liabilities	**0**	**10**	**0**	**0**	**0**	**0**	**10**
Financial debts	**301,090**	**4,137**	**226,045**	**0**	**7,360**	**0**	**538,632**
Bank loans	254,291	0	64,212	0	2,479	0	320,982
Bonds	0	0	101,100	0	0	0	101,100
Subordinated loans	0	0	0	0	0	0	0
Lease debts	46,207	4,137	0	0	2,531	0	52,874
Other financial debts	593	0	60,733	0	2,350	0	63,676
Current hedging instruments	**3,425**	**570**	**0**	**0**	**0**	**0**	**3,996**
Amounts due to customers under construction contracts	**754,561**	**0**	**0**	**0**	**10,061**	**0**	**764,622**
Other amounts payable within one year	**2,051,927**	**46,657**	**23,727**	**4**	**23,555**	**-1,195**	**2,144,675**
Trade payables	1,508,564	143	11,055	4	11,828	-1,195	1,530,400
Advances received	311,393	0	0	0	0	0	311,393
Amounts payable regarding remuneration and social security	201,646	16,380	2,535	0	6,113	0	226,674
Other amounts payable	30,324	30,133	10,137	0	5,614	0	76,208
Current tax payables	**72,683**	**20,290**	**2,233**	**1**	**603**	**0**	**95,811**
Banks - current debts to credit institutions, clients & securities	**0**	**6,968,702**	**0**	**0**	**0**	**0**	**6,968,702**
Banks - deposits from credit institutions	0	37,946	0	0	0	0	37,946
Banks - deposits from clients	0	6,802,990	0	0	0	0	6,802,990
Banks - debt certificates including bonds	0	127,765	0	0	0	0	127,765
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
Accrued charges and deferred income	**41,248**	**4,892**	**21,284**	**0**	**891**	**-4,190**	**64,125**
IV. Liabilities held for sale	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total equity and liabilities	**7,613,404**	**10,445,738**	**1,531,428**	**422,074**	**1,278,048**	**-30,140**	**21,260,551**

Comments on the consolidated balance sheet

AvH's **consolidated balance sheet total** remained virtually unchanged at 21,260.6 million euros at June 30, 2026, compared to 21,263.0 million euros at year-end 2025. Behind this stable total, several changes occurred in the composition of both assets and liabilities.

As in previous periods, the full consolidation of Bank Van Breda has a significant impact on both the size and the structure of AvH's consolidated balance sheet. Due to the specific nature of its banking activities, certain assets and liabilities of Bank Van Breda are therefore presented separately in the consolidated balance sheet. The full consolidation of Bank Van Breda contributes 9,354.2 million euros, corresponding with 44% to AvH's consolidated total assets. The 78.75% participation in Delen Private Bank continues to be accounted for using the equity method, reflecting the joint control with the Delen family.

Non-current assets increased slightly by 75.6 million euros to 13,211.8 million euros. Within this category, tangible assets increased by 26.4 million euros to 3,401.6 million euros. The composition of tangible assets changed more substantially. Plant, machinery and equipment increased by 342.3 million euros, while assets under construction decreased by 324.9 million euros, primarily reflecting that DEME's jack-up transport & installation vessels Norse Wind and Norse Energi have started operations in H1 2026.

Investment property decreased by 38.1 million euros to 1,019.9 million euros, entirely attributable to "Real Estate". The decrease during H1 2026 is largely explained by the transfer of a property to "assets held for sale", the remainder corresponding with changes in the fair value of investment property and capital expenditures.

Participations accounted for using the equity method increased by 22.5 million euros to 2,268.9 million euros, with movements varying significantly by segment. While the profit contribution from these companies further strengthened to 200.4 million euros, 222.9 million euros of dividends were distributed by them. Additional investments during H1 2026 include the increase by AvH of its participation in SIPEF to 43.32%.

Non-current financial assets increased by 26.7 million euros to 693.3 million euros, of which 18.5 million euros originated in "AvH & Growth Capital". This increase comprises both a higher amount of investments measured at fair value through profit or loss and an increase in long-term receivables and warranties.

The increase of Bank Van Breda's **receivables from credit institutions and clients after more than one year** by 29.0 million euros is entirely explained by new long-term loans granted.

Current assets decreased by 78.8 million euros to 8,006.3 million euros. Amounts due from customers under construction contracts decreased by 45.8 million euros to 755.9 million euros, whereas inventories increased by 27.2 million euros to 399.8 million euros. The investment portfolio, consisting mainly of financial assets held by Bank Van Breda, increased by 24.4 million euros to 756.9 million euros.

Receivables from credit institutions and clients with a maturity of less than one year at Bank Van Breda decreased by 77.6 million euros, primarily as a result of a 57.9 million euros reduction in cash balances with central banks. Cash and cash equivalents at group level increased slightly by 16.8 million euros to 1,480.4 million euros. The evolution of the cash position is further explained in the consolidated cash flow statement.

On the liabilities side, **total equity** increased by 234.9 million euros to 7,554.8 million euros. Equity attributable to AvH shareholders increased from 5,701.1 million euros at year-end 2025 to 5,898.5 million euros, mainly as a result of the 339.6 million euros consolidated net profit generated during the first half, partly offset by the 150.3 million euros dividend paid in June. Translation differences and fair value adjustments had a positive impact, while the acquisition of treasury shares reduced equity. A detailed roll forward of the equity position of AvH is provided in note 5. Statement of changes in consolidated equity.

Non-current liabilities decreased by 227.6 million euros to 3,074.4 million euros. This movement was mainly explained by a 153.4 million euros reduction in long-term financial debt, of which 159.7 million euros related to bank loans primarily at DEME, CFE and Nextensa, and by a 78.6 million euros reduction in Bank Van Breda's client deposits with a maturity of more than one year. Provisions decreased by a further 16.3 million euros.

Current liabilities remained broadly stable at 10,631.4 million euros. Their composition did, however, change significantly. Amounts due under construction contracts decreased by 143.0 million euros to 764.6 million euros, whereas trade payables increased by 131.1 million euros to 1,530.4 million euros and advances received increased by 59.0 million euros to 311.4 million euros. These movements are largely situated in Marine Engineering & Contracting and reflect the normal evolution of the working-capital positions on DEME's and CFE's contracting activities.

At Bank Van Breda, **current debts to credit institutions, clients and securities** increased by 39.9 million euros to 6,968.7 million euros. Client deposits increased by 69.6 million euros, partly offset by a 38.3 million euros decrease in debt certificates. Combined with the reduction in long-term client deposits mentioned above, total Bank Van Breda client deposits remained broadly stable, with a shift in their maturity profile towards deposits due within one year.

