Press release

# Half-year results 2025

Ackermans & van Haaren

Your partner for sustainable growth

Antwerp, August 29, 2025, 7.00 A.M. (CET)

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

# Strong results of core participations support the growth of Ackermans & van Haaren's H1 2025 profit to 273 million euros (+36%)

- **Record half-year results at DEME, Delen Private Bank, Bank Van Breda and SIPEF**
- **Significant improvement of results at Nextensa**
- **Outlook (strengthened): net profit for the full-year 2025 is expected to increase by at least 15%**
- **Positive net cash position of 431 million euros**

"AvH started the year strongly, realizing a record net profit of 273.2 million euros over the first six months of 2025, representing a 36% year-on-year increase. DEME, Delen Private Bank and Bank Van Breda sustained their strong performances, whilst the other core segments and Growth Capital increased their contributions year-over-year, despite the volatile market environment and geopolitical uncertainties. Although some of our portfolio companies are not immune to the resulting lower demand or forex impact, the AvH participations show overall remarkable resilience. Both DEME and our Private Banks have in addition further strengthened their market positions, respectively through the acquisition of Norwegian offshore wind contractor Havfram, and through the continued external growth in the Dutch private banking market.

Based on these excellent results and our confidence in the second half of the year, we project the net result over the full year to grow by at least 15%."

John-Eric Bertrand
*co-CEO*

Piet Dejonghe
*co-CEO*

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

| (€ million) | 1H25 | 1H24 | 1H23 |
|---|---|---|---|
| Marine Engineering & Contracting | **117.0** | 90.4 | 32.8 |
| Private Banking | **134.3** | 116.2 | 94.8 |
| Real Estate | **13.9** | 9.5 | 10.7 |
| Energy & Resources | **19.6** | 8.1 | 11.4 |
| **Contribution from core segments** | **284.7** | 224.2 | 149.6 |
| Growth Capital | **-1.2** | -25.3 | 6.9 |
| AvH & subholdings | **-11.7** | 1.4 | -11.0 |
| **Consolidated net result before capital gains** | **271.8** | 200.3 | 145.4 |
| Capital gains | **1.5** | 0.1 | 25.3 |
| **Consolidated net result** | **273.2** | 200.4 | 170.7 |

- AvH's **consolidated net profit** in the first half of 2025 increased by 36% to 273.2 million euros.

- DEME, Delen Private Bank and Bank Van Breda extended their record results into the first half of 2025 and were joined by SIPEF. The **contribution from core segments** to AvH's profit in the first half of 2025 further increased to an impressive 284,7 million euros (+27%).

- **Marine Engineering & Contracting.** Despite market instability, DEME delivered more than 2 billion euros of turnover, driven by strong growth in its Offshore Energy division. Strong operational execution pushed both EBITDA (464.3 million euros) and net profit (179.0 million euros) to new record levels and allowed DEME to raise its profitability outlook for the full year. In April 2025, DEME closed the acquisition of the Norwegian group Havfram, reinforcing its ambition for further expansion in the offshore wind energy market and strengthening its competitive edge in turbine and foundation installations. DEME was able to maintain its order book at a solid level of 7.5 billion euros of which 76% relating to Europe, compared to the record level of 8.2 billion euros at year-end 2024.

- **Private Banking.** The combined net profit of Delen Private Bank and Bank Van Breda peaked at 169.8 million euros in the first half of 2025, realizing a further growth by 15% compared to an already very strong first half of 2024. The strong inflows of assets at both banks in combination with external growth (Dierickx Leys Private Bank included as from the second quarter 2025) more than compensated for the negative effect of volatile financial markets on total clients' assets, exceeding the 80 billion euros threshold for the first time. Delen Private Bank has announced further external growth in the Netherlands through the acquisition of Petram & Co. (Utrecht) and Servatus Vermogensmanagement ('s Hertogenbosch), both expected to close in the second half of 2025. Excellent customer satisfaction scores, the healthy financial structure of both banks and their ability to generate net inflows of assets position them well to withstand the pressure on the financial markets resulting from geopolitical turbulence.

- **Energy & Resources.** Thanks to strong production of palm oil on its estates in Indonesia and Papua New Guinea in combination with a favorable pricing environment, SIPEF almost doubled its operating result in the first half of 2025. Its operating cash flow of 74.8 million US dollars for this reporting period allowed to fully finance the sustained capex program and still end the first half of 2025 with a positive net cash position of 19.9 million US dollars. SIPEF improved its full year outlook and confirmed to be on track to deliver a new record year.