6.5. Segment information – Consolidated balance sheet 31-12-2025 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	**Total 31-12-2025**
I. Non-current assets	**4,420,753**	**6,344,297**	**1,252,055**	**398,378**	**745,392**	**-24,755**	**13,136,119**
Intangible assets	**104,412**	**179**	**397**	**0**	**4,769**	**0**	**109,756**
Goodwill	**174,734**	**134,247**	**0**	**0**	**13,976**	**0**	**322,957**
Tangible assets	**3,281,278**	**64,663**	**7,180**	**31**	**22,082**	**0**	**3,375,233**
Land and buildings	239,713	45,216	0	0	13,274	0	298,202
Plant, machinery and equipment	2,522,610	3,433	2,103	0	1,819	0	2,529,965
Furniture and vehicles	67,268	7,764	578	31	6,612	0	82,253
Other tangible assets	8,495	2,182	4,499	0	377	0	15,553
Assets under construction	443,191	6,068	0	0	0	0	449,259
Investment property	**0**	**0**	**1,057,981**	**0**	**0**	**0**	**1,057,981**
Participations accounted for using the equity method	**400,302**	**993,767**	**84,629**	**398,261**	**369,449**	**0**	**2,246,407**
Non-current financial assets	**272,654**	**3,297**	**80,839**	**86**	**334,501**	**-24,755**	**666,622**
Financial assets : shares - Fair value through P/L (FVPL)	4,624	0	0	0	154,078	0	158,703
Receivables and warranties	268,030	3,297	80,839	86	180,423	-24,755	507,920
Non-current hedging instruments	**12,088**	**29,099**	**11,569**	**0**	**0**	**0**	**52,755**
Deferred tax assets	**175,286**	**6,489**	**9,460**	**0**	**615**	**0**	**191,850**
Banks - receivables from credit institutions and clients after one year	**0**	**5,112,557**	**0**	**0**	**0**	**0**	**5,112,557**
Banks - loans and receivables to clients	0	5,135,390	0	0	0	0	5,135,390
Banks - changes in fair value of the hedged credit portfolio	0	-22,833	0	0	0	0	-22,833
II. Current assets	**3,277,024**	**4,208,161**	**250,464**	**604**	**356,637**	**-7,840**	**8,085,050**
Inventories	**207,435**	**0**	**161,893**	**0**	**3,266**	**0**	**372,594**
Amounts due from customers under construction contracts	**776,640**	**0**	**18,851**	**0**	**6,201**	**0**	**801,693**
Investments	**6,484**	**685,478**	**0**	**0**	**40,471**	**0**	**732,434**
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	40,471	0	40,473
Financial assets : bonds - Fair value through OCI (FVOCI)	0	530,874	0	0	0	0	530,874
Financial assets : shares - Fair value through OCI (FVOCI)	0	49	0	0	0	0	49
Financial assets - at amortised cost	0	154,555	0	0	0	0	154,555
Financial assets - term deposits > 3 months	6,482	0	0	0	0	0	6,482
Current hedging instruments	**10,171**	**1,601**	**0**	**0**	**0**	**0**	**11,773**
Amounts receivable within one year	**1,019,232**	**4,643**	**49,937**	**5**	**30,268**	**-4,000**	**1,100,085**
Trade debtors	943,240	90	17,241	0	23,911	-1,500	982,983
Other receivables	75,991	4,553	32,696	5	6,357	-2,500	117,103
Current tax receivables	**52,987**	**3**	**11,838**	**26**	**1,682**	**0**	**66,537**
Banks - receivables from credit institutions and clients within one year	**0**	**3,413,471**	**0**	**0**	**0**	**0**	**3,413,471**
Banks - loans and advances to banks	0	96,432	0	0	0	0	96,432
Banks - loans and receivables to clients	0	1,291,771	0	0	0	0	1,291,771
Banks - changes in fair value of the hedged credit portfolio	0	-666	0	0	0	0	-666
Banks - cash balances with central banks	0	2,025,934	0	0	0	0	2,025,934
Cash and cash equivalents	**1,105,236**	**83,590**	**5,720**	**572**	**268,413**	**0**	**1,463,531**
Deferred charges, accrued income and other current assets	**98,838**	**19,375**	**2,223**	**0**	**6,335**	**-3,839**	**122,933**
III. Assets held for sale	**6,423**	**0**	**35,450**	**0**	**0**	**0**	**41,873**
Total assets	**7,704,200**	**10,552,458**	**1,537,968**	**398,982**	**1,102,029**	**-32,595**	**21,263,042**

6.6. Segment information – Consolidated balance sheet 31-12-2025 - Equity and liabilities

(€ 1,000)	Segment 1 Marine Engineering & Contracting	Segment 2 Private Banking	Segment 3 Real Estate	Segment 4 Energy & Resources	Segment 5 AvH & Growth Capital	Eliminations between segments	Total 31-12-2025
I. Total equity	**2,971,738**	**2,074,494**	**841,094**	**398,951**	**1,033,629**	**0**	**7,319,905**
Equity - group share	**1,816,572**	**1,883,249**	**577,300**	**398,951**	**1,025,008**	**0**	**5,701,080**
Share capital	**0**	**0**	**0**	**0**	**2,295**	**0**	**2,295**
Share premium	**0**	**0**	**0**	**0**	**111,612**	**0**	**111,612**
Consolidated reserves	**1,853,242**	**1,882,079**	**577,755**	**415,817**	**986,771**	**0**	**5,715,665**
Revaluation reserves	**-36,670**	**1,170**	**-455**	**-16,867**	**-1,187**	**0**	**-54,009**
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-5,036	0	0	0	0	-5,036
Financial assets : shares - Fair value through OCI (FVOCI)	0	7,020	0	0	0	0	7,020
Hedging reserves	23,082	0	-455	-12	104	0	22,718
Actuarial gains (losses) defined benefit pension plans	-21,483	-3,586	0	-2,114	5,288	0	-21,895
Translation differences	-38,269	2,773	0	-14,741	-6,579	0	-56,816
Treasury shares (-)	**0**	**0**	**0**	**0**	**-74,484**	**0**	**-74,484**
Minority interests	**1,155,165**	**191,245**	**263,794**	**0**	**8,621**	**0**	**1,618,825**
II. Non-current liabilities	**1,400,751**	**1,482,174**	**418,768**	**0**	**25,004**	**-24,755**	**3,301,942**
Provisions	**87,144**	**1,289**	**272**	**0**	**10,805**	**0**	**99,511**
Pension liabilities	**57,722**	**7,148**	**0**	**0**	**165**	**0**	**65,035**
Deferred tax liabilities	**72,076**	**0**	**50,777**	**0**	**1,034**	**0**	**123,887**
Financial debts	**1,153,031**	**8,404**	**367,390**	**0**	**12,519**	**-24,755**	**1,516,589**
Bank loans	945,840	0	362,161	0	3,823	0	1,311,823
Bonds	0	0	0	0	0	0	0
Subordinated loans	0	0	0	0	0	0	0
Lease debts	151,204	8,404	2,318	0	8,697	0	170,622
Other financial debts	55,987	0	2,912	0	0	-24,755	34,144
Non-current hedging instruments	**605**	**6,468**	**329**	**0**	**0**	**0**	**7,402**
Other amounts payable	**30,173**	**8,134**	**0**	**0**	**481**	**0**	**38,789**
Banks - non-current debts to credit institutions, clients & securities	**0**	**1,450,731**	**0**	**0**	**0**	**0**	**1,450,731**
Banks - deposits from credit institutions	0	0	0	0	0	0	0
Banks - deposits from clients	0	1,450,731	0	0	0	0	1,450,731
Banks - debt certificates including bonds	0	0	0	0	0	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
III. Current liabilities	**3,331,712**	**6,995,790**	**278,106**	**31**	**43,396**	**-7,840**	**10,641,195**
Provisions	**37,229**	**35**	**350**	**0**	**551**	**0**	**38,165**
Pension liabilities	**0**	**31**	**0**	**0**	**0**	**0**	**31**
Financial debts	**310,581**	**4,087**	**231,144**	**0**	**5,393**	**-2,500**	**548,705**
Bank loans	264,443	0	64,266	0	2,849	0	331,559
Bonds	0	0	100,079	0	0	0	100,079
Subordinated loans	0	0	0	0	0	0	0
Lease debts	43,045	4,087	0	0	2,544	0	49,676
Other financial debts	3,093	0	66,799	0	0	-2,500	67,392
Current hedging instruments	**3,192**	**237**	**0**	**0**	**0**	**0**	**3,429**
Amounts due to customers under construction contracts	**897,390**	**0**	**0**	**0**	**10,266**	**0**	**907,656**
Other amounts payable within one year	**1,921,621**	**40,881**	**29,787**	**0**	**26,440**	**-1,500**	**2,017,229**
Trade payables	1,375,544	62	14,425	0	10,752	-1,500	1,399,283
Advances received	252,401	0	0	0	0	0	252,401
Amounts payable regarding remuneration and social security	227,136	22,622	2,480	0	12,835	0	265,073
Other amounts payable	66,540	18,197	12,882	0	2,853	0	100,472
Current tax payables	**123,821**	**14,731**	**1,404**	**31**	**650**	**0**	**140,636**
Banks - current debts to credit institutions, clients & securities	**0**	**6,928,765**	**0**	**0**	**0**	**0**	**6,928,765**
Banks - deposits from credit institutions	0	29,328	0	0	0	0	29,328
Banks - deposits from clients	0	6,733,354	0	0	0	0	6,733,354
Banks - debt certificates including bonds	0	166,084	0	0	0	0	166,084
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
Accrued charges and deferred income	**37,879**	**7,022**	**15,420**	**0**	**96**	**-3,839**	**56,578**
IV. Liabilities held for sale	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total equity and liabilities	**7,704,200**	**10,552,458**	**1,537,968**	**398,982**	**1,102,029**	**-32,595**	**21,263,042**