- **Real Estate.** In spite of a challenging economic environment, Nextensa achieved a clear increase in profitability driven by a higher contribution from its real estate development activities and lower financing costs. Rental income evolved positively on a like-for-like basis, but decreased in absolute terms following the 230 million euros of divestments realized in 2024 and the first half of 2025. In the first six months of 2025 Nextensa sold its shopping centres in Luxembourg for 166 million euros, acquired the iconic Proximus Towers that will be redeveloped into a mixed-use sustainable project on a prime location in Brussels and attracted Proximus as key tenant for the next development phase on the Tour & Taxis site.

- Contribution from **Growth Capital** improved significantly by 24.1 million euros, but remained slightly negative. The decent, but generally lower contributions from most consolidated participations, were negatively affected by interest and/or forex effects on other consolidated participations. The impact of fair value adjustments on the 'Life Sciences' and 'India & South-East Asia' portfolios was a positive of 7.4 million euros in the first half of 2025, mainly driven by the positive share price evolution of Biotalys, compared to a negative of 35.2 million euros in the same period last year.

- The contribution from **AvH & subholdings** decreased as a result of lower interest income, reflecting the lower deposit rates in combination with a lower average net cash situation, of an increase of overheads and of smaller (but still positive) fair value adjustments on the treasury portfolio at the level of AvH.

## • General comments on the figures

**Shareholders' equity** of AvH (group share) increased from 5,278.2 million euros at year-end 2024 to 5,364.5 million euros as of June 30, 2025. After correction for the 425,153 treasury shares in portfolio on June 30, 2025, this corresponds to 163.89 euros per share. Taking into account the 3.80 euros gross dividend per share that was paid in June 2025 and the negative effect of translation differences reflecting the weakening of currencies as the US dollar and the Indian rupee compared to the euro, the 163.89 euros of equity per share represents a growth by 3.8% over 6 months.

At the end of June 2025, AvH had a positive **net cash position** of 430.9 million euros, compared to 362.4 million euros at the end of 2024. This position includes an amount of 71.2 million euros of treasury shares. The remaining amount consists of cash, term deposits and a 41.0 million euros portfolio of listed investments at the level of AvH. The increase of AvH's cash position during the first half of 2025 is explained by the upstreaming of 242.6 million euros of dividends, including 166.2 million euros from its private banks. At the end of June 2025, AvH & subholdings had no financial debt outstanding.

AvH invested 32.5 million euros in the further expansion of its portfolio. In the first half of 2025, **investments** include the increase of AvH's participation in the listed portfolio companies Nextensa (8.5 million euros; +2.09%), SIPEF (3.4 million euros; +0.52%) and Camlin Fine Sciences (4.6 million euros, +1.04%). A total amount of 15.0 million euros refers to several follow-up investments, amongst others in VICO Therapeutics (Growth Capital, Life Sciences) and in GreenStor (Growth Capital).

**Divestments** in the first half of 2025 generated cash for a total amount of 1.7 million euros, mainly related to an additional income following the sale in 2024 of the former Van Laere site in Zwijndrecht (Belgium) by Hofkouter, a company co-owned by AvH (65%) and CFE (35%).

## • Treasury shares

On June 30, 2025, AvH held 396,850 treasury shares to cover an identical number of AvH shares to cover outstanding stock option obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 421,689 treasury shares were purchased and 413,435 were sold in the first half of 2025, resulting in a position of 28,303 treasury shares at the end of June 2025.

The total number of treasury shares was 425,153 (1.28% of the shares issued) at the end of June 2025 (492,148 at year-end 2024).

## • FY2025 Outlook

Based on the excellent results of the first half of 2025 and the improved forecasts at several participations, the board of directors of AvH is able to strengthen its previous guidance. Full-year 2025 consolidated net profit is now expected to grow by at least 15% compared to last year.

## • Events after balance sheet date

- In July 2025, **CFE** entered into an agreement with a family-owned construction company for the sale of its glued laminated timber (GLT) production site in West Flanders. The transaction, which is subject to several conditions, is scheduled for completion at the end of 2025. It will have a positive impact on the results for the financial year. While CFE will continue to position itself in the timber construction market, the company has concluded that it is not necessary to have a GLT production unit to continue developing this high-potential activity.

- At the beginning of August 2025, citydev.brussels awarded BPI Real Estate, a division of **CFE**, and its partner Belfius Immo the contract to build 107 affordable homes on the Erasmus Gardens site in Anderlecht, Brussels. Currently in the permit application phase, construction is expected to start in 2026.

- At the end of August 2025, **Nextensa** sold its entire stake of 8.99% of the shares in the Belgian REIT Retail Estates for an amount of 89.6 million euros. The transaction generates a strong inflow of cash, lowering Nextensa's debt ratio to below 40%. This step is fully in line with Nextensa's long-term vision and strengthens the company's balance sheet and financial capacity, providing additional room to invest in future development projects.