6.7. Segment information – Consolidated cash flow statement 30-06-2026

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	**Total 30-06-2026**
I. Cash and cash equivalents - opening balance	**1,105,236**	**83,590**	**5,720**	**572**	**268,412**	**0**	**1,463,531**
Profit (loss) from operating activities	246,786	70,521	18,498	-37	-8,078	237	327,927
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-7,433	-644	0	0	-265		-8,342
Dividends from participations accounted for using the equity method	43,760	152,721	0	0	7,263		203,745
Dividends received from non-consolidated entities	0	94	0	0	1,223		1,317
Interest income received	16,783	699	5,464	25	3,652	-714	25,908
Interest expenses paid	-22,031	0	-7,041	0	-284	714	-28,641
Other financial income (costs)	-13,816	0	-789	-1	724	-237	-14,119
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-98,202	-21,567	-5,842	0	-944		-126,554
Non-cash adjustments							
Depreciation	249,213	4,712	651	1	3,108		257,685
Impairment losses	4,200	412	0	0	388		5,000
Share based payment	1,444	-3,427	0	0	2,415		432
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	-375	0	-137	0	-6,287		-6,799
(Decrease) increase of provisions	-5,031	-349	3	0	-3,095		-8,472
Other non-cash expenses (income)	233	-486	-233	0	137		-348
Cash flow before changes in working capital	**415,532**	**202,686**	**10,575**	**-12**	**-42**	**0**	**628,739**
Decrease (increase) of working capital	**53,614**	**12,131**	**-2,956**	**-32**	**59**	**-2,500**	**60,316**
Decrease (increase) of inventories and construction contracts	31,315	0	-1,902	0	-3,234		26,179
Decrease (increase) of amounts receivable	91,019	2,077	-8,695	8	3,567	-2,500	85,476
Decrease (increase) of receivables from credit institutions and clients (banks)	0	49,039	0	0	0		49,039
Increase (decrease) of liabilities (other than financial debts)	-80,494	11,173	789	-25	-1,508	0	-70,065
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	-34,240	0	0	0		-34,240
Decrease (increase) other	11,775	-15,919	6,852	-15	1,235		3,927
Cash flow from operating activities	**469,146**	**214,816**	**7,620**	**-44**	**17**	**-2,500**	**689,055**
Investments	**-279,190**	**-118,681**	**-4,417**	**-10,405**	**-15,072**	**0**	**-427,765**
Acquisition of intangible and tangible assets	-234,450	-7,147	-18	0	-1,397		-243,012
Acquisition of investment property	0	0	-4,399	0	0		-4,399
Acquisition of subsidiaries (cash acquired deducted)	1	0	0	0	0		1
Acquisition of associates, JV & non-consolidated entities	-10,521	0	0	-10,405	-11,013		-31,939
New loans granted	-34,220	0	0	0	-2,643	0	-36,862
Acquisition of investments	0	-111,534	0	0	-19		-111,553
Divestments	**45,764**	**88,828**	**49,272**	**0**	**329**	**0**	**184,193**
Disposal of intangible and tangible assets	7,342	816	0	0	11		8,169
Disposal of investment property	0	0	35,450	0	0		35,450
Disposal of subsidiaries (cash disposed deducted)	0	0	0	0	0		0
Disposal of associates, JV & non-consolidated entities	12,929	11	13,822	0	314		27,077
Reimbursements of loans	19,011	0	0	0	3	0	19,013
Disposal of investments	6,482	88,000	0	0	1		94,483
Cash flow from investing activities	**-233,426**	**-29,854**	**44,855**	**-10,405**	**-14,743**	**0**	**-243,572**
Financial operations							
Decrease (increase) of treasury shares - AvH	0	0	0	0	-7,688		-7,688
Decrease (increase) of treasury shares - affiliates	-5,294	0	0	0	0		-5,294
Increase of financial debts	11,239	0	1,097	0	2,350	0	14,686
(Decrease) of financial debts	-197,553	-2,438	-17,944	0	-2,578	2,500	-218,013
(Investments) and divestments in controlling interests	0	0	0	0	-3,234		-3,234
Dividends paid by AvH	0	0	0	0	-150,285		-150,285
Dividends paid intra group	-80,703	-228,200	-6,998	0	315,902		0
Dividends paid to minority interests	-47,411	-8,978	-3,108	0	-87		-59,583
Cash flow from financial activities	**-319,723**	**-239,616**	**-26,953**	**0**	**154,380**	**2,500**	**-429,412**
II. Net increase (decrease) in cash and cash equivalents	**-84,003**	**-54,654**	**25,522**	**-10,449**	**139,654**	**0**	**16,070**
Transfer between segments	0	0	0	10,405	-10,405		0
Impact of exchange rate changes on cash and cash equivalents	770	0	0	7	-9	0	768
III. Cash and cash equivalents - ending balance	**1,022,003**	**28,936**	**31,242**	**536**	**397,653**	**0**	**1,480,369**

Comments on the consolidated cash flow statement

In H1 2026, AvH and its fully consolidated companies generated a **cash flow before changes in working capital** of 628.7 million euros, broadly in line with the 624.3 million euros realised in H1 2025. The composition of this cash flow evolved however compared with the previous year. In particular, higher dividends received from equity-accounted participations and lower gains on disposals included in operating profit (that are reclassed to investment cash flow) compensated for, among others, the higher amount of taxes paid and for lower overall non-cash adjustments.

The main components of the H1 2026 cash flow before changes in working capital were as follows:

1) **Profit from operating activities** amounted to 327.9 million euros, virtually unchanged from 327.5 million euros reported in H1 2025. Further comments on the main elements of this operating profit are included in note 6.1.
2) **Dividends received from participations accounted for using the equity method** increased to 203.7 million euros, compared with 167.5 million euros in H1 2025. The largest contribution in H1 2026 came from Delen Private Bank (152.7 million euros). Other important contributions included dividend income of 12.3 million euros from the Belgian offshore windfarms Rentel and SeaMade (through Green Offshore and DEME) and from project companies realising real estate projects within the CFE group of 12.9 million euros. The dividend from SIPEF (19.7 million euros) was received in Q3 2026.
3) **Dividends from non-consolidated entities** decreased to 1.3 million euros, compared with 8.3 million euros in H1 2025. This reduction is largely explained by the absence of the dividend from Retail Estates shares, which contributed 6.9 million euros in H1 2025 but were sold by Nextensa in H2 2025.
4) The negative impact from the cash component of **income taxes** increased to 126.6 million euros, which is 30.7 million euros higher than in H1 2025.
5) **Depreciation** amounted to 257.7 million euros and remained the largest non-cash adjustment, although slightly lower than the 264.1 million euros recorded in H1 2025. DEME accounted for 235.1 million euros of depreciation, reflecting the capital-intensive nature of its fleet.
6) **Fair-value adjustments** included in the consolidated result are eliminated from cash flow. In H1 2026, this adjustment amounted to 6.8 million euros, mainly relating to the positive fair-value adjustments on financial assets held by AvH (6.3 million euros). This compares with a net positive fair value effect of 11.9 million euros included in the H1 2025 result.
7) The H1 2026 operating profit included a release of **provisions** for 8.5 million euros, whereas H1 2025 included an increase of provisions of 0.8 million euros.

Working capital

A significant year-on-year improvement is found in **working capital**. In H1 2026, changes in working capital generated a cash inflow of 60.3 million euros, whereas H1 2025 required an additional 213.0 million euros of working capital, representing an improvement of approximately 273 million euros. In H1 2025, the higher working-capital requirement was concentrated in "Marine Engineering & Contracting", reflecting DEME's growing operations, and in "Real Estate", including Nextensa's acquisition of the BEL Towers.

The improvement in H1 2026 was mainly attributable to "Marine Engineering & Contracting", which generated approximately 53.6 million euros from working capital. Within this segment, DEME contributed a favourable 102.4 million euros primarily through lower receivables, while CFE (28.7 million euros) and Deep C Holding (18.5 million euros) required additional working capital. Private Banking contributed approximately 12.1 million euros to the decrease of working capital, while Real Estate required approximately 3.0 million euros of additional working capital.

As a result, **cash flow from operating activities** amounted to 689.1 million euros in H1 2026, a substantial improvement compared with H1 2025, primarily due to the reversal of the significant working-capital absorption experienced in the first half of 2025.

Investing activities

Investments amounted to 427.8 million euros in H1 2026, compared with 904.2 million euros in H1 2025, which had been boosted by the approximately 538 million euros related to DEME's acquisition of Havfram, completed in the second quarter of 2025.

The largest investment category in H1 2026 was the acquisition of **intangible and tangible fixed assets**, amounting to 243.0 million euros, of which approximately 226.8 million euros related to DEME. The comparable figure for H1 2025 was 151.3 million euros.

Investments in associates, joint ventures and non-consolidated entities amounted to 31.9 million euros. These included investments by DEME and CFE in joint venture and associated companies, by AvH in additional SIPEF shares and in several "AvH & Growth Capital"-participations including DISCO Pharmaceuticals, Biotalys and MRM Health.

In addition, 36.9 million euros of new loans were granted, mainly within "Marine Engineering & Contracting" to non-fully consolidated entities executing contracts or real estate developments. Bank Van Breda spent an additional 111.5 million euros in **financial investments** as part of its ALM-management, while also realising divestments for 88.0 million euros.

Divestments generated 184.2 million euros of cash. Nextensa sold its Austrian Gewerbepark Stadlau retail park for 35.5 million euros as part of its portfolio optimisation strategy, while 19.0 million euros was generated from loan repayments within "Marine Engineering & Contracting". Divestments of associates, JV and non-consolidated entities during H1 2026 generated 27.1 million euros, including proceeds from Nextensa's sale of Hotel B&B at Cloche d'Or (Luxemburg), from DEME's sale of its stake in the Blankenburg SPV, and from smaller disposals within CFE, Deep C Holding and AvH & Growth Capital.

Overall, **net cash flow from investing activities** amounted to -243.6 million euros in H1 2026. Although still significant, this was substantially lower than the net cash outflow of 579.9 million euros of H1 2025, that was boosted by DEME's Havfram-acquisition.

Financing activities

Cash flow from financing activities amounted to -429.4 million euros in H1 2026. This contrasts with the 67.5 million euros net cash inflow reported in H1 2025, when DEME raised additional financial debt in connection with the Havfram acquisition.

In H1 2026, **consolidated financial debt** decreased substantially. Debt repayments amounted to 218.0 million euros, compared with only 14.7 million euros of new borrowings. Net debt repayments were concentrated at DEME (114.0 million euros), CFE (41.5 million euros), Deep C Holding (7.2 million euros) and Nextensa (17.0 million euros).

AvH distributed 150.3 million euros of **dividends** to its shareholders in 2026, compared with 124.4 million euros in H1 2025, reflecting the increase of the dividend to 4.6 euros per share. Dividends paid by consolidated subsidiaries to minority shareholders amounted to 59.6 million euros, principally relating to DEME (43.0 million euros), Bank Van Breda (9.0 million euros), CFE (4.5 million euros) and Nextensa (3.1 million euros). This compares with 50.1 million euros distributed to minority shareholders in H1 2025.

Transactions in treasury shares resulted in a net cash outflow of approximately 13.0 million euros, of which 7.7 million euros at AvH and 5.9 million euros at DEME.

Overall cash movement

Combining the 689.1 million euros operating cash inflow, 243.6 million euros investing cash outflow and 429.4 million euros financing cash outflow, consolidated cash and cash equivalents increased by 16.1 million euros during H1 2026. Including a positive 0.8 million euros impact from exchange-rate movements, cash and cash equivalents increased from 1,463.5 million euros at year-end 2025 to 1,480.4 million euros at June 30, 2026.

Evolution of the financial debts (cash & non-cash)

(€ 1,000)	30-06-2026	30-06-2025
Financial debts - opening balance	**2,065,294**	**1,829,272**
Movements in the Cashflow statement (Cash flow from financial activities)		
Increase of financial debts	14,686	550,010
(Decrease) of financial debts	-218,013	-303,309
Non-cash movements		
- Changes in consolidation scope - acquisitions	0	1,024
- Changes in consolidation scope - divestments	0	0
- IFRS 16 Leases - tangible assets	39,065	30,348
- IFRS 16 Leases - investment property	0	0
- Impact of exchange rates & other	810	-3,603
Financial debts - closing balance	**1,901,841**	**2,103,742**

Evolution of the cash position of the AvH group

€ Millions	H1 2026	2025	2024	2023	2022
Treasury shares (1) (2)	90.7	84.6	78.5	120.7	55.7
Other investments					
- Portfolio shares	46.1	40.5	38.9	44.9	41.3
- Term deposits	369.1	282.0	232.5	278.8	361.1
Cash	18.4	21.8	12.5	73.1	40.7
Financial debts (commercial paper)	0.0	0.0	0.0	0.0	0.0
Net cash position	**524.4**	**428.9**	**362.4**	**517.5**	**498.8**

(1) Includes treasury shares, the cash and financial debts to credit institutions and to financial markets of the consolidated subholdings recorded in the segment ‘AvH & Growth Capital’ and the cash of FinAx. To the extent that the treasury shares are held in portfolio to cover outstanding option obligations, the value of the treasury shares is matched to those obligations.

(2) According to IFRS, treasury shares are booked at cost and deducted from consolidated equity (we refer to Statement of changes in consolidated equity).