### Key figures - consolidated balance sheet

| (€ million) | 30.06.2025 | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| Net equity (part of the group - before allocation of profit) | **5,364.5** | 5,278.2 | 4,914.0 |
| Net cash position | **430.9** | 362.4 | 517.5 |

### Key figures per share

| | 30.06.2025 | 30.06.2024 | 30.06.2023 |
|---|---|---|---|
| **Number of shares** | | | |
| Number of shares | **33,157,750** | 33,157,750 | 33,496,904 |
| **Key figures per share (€)** | | | |
| Net result[(1)] | | | |
| Basic | **8.36** | 6.13 | 5.16 |
| Diluted | **8.34** | 6.12 | 5.16 |
| Net equity[(1)] | **163.89** | 153.46 | 143.86 |
| **Evolution of the share price (€)** | | | |
| Highest at closing (May 21, 2025) | **235.6** | 171.1 | 165.5 |
| Lowest at closing (April 7, 2025) | **179.4** | 153.2 | 146.8 |
| Closing price (June 30, 2025) | **217.0** | 161.5 | 150.8 |

(1) After correction for treasury shares

# Sustainability (ESG)

## Strengthening resilience is our philosophy

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

## Engaging to make it happen

In 2024, AvH identified 4 ESG topics on which it wants to actively engage with group companies - in addition to their own, company-specific ESG priorities. We aim to have these priorities actively addressed across group companies that represent together at least 80% of our assets under management (AuM), and for these companies to set relevant targets and measures to make progress where required.

AvH's main ESG ratings are 'Negligible Risk' at Sustainalytics (reconfirmed on August 22, 2025 with a score of 9.2) and 'B' at CDP. AvH is also included in the BEL ESG index.

**Responsible Shareholder.** We promote a culture of appropriate policies and values. Double Materiality Assessments (DMA) are the cornerstone of this approach. By June 2025, DMAs had been completed for over 80% of our AuM. We encourage these companies to refine their DMAs as new data become available, reassessing their relevance to business priorities and alignment with the Corporate Sustainability Reporting Directive (CSRD). As EU regulations evolve, we use the Omnibus Simplification Package to reallocate resources to the most meaningful methodologies and data, following a decentralized model that leverages group expertise. In the first half of 2025, we engaged with over 80% of AuM through various workshops on ESG topics.

**Climate Change.** We support the development of action plans at those portfolio companies where greenhouse gas (GHG) emissions represent a material risk. We started the impact assessment of physical and transition climate risks of the group companies that are fully consolidated, taking advantage of the extra time allowed under the Omnibus Simplification Package. We support the development of GHG reduction strategies, tailored to each company's sector and context, with a time horizon to 2030. We are on track to have these strategies in place by 2025 for at least 80% of our AuM (75% end of 2024). We also continue our regular in-depth reviews of the carbon reduction plans of the highest emitters in our portfolio and of the challenges they are facing.

**Energy Transition.** All group companies have been encouraged to review their potential contribution to the energy transition. Where relevant, they are also encouraged to develop actionable plans in this respect. Our goal is to complete this exercise by the end of 2025 for at least 80% of our AuM.

**Talent Management.** Leadership and talent are key enablers of growth. We foster skilled and engaged management teams, capable of navigating the business cycle. Recognizing the strong link between talent management and business performance, we launched a strategic initiative in early 2025 to align talent policies with business priorities, supported by employee engagement tools like eNPS. While over 70% of our AUM is already involved, our goal is to have more than 80% of our AuM to participate in this initiative.

## Concrete impact in practice

Impact happens primarily at group company level, where sector-specific ESG priorities are actively addressed. A selection of recent ESG achievements at our portfolio companies is included in the notes to our reporting segments. This selection includes ESG initiatives at CFE, DEME, GreenStor, Nextensa and SIPEF.

# Ackermans & van Haaren

## Marine Engineering & Contracting

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

## Private Banking

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

## Real Estate

- Nextensa 65%

## Energy & Resources

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

## AvH & Growth Capital

### Consolidated investments

- Agidens 85%
- Biolectric 54%
- Camlin Fine Sciences 9%
- Gravity Media[1] 23%
- GreenStor 50%
- Mediahuis 14%
- OMP 20%
- Turbo's Hoet Groep 50%
- V.Group 33%
- Van Moer Logistics[2] 32%

### Fair value investments

- Life Sciences
- India & South-East Asia

June 30, 2025

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

# Marine Engineering & Contracting

### Contribution to the AvH consolidated net result

| (€ million) | 1H25 | 1H24 | 1H23 |
|---|---|---|---|
| DEME | **109.9** | 86.4 | 17.5 |
| CFE[(1)] | **3.2** | 1.7 | 5.3 |
| Deep C Holding | **2.5** | -1.7 | 1.3 |
| Green Offshore | **1.5** | 3.9 | 8.6 |
| **Total** | **117.0** | 90.4 | 32.8 |