6.8. Segment information – Consolidated cash flow statement 30-06-2025

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 30-06-2025
I. Cash and cash equivalents - opening balance	**1,085,404**	**104,877**	**8,590**	**516**	**183,875**	**0**	**1,383,262**
Profit (loss) from operating activities	240,664	64,607	26,418	225	-4,679	237	327,471
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-17,672	-364	0	0	-1,504		-19,540
Dividends from participations accounted for using the equity method	18,002	134,466	0	0	15,038		167,506
Dividends received from non-consolidated entities	0	0	6,892	0	1,422		8,314
Interest income received	15,506	881	4,941	5	3,495	-714	24,114
Interest expenses paid	-17,480	0	-8,608	0	-229	714	-25,604
Other financial income (costs)	-13,438	0	-812	0	208	-237	-14,279
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-74,872	-15,684	-4,393	-58	-819		-95,826
Non-cash adjustments							
Depreciation	256,014	4,228	721	0	3,159		264,123
Impairment losses	463	609	0	0	446		1,518
Share based payment	1,054	-6,637	0	0	1,719		-3,864
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	0	0	-3,154	0	-8,751		-11,905
(Decrease) increase of provisions	1,495	-591	3	0	-92		815
Other non-cash expenses (income)	3,292	-1,760	-232	0	122		1,422
Cash flow before changes in working capital	**413,028**	**179,754**	**21,776**	**172**	**9,534**	**0**	**624,264**
Decrease (increase) of working capital	**-92,232**	**19,612**	**-126,060**	**-313**	**-13,958**	**0**	**-212,951**
Decrease (increase) of inventories and construction contracts	95,277	0	-92,787	0	-3,783		-1,292
Decrease (increase) of amounts receivable	-31,085	-1,084	-11,848	-248	-6,126	0	-50,391
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-25,310	0	0	0		-25,310
Increase (decrease) of liabilities (other than financial debts)	-153,372	-3,298	-17,588	-38	-4,649	0	-178,944
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	61,639	0	0	0		61,639
Decrease (increase) other	-3,053	-12,336	-3,837	-27	599		-18,653
Cash flow from operating activities	**320,796**	**199,366**	**-104,284**	**-140**	**-4,424**	**0**	**411,313**
Investments	**-767,955**	**-106,974**	**-4,459**	**-3,250**	**-21,586**	**0**	**-904,223**
Acquisition of intangible and tangible assets	-145,902	-3,876	-347	-1	-1,146		-151,272
Acquisition of investment property	0	0	-4,112	0	0		-4,112
Acquisition of subsidiaries (cash acquired deducted)	-538,083	0	0	0	0		-538,083
Acquisition of associates, JV & non-consolidated entities	-10,607	-125	0	-3,249	-14,678		-28,659
New loans granted	-73,363	-1	0	0	-5,340	0	-78,704
Acquisition of investments	0	-102,972	0	0	-421		-103,393
Divestments	**84,919**	**73,118**	**164,452**	**0**	**1,783**	**0**	**324,273**
Disposal of intangible and tangible assets	65,054	1,286	158	0	122		66,619
Disposal of investment property	0	0	162,679	0	0		162,679
Disposal of subsidiaries (cash disposed deducted)	0	0	0	0	0		0
Disposal of associates, JV & non-consolidated entities	3,247	0	1,615	0	1,657		6,519
Reimbursements of loans	16,619	0	0	0	4	0	16,623
Disposal of investments	0	71,832	0	0	0		71,832
Cash flow from investing activities	**-683,036**	**-33,855**	**159,993**	**-3,250**	**-19,803**	**0**	**-579,951**
Financial operations							
Decrease (increase) of treasury shares - AvH	0	0	0	0	7,734		7,734
Decrease (increase) of treasury shares - affiliates	-3,941	0	0	0	0		-3,941
Increase of financial debts	476,040	0	73,957	0	13	0	550,010
(Decrease) of financial debts	-168,664	-2,139	-130,494	0	-2,012	0	-303,309
(Investments) and divestments in controlling interests	0	0	0	0	-8,500		-8,500
Dividends paid by AvH	0	0	0	0	-124,432		-124,432
Dividends paid intra group	-68,298	-228,000	0	0	296,298		0
Dividends paid to minority interests	-41,462	-8,564	0	0	-62		-50,088
Cash flow from financial activities	**193,675**	**-238,703**	**-56,537**	**0**	**169,039**	**0**	**67,474**
II. Net increase (decrease) in cash and cash equivalents	**-168,565**	**-73,192**	**-828**	**-3,390**	**144,812**	**0**	**-101,163**
Transfer between segments	0	0	0	3,249	-3,249		
Impact of exchange rate changes on cash and cash equivalents	-8,975	0	0	-5	8	0	-8,972
III. Cash and cash equivalents - ending balance	**907,865**	**31,685**	**7,762**	**369**	**325,446**	**0**	**1,273,126**

7. Notes to the financial statements

7.1. Basis for the presentation of the condensed financial statements

The condensed consolidated financial statements of AvH as of June 30, 2026 are issued in accordance with IAS 34. These condensed financial statements do not contain all the information that is required for full reporting and should be read in conjunction with the 2025 financial statements. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

New and amended standards and interpretations:

The following amendments are effective as of January 1, 2026 and have been applied in the preparation of these interim consolidated financial statements. These amendments did not have an impact on the group:

- Amendments to IFRS 9 financial instruments and IFRS 7 financial instruments: disclosures: classification and measurement of financial instruments and contracts referencing nature-dependent electricity,
- Annual improvements to IFRS Accounting Standards -Volume 11

The following standard is issued, but not yet effective as of June 30, 2026:
IFRS 18 presentation and disclosure in financial statements, which replaces IAS 1, is effective for annual reporting periods beginning on or after January 1, 2027.
The group expects IFRS 18 to have an impact on the presentation and disclosures in its consolidated financial statements.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The group is currently working to identify all impacts the amendments will have on the primary financial statements and the notes to the financial statements. The initial expected material impacts on the group's financial statements are, as follows:

- The investing category will mainly include income and expenses from investments accounted for using the equity method as well as from cash and cash equivalents.
- Foreign exchange rate differences will be classified in the category where the related income and expense that give rise to the foreign exchange rate difference is categorized (currently all foreign exchange rate differences are presented in financial result). Foreign exchange rate differences related to income and expenses on foreign currency loans will be classified in the financing category. Foreign exchange rate differences related to working capital (outstanding receivables/payables) will be classified in the operating category. Foreign exchange rate differences related to cash and cash equivalents, deposits and investments in shares will be classified in the investing category.
- Interest received and interest paid will be classified in the investing activities or financing activities (for example interest expenses related to lease liabilities) respectively.
- The above changes in classification within the consolidated statement of income will result in corresponding changes in the presentation of cash flows, with cash inflows and outflows being classified consistently with the revised categories of the related income and expenses.

7.2. Tangible assets

(€ 1,000)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Assets under construction & advance payments	Total 30-06-2025
I. Movements in tangible assets - 30-06-2025						
Tangible assets, opening balance	**293,893**	**2,320,591**	**83,238**	**15,724**	**125,796**	**2,839,242**
Gross amount	469,434	5,536,161	191,450	28,207	125,796	6,351,047
Cumulative depreciation & impairment (-)	-175,541	-3,215,569	-108,212	-12,483	0	-3,511,805
Impact IFRS changes	0	0	0	0	0	0
Investments	16,772	124,153	20,170	812	25,211	187,118
Additions through business combinations	0	0	0	0	0	0
Changes in scope	982	240	283	0	570,395	571,901
Disposals (-)	-927	-2,931	-608	-269	-4	-4,740
Disposals through business disposals (-)	0	0	0	0	0	0
Depreciation & impairment (-)	-15,777	-223,752	-17,754	-996	0	-258,279
Foreign currency exchange increase (decrease)	-1,142	-6,941	8	-813	-1,216	-10,103
Transfer from (to) other items	476	35,902	-189	304	-36,483	10
Other increase (decrease)	53	0	47	0	0	100
Tangible assets, ending balance	**294,330**	**2,247,261**	**85,195**	**14,764**	**683,699**	**3,325,249**
Gross amount	482,328	5,620,606	199,466	26,920	683,699	7,013,018
Cumulative depreciation & impairment (-)	-187,998	-3,373,344	-114,271	-12,156	0	-3,687,769

(€ 1,000)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Assets under construction & advance payments	Total 30-06-2026
I. Movements in tangible assets - 30-06-2026						
Tangible assets, opening balance	**298,202**	**2,529,965**	**82,253**	**15,553**	**449,259**	**3,375,233**
Gross amount	476,187	6,111,378	199,025	28,855	449,259	7,264,704
Cumulative depreciation & impairment (-)	-177,985	-3,581,413	-116,771	-13,302	0	-3,889,471
Impact IFRS changes	0	0	0	0	0	0
Investments	14,401	96,284	19,116	3,561	148,381	281,743
Additions through business combinations	0	0	0	0	0	0
Changes in consolidation scope or method	0	0	0	0	0	0
Disposals (-)	-1,211	-1,800	-411	-16	-572	-4,009
Disposals through business disposals (-)	0	0	0	0	0	0
Depreciation & impairment (-)	-15,184	-218,981	-16,901	-905	0	-251,970
Foreign currency exchange increase (decrease)	262	86	28	123	85	585
Transfer from (to) other items	6,100	466,707	-23	0	-472,771	13
Other increase (decrease)	-31	0	9	75	0	54
Tangible assets, ending balance	**302,541**	**2,872,262**	**84,071**	**18,393**	**124,382**	**3,401,648**
Gross amount	494,409	6,618,075	207,336	32,596	124,382	7,476,797
Cumulative depreciation & impairment (-)	-191,868	-3,745,813	-123,265	-14,203	0	-4,075,149

Tangible fixed assets have slightly increased by 26.4 million euros to 3,401.6 million euros at the end of H1 2026. Of this figure, DEME accounts for 94%, its main assets being its fleet. In addition, this balance sheet item includes the offices, machinery and vehicle fleets of CFE, Bank Van Breda, Deep C Holding, Nextensa, Agidens, Biolectric and AvH.

DEME is responsible for 92% of the investments. The investments of DEME in 'Plant, machinery & equipment' mainly include recurring investments and the capitalization of major repair costs of the main production equipment. The investments within assets under construction mainly include investments in the construction of the Norse Energi, in a new cable laying vessel (CLV), in the Deme campus and some smaller equipment. In H1 2026 the Norse Energi and some other equipment were all transferred to 'Plant, machinery and equipment'.

7.3. Investment property

(€ 1,000)	Leased buildings	Development projects	Assets held for sale	Total
I. Movement in investment property at fair value - 30-06-2025				
Investment property, opening balance	**911,071**	**138,254**	**165,750**	**1,215,075**
Gross amount	911,071	138,254	165,750	1,215,075
Investments	3,937	175	0	4,112
Additions through business combinations	0	0	0	0
Disposals (-)	-1,652	0	-165,750	-167,402
Disposals through business disposals (-)	0	0	0	0
Gains (losses) from fair value adjustments	-620	801	0	181
Foreign currency exchange increase (decrease)	0	0	0	0
Transfer from (to) other items	104,256	-104,256	0	0
Other increase (decrease)	0	54,296	0	54,296
Investment property, ending balance	**1,016,992**	**89,270**	**0**	**1,106,262**
Gross amount	1,016,992	89,270	0	1,106,262
I. Movement in investment property at fair value - 30-06-2026				
Investment property, opening balance	**965,572**	**92,409**	**35,450**	**1,093,431**
Gross amount	965,572	92,409	35,450	1,093,431
Investments	3,042	1,334	23	4,399
Additions through business combinations	0	0	0	0
Disposals (-)	0	0	-35,450	-35,450
Disposals through business disposals (-)	0	0	0	0
Gains (losses) from fair value adjustments	-2,037	200	1,974	137
Foreign currency exchange increase (decrease)	0	0	0	0
Transfer from (to) other items	-40,503	0	40,503	0
Other increase (decrease)	-131	0	0	-131
Investment property, ending balance	**925,944**	**93,943**	**42,500**	**1,062,386**
Gross amount	925,944	93,943	42,500	1,062,386

On 14 January 2026, Nextensa completed the sale of the Gewerbepark Stadlau retail park in Vienna for net proceeds of 35.45 million euros.

Nextensa received a binding offer for a property, with the closing expected to take place in the second half of the year.

7.4. Financial assets and liabilities per category

(€ 1,000)		Fair value		Book value
	30-06-2026	31-12-2025	30-06-2026	31-12-2025
Financial assets				
Financial assets : shares - Fair value through P/L (FVPL)	216,068	199,176	216,068	199,176
Financial assets : bonds - Fair value through OCI (FVOCI)	545,689	530,874	545,689	530,874
Financial assets : shares - Fair value through OCI (FVOCI)	49	49	49	49
Financial assets - at amortised cost	164,205	153,973	164,972	154,555
Financial assets - term deposits > 3 months	0	6,482	0	6,482
Receivables and cash				
Financial fixed assets - receivables and warranties	536,159	520,615	523,362	507,920
Other receivables	146,989	117,103	146,989	117,103
Trade debtors	958,620	982,983	958,620	982,983
Cash and cash equivalents	1,480,369	1,463,531	1,480,369	1,463,531
Banks - receivables from credit institutions & clients	8,563,377	8,622,643	8,501,487	8,549,527
Banks - changes in fair value of the hedged credit portfolio	-24,148	-23,500	-24,148	-23,500
Hedging instruments	69,878	64,528	69,878	64,528

(€ 1,000)		Fair value		Book value
	30-06-2026	31-12-2025	30-06-2026	31-12-2025
Financial liabilities				
Financial liabilities valued at amortised cost				
Financial debts				
Bank loans	1,486,545	1,663,225	1,473,069	1,643,382
Bonds	99,046	98,149	101,100	100,079
Subordinated loans	0	0	0	0
Lease debts	236,401	226,813	230,051	220,298
Other financial debts	98,782	103,726	97,621	101,536
Other debts				
Trade payables	1,530,400	1,399,283	1,530,400	1,399,283
Advances received	311,393	252,401	311,393	252,401
Amounts payable regarding remuneration and social security	226,674	265,073	226,674	265,073
Other amounts payable	76,208	100,472	76,208	100,472
Banks - debts to credit institutions, clients & securities	8,326,180	8,379,206	8,340,788	8,379,496
Hedging instruments	10,078	10,831	10,078	10,831

(€ 1,000)			30-06-2026			31-12-2025
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets : shares - Fair value through P/L (FVPL)	80,184	4,252	131,633	69,871	4,102	125,203
Financial assets : bonds - Fair value through OCI (FVOCI)	545,689	0	0	530,874	0	0
Financial assets : shares - Fair value through OCI (FVOCI)	0	0	49	0	0	49
Financial assets - at amortised cost	149,240	14,965	0	143,985	9,989	0
Financial assets - term deposits > 3 months	0	0	0	6,482	0	0
Receivables and cash						
Financial fixed assets - receivables and warranties	0	536,159	0	0	520,615	0
Banks - receivables from credit institutions & clients	0	2,049,286	6,514,091	0	2,122,297	6,500,346
Banks - changes in fair value of the hedged credit portfolio	0	0	-24,148	0	0	-23,500
Hedging instruments	0	69,878	0	0	64,528	0
Financial liabilities						
Financial debts						
Bank loans	0	1,486,545	0	0	1,663,225	0
Bonds	0	99,046	0	0	98,149	0
Subordinated loans	0	0	0	0	0	0
Lease debts	0	236,401	0	0	226,813	0
Other financial debts	0	98,782	0	0	103,726	0
Banks - debts to credit institutions, clients & securities	0	8,326,180	0	0	8,379,206	0
Hedging instruments	0	10,078	0	0	10,831	0

7.5. Seasonality or cyclicality of operations

AvH is active in several segments, each (more or less) cyclically sensitive: dredging & infrastructure, energy markets (DEME, Deep C Holding, Green Offshore), construction (CFE), evolution on the financial markets and interest rates (Delen Private Bank and Bank Van Breda), real estate and interest rates evolution (Nextensa) and the evolution of commodity prices (SIPEF, Sagar Cements, VKC Nuts). The segments in which the Growth Capital participations are active, are also confronted with seasonal or cyclical activities.

7.6. Participations accounted for using the equity method

(€ 1,000)	Balance sheet 30-06-2026	Balance sheet 31-12-2025	Profit & Loss 30-06-2026	Profit & Loss 30-06-2025
Participations accounted for using the equity method - BS & P/L				
Marine Engineering & Contracting	423,633	400,302	56,316	20,162
Private Banking	956,659	993,767	109,241	95,112
Real Estate	90,975	84,629	5,460	3,712
Energy & Resources	421,412	398,261	22,529	19,381
AvH & Growth Capital	376,254	369,449	6,860	-3,325
Total	**2,268,934**	**2,246,407**	**200,406**	**135,043**

Profit & loss accounts

The contribution of participations accounted for using the equity method increased by 65.4 million euros (+48%) to 200.4 million euros. The largest contribution once more came from Delen Private Bank, with 109.2 million euros in the 'Private Banking' segment (H1 2025: 95.1 million euros). The strongest increase, however, was recorded in 'Marine Engineering & Contracting', where the contribution of participations accounted for using the equity method almost tripled to 56.3 million euros (H1 2025: 20.2 million euros). 'Energy & Resources' contributed 22.5 million euros (H1 2025: 19.4 million euros), with SIPEF as the main component. 'AvH & Growth Capital' improved from a negative contribution of 3.3 million euros to a positive of 6.9 million euros. Nextensa contributed 5.5 million euros (H1 2025: 3.7 million euros) mainly through its Luxembourg real estate development participations active at Cloche d'Or.

Balance sheet

Participations accounted for using the equity method increased by 22.5 million euros to 2,268.9 million euros, with movements varying significantly by segment. While the profit contribution from these companies further strengthened to 200.4 million euros, 222.9 million euros of dividends were distributed by them. Additional investments during H1 2026 include the increase by AvH of its participation in SIPEF to 43.32%.

Private Banking

The 78.75%-participation of AvH in Delen Private Bank has been accounted for using the equity method, reflecting the joint control with the Delen family as defined in the shareholders' agreement.

(€ 1,000)	30-06-2026	31-12-2025
Key figures Delen Private Bank		
Cash & loan advances to banks	2,294,335	2,441,955
Loans and advances to clients	656,614	605,565
Financial assets	326,185	325,156
Tangible assets	207,836	208,386
Goodwill and intangible assets	368,477	366,617
Other assets	147,318	119,312
Total assets	**4,000,765**	**4,066,991**
Deposits from clients & credit institutions	2,547,964	2,579,668
Provisions, taxes & other liabilities	238,155	225,556
Equity (including minority interest)	1,214,646	1,261,767
Total equity and liabilities	**4,000,765**	**4,066,991**

(€ 1,000)	30-06-2026	30-06-2025
Gross revenues	420,597	367,073
fees paid (-)	-57,717	-51,493
Expenses	-174,961	-156,968
Profit before tax	**187,919**	**158,612**
Income taxes	-48,886	-37,526
Profit of the period		
- Minority interests	-314	-309
- Share of the group	**138,719**	**120,777**
Equity - Share AvH (78.75%)	956,534	930,744
Net result - Share AvH (78.75%)	109,241	95,112

In the Private Banking segment is also included, the joint venture Partalis of 125 Keur, established in 2025 by Bank Van Breda and Dewaele Real Estate Group, without contribution yet in H1 2026 due to an extended financial year.

Energy & Resources – Key Figures SIPEF

Balance sheet (USD 1,000)	30-06-2026	31-12-2025
Goodwill	104,782	104,782
Biological assets - bearer plants	332,278	334,813
Other property, plant & equipment	475,250	475,535
Other non-current assets	50,310	56,131
Non-current assets	**962,620**	**971,261**
Inventories and biological assets	68,172	62,007
Cash and cash equivalents	126,356	93,372
Other current assets	113,104	82,554
Current assets	**307,632**	**237,933**
Total assets	**1,270,252**	**1,209,194**
Shareholders'equity	**1,011,549**	**1,001,584**
Non-controlling interests	**44,384**	**41,610**
Financial liabilities > 1 year	1,126	1,263
Other non-current liabilities	75,188	77,983
Total non-current liabilities	**76,314**	**79,246**
Financial liabilities < 1 year	741	3,747
Other current liabilities	137,264	83,007
Total current liabilities	**138,005**	**86,754**
Total equity and liabilities	**1,270,252**	**1,209,194**
Share of the group in the standalone amounts (converted to EUR at historical rates)	**384,093**	**360,039**
Reconciliation items (*)	4,536	4,275
Carrying amount of the Group's interest	**388,629**	**364,314**
- booked as non-current asset	388,629	364,314
- booked as non-current provision	0	0

Income statement (USD 1,000)	**30-06-2026**	**30-06-2025**
Revenue	308,038	250,425
Cost of sales	-178,744	-139,847
Changes in the fair value of the biological assets	2,722	2,678
Gross profit	**132,016**	**113,256**
Operating expenses	-37,109	-28,615
Operating result	**94,907**	**84,641**
Financial result	-3,550	4,180
Result before tax	**91,357**	**88,821**
Tax expense	-27,181	-27,064
Result after tax	**64,176**	**61,757**
Share of profit and loss of associated companies and joint ventures	-1,253	-983
Minority intrests	-2,773	-3,056
Result for the period	**60,150**	**57,718**
Result for the period - share AvH (in EUR)	**22,128**	**21,793**

(*) Reconciling item including goodwill.

7.7. Earnings per share

(€ 1,000)	**30-06-2026**	**30-06-2025**
Net consolidated result from continuing operations, group share (€ 1,000)	339,560	273,248
Weighted average number of shares (1)	32,671,925	32,699,100
Earnings per share (€)	**10.39**	**8.36**
Net consolidated result from continuing operations, group share (€ 1,000)	339,560	273,248
Weighted average number of shares (1)	32,671,925	32,699,100
Impact stock options	124,372	64,907
Adjusted weighted average number of shares	32,796,296	32,764,007
Diluted earnings per share (€)	**10.35**	**8.34**

(1) Based on number of shares issued, adjusted for treasury shares in portfolio

7.8. Treasury shares

Treasury shares as part of the stock option plan	**30-06-2026**	**30-06-2025**
Opening balance	**456,350**	**472,099**
Acquisition of treasury shares	45,750	15,501
Disposal of treasury shares as a result of exercise of options	-19,750	-90,750
Ending balance	**482,350**	**396,850**

Treasury shares as part of the liquidity contract	**30-06-2026**	**30-06-2025**
Opening balance	**21,840**	**20,049**
Acquisition of treasury shares	528,106	421,689
Disposal of treasury shares	-538,835	-413,435
Ending balance	**11,111**	**28,303**

On June 30, 2026, AvH held 482,350 treasury shares to cover outstanding stock option obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 528,106 treasury shares were purchased and 538,835 were sold in H1 2026, resulting in a position of 11,111 treasury shares at June 30, 2026.

The total number of treasury shares was 493,461 (1.49% of the shares issued) at the end of June 2026 (478,190 at year-end 2025).

7.9. Impairments

Each group company of AvH is treated as a distinct cash generating unit (CGU). Where there are indications of an impairment loss, and as part of an impairment test, a fair value is determined for each CGU on the basis of publicly available market valuations (market price of listed companies / recent transactions / broker reports). If after this first step on the basis of a fair value approach it turns out that additional justification is required, a value in use will also be determined from the perspective of AvH, based on a discounted cash flow (DCF) model or market multiples. If, after this second step, still no adequate justification can be given for the carrying amount in the balance sheet, an 'impairment' will be recognised. In addition, AvH subjects the goodwill in its balance sheet to an impairment test at least each year.

At AvH level there were no such indications that led to an impairment test in H1 2026 and consequently no impairment loss on a CGU. Both positive and negative fair value adjustments are recognised on certain financial assets designated at fair value (see Note 6.1 Segment information - income statement).

8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to the AvH annual report for the financial year ended December 2025. The composition of AvH's portfolio changed only slightly during the first half year. Accordingly, the risks and the spread of those risks have not changed fundamentally in relation to the situation at the end of the previous year.

Several group companies of AvH (such as DEME, CFE, Deep C Holding, SIPEF, Turbo's Hoet Groep, Agidens, V.Group, Camlin Fine Sciences, VKC Nuts...) are internationally active and are therefore exposed to related political and credit risks.

When disposing of participating interests and/or activities, AvH and its subholdings are regularly required to provide certain warranties and representations. These may give rise to claims - legitimate or otherwise - from buyers for compensation on that basis. AvH and its subholdings received no such claims in H1 2026.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected on June 30, 2026.

Several group companies of AvH (such as DEME, CFE, Agidens...) are actively involved in the execution of projects. This always entails a certain operational risk, but also means that certain estimates of profitability at the end of such a project need to be made. This risk is inherent to the activity, as well as the risk of disagreements with customers over divergent costs or changes in execution and the collection of these receivables. DEME is involved, both as claimant and as defendant, in discussions with customers about the financial consequences of deviations in the execution of contracting projects. In a small number of cases they may result in lawsuits. In so far as the consequences of such lawsuits can be reliably estimated, provisions are made for this in the accounts.

In the current market context, AvH is focusing more than ever on its role as proactive shareholder in its portfolio companies. By participating in risk committees, audit committees, technical committees etc. at DEME, CFE, Deep C Holding and Agidens, AvH specifically monitors the risks in its contracting division from a very early stage.

As regards to the risk of value adjustments on assets, reference is made to section 7.9 Impairments.

In its role as proactive shareholder, AvH also sees to it that the companies in which it participates organize themselves in such a way as to comply with current laws and regulations, including all kinds of international and compliance rules.

9. Rights and commitments not reflected in the balance sheet

Given the stability in the portfolio, there are no significant changes in the nature of the rights and commitments that are not reflected in the balance sheet.

10. Overview of the major related party transactions

No transactions with related parties took place in H1 2026 that have any material impact on AvH's results. Furthermore, in H1 2026 there were no changes in the transactions with affiliated parties as they are described in the annual report for the 2025 financial year and which could have material consequences for AvH's financial position or results.

11. Events after balance sheet date

Ackermans & van Haaren (AvH) has announced today that it entered into an agreement to invest 93 million euros in Grieg Aqua, the holding company owning 50.17% of the shares in Grieg Seafood ASA, the publicly listed Norwegian salmon aquaculture group. Upon completion of the transaction, which is expected in the fourth quarter of the year, AvH will become a long-term reference shareholder holding a 37.5% participation in Grieg Aqua alongside the Grieg family and the Grieg Foundation.

This investment provides AvH with an opportunity to invest into Norway's world-leading salmon aquaculture ecosystem alongside an entrepreneurial family with deep sector expertise. It also represents an important step in AvH's ambition to further develop a meaningful Food & Agri platform, building on the group's long-standing investment in SIPEF.

Salmon aquaculture benefits from compelling long-term industry fundamentals with sustained strong global demand, supported by the shift towards more healthy and nutritious diets, constrained supply and high barriers to entry. Farmed salmon already represents around 75% of worldwide salmon consumption, with its share expected to grow further. Beyond the attractive long-term market dynamics, salmon is widely recognized as one of the most sustainable animal protein sources available, combining superior feed conversion ratios with a lower carbon footprint.

Headquartered in Bergen, Norway, and following the sale end 2025 of its operations in Finnmark and Canada, Grieg Seafood has established itself as a regional leader in Southwest Norway. In the Rogaland area, it has built a track record of operational excellence through industry-leading post-smolt capabilities and continuous innovation. The company has been a pioneer in on-land post-smolt production, materially reducing the time salmon spend at sea and improving feed conversion and biological performance. Grieg Seafood had a market capitalization of NOK 3.4 billion on August 27, while its Rogaland operations generated operational EBIT of NOK 433 million in 2025. As a result of the recent sale of its Finnmark and Canadian operations to Cermaq, associated restructuring costs and exceptional biological challenges, 2026 is expected to be a transition year.

AvH believes there are significant opportunities to further strengthen and grow Grieg Seafood by building on its operational expertise, strong regional position and M&A capabilities.

Several portfolio companies have also announced significant events after June 30, 2026, which are listed below:

- **DEME** announced a substantial investment (representing a value between 150 and 300 million euros) for the construction of a new 22,000 m³ trailing suction hopper dredger (TSHD), whose delivery is scheduled for 2029 (July 1, 2026). DEME has also been awarded a substantial contract (representing a value between 150 and 300 million euros) for the transport and installation of foundations for phase 1 of the Zeevonk offshore wind project in the Netherlands, scheduled to start in 2028. (July 20, 2026)

- **Delen Private Bank** reached an agreement to acquire Van Lawick & Co., a wealth management firm based in The Hague, with more than 550 million euros in assets under management and expects this transaction to be completed before year-end 2026. (July 20, 2026)

- **Nextensa** announced that its joint venture with Promobe has transferred full ownership of the Stairs office building in the Cloche d'Or district to State Street Services Luxembourg (July 1, 2026). Nextensa also concluded a long-term usufruct agreement with the European Investment Bank (EIB) Group for the entirety of its Treemont office project in Brussels. (July 22, 2026)

- **GreenStor**'s portfolio company BSTOR welcomed TINC and Infravest as partners in two Belgian battery storage projects, investing (through equity and financing) a total of 22 million euros.(July 22, 2026).

Auditor's report

Report on the review of the condensed consolidated financial statements of Ackermans & van Haaren for the six-month period ended June 30, 2026

Introduction

In the context of our appointment as the company's statutory auditor, we report to you on the condensed consolidated financial statements. These condensed consolidated financial statements comprise the consolidated balance sheet as at June 30, 2026, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity, the consolidated cash flow statement (indirect method) and the segment information for the period of six months then ended, as well as selective notes 7.1 to 7.9.

Report on the condensed consolidated financial statements

We have reviewed the condensed consolidated financial statements of Ackermans & van Haaren NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union. The consolidated balance sheet shows total assets of 21,260,551 (000) EUR and the consolidated income statement shows a consolidated profit (group share) for the period then ended of 339,560,(000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review of the condensed consolidated financial statements in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Ackermans & van Haaren has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Antwerp.
The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Ben Vandeweyer

Declaration

To our knowledge:
(i) the condensed financial statements, drafted in accordance with the applicable standards for annual accounts, present a true and fair view of the assets, financial situation and the results of Ackermans & van Haaren and the companies included in the consolidation;
(ii) the half yearly report provides a true and fair view of the main events and major transactions with related parties that took place in the first six months of the financial year and their effect on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

August 26, 2026
On behalf of the company

John-Eric Bertrand
Co-chairman of the
Executive Committee

Piet Dejonghe
Co-chairman of the
Executive Committee

Tom Bamelis
Member of the
Executive Committee

Piet Bevernage
Member of the
Executive Committee

André-Xavier Cooreman
Member of the
Executive Committee

An Herremans
Member of the
Executive Committee

Koen Janssen
Member of the
Executive Committee

Lexicon

- **Cost-income ratio:** The relative cost efficiency (cost versus income) of the banking activities (EBA definition).
- **Common Equity Tier1 capital ratio:** A capital ratio of the buffers held by banks to offset any losses, seen from the regulator's perspective. The equity of a bank consists of share capital and undistributed profits. This equity is necessary to offset losses on loans.
- **EBIT**: Earnings before interest and taxes.
- **EBITDA:** EBIT plus depreciation and amortization on fixed assets
- **ESEF**: the European Single Electronic Format is an electronic reporting format in which issuers on EU regulated markets shall prepare their annual financial reports.
- **KPI**: Key Performance Indicator
- **Net financial position:** Cash & cash equivalents and investments minus short and long term financial debt.
- **Net result**: Net result (group share)
- **Rental yield based on fair value:** Rental yield is only calculated on buildings in operation, excluding the projects and the assets held for sale.
- **Return on equity (ROE):** The relative profitability of the group, more particularly the amount of net income returned as a percentage of shareholders' equity
- **SDG:** Sustainable Development Goals
- **EU taxonomy:** regulation that determines which investments can be classified as 'green' and play an important role to implement the EU Green Deal. The classification is based on technical screening criteria (TSC) and minimum criteria based on the do not significant harm principle (DNSH).
- **XBRL**: An electronic language, specifically designed for the exchange of financial reporting over internet**.**