[(1)] Excluding Deep C Holding, Green Offshore contribution

## • DEME

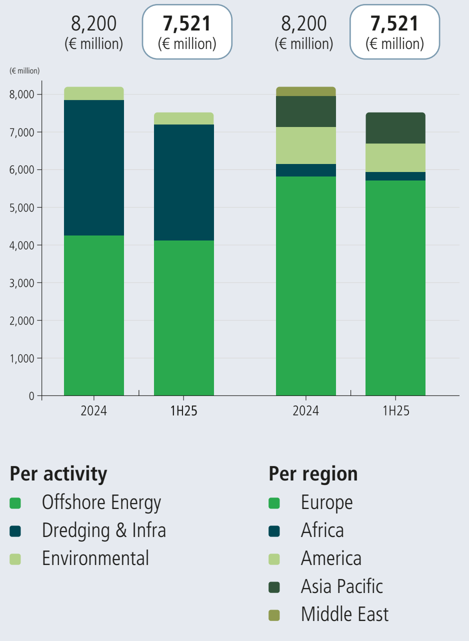
DEME delivered another strong performance for the first half of 2025. **Turnover** grew 10% to 2.1 billion euros. Offshore Energy revenue rose 27% year-over-year, driven by strong demand, high fleet capacity and utilization, and solid execution of projects in the US, Taiwan, and Europe. This topline growth more than offset softer first-half year revenues in the other contracting segments. Dredging & Infra continued working on global capital dredging, maintenance, and major European infrastructure projects, while the Environmental segment advanced long-term projects mainly in Belgium and the Netherlands.

DEME's **order book** remained solid at 7.5 billion euros compared to 7.6 billion a year ago and 8.2 billion euros at the end of 2024, which was an all-time high. Excluding the Havfram order book, estimated at 530 million euros, order intake in the first half included follow-on contracts for ongoing projects as well as several smaller projects across all contracting segments.

DEME once again generated record levels of **profitability**. EBITDA reached 464 million euros, for a 21.9% margin, compared to 345 million euros, for a 18.0% margin, in the first half of 2024. This is the result of an outstanding and effective performance by the Offshore Energy segment which posted a 31.4% margin, while the Dredging & Infra segment recorded a reduction in margin to 12.3%, largely due to adverse results on a marine infrastructure project in Belgium. Environmental reported a good EBITDA performance of 15.2%. As a result of the increase in EBITDA, EBIT grew from 150 million euros for the first half in 2024, or 7.8% of turnover, to 223 million euros for the first half in 2025, equivalent to 10.6% of turnover. The net profit for the group was 179 million euros, up from 141 million euros for the first half of 2024.

**Investments** in the first half 2025 - excluding the Havfram acquisition - amounted to 141 million euros. These funds were primarily allocated to lifetime extensions as well as to capitalized maintenance. In addition, DEME completed the acquisition of Havfram for a total consideration of approximately 900 million euros, of which 537 million euros was spent in the second quarter of 2025.

### DEME: Order book




### DEME

| (€ million) | 1H25 | 1H24 | 1H23 | 2024 |
|---|---|---|---|---|
| Turnover | **2,117.1** | 1,916.4 | 1,475.4 | 4,101.2 |
| EBITDA | **464.3** | 344.9 | 221.9 | 764.2 |
| Net result | **179.0** | 141.1 | 30.2 | 288.2 |
| Equity | **2,171.8** | 1,996.1 | 1,805.6 | 2,117.8 |
| Net financial position | **-418.5** | -351.8 | -715.2 | 91.1 |

**Free cash flow** excluding the Havfram acquisition was 123 million euros positive, compared to 278 million euros positive during the corresponding period of the previous year. Including the Havfram acquisition, free cash flow for the first half of the year amounted to -414 million euros.

**Net financial debt** stood at -418 million euros, compared to -352 million euros a year ago. As a result, the net financial debt-to-EBITDA ratio remained at 0.5, the same level as a year ago.

## Offshore Energy

Offshore Energy delivered strong growth of 27% for turnover that exceeded 1 billion euros for the second consecutive semester. Profitability grew at a faster rate, with EBITDA reaching 358 million euros - or 31.4% of turnover. This outstanding performance reflects strong vessel utilization, tight and effective project planning and execution and favorable phasing, supported by several ongoing projects. Non-recurring items included: a cancellation notice and associated settlement fee for a US project, a profit of roughly 17 million euros on the sale of the SeaChallenger to the joint venture Japan Offshore Marine, as well as the accelerated depreciation of an Offshore Energy auxiliary asset following the revision of its useful life. The order book reached 4.1 billion euros, (4.0 billion euros a year ago), including 530 million euros in orders through the Havfram acquisition, add-ons to existing projects and smaller new contracts in the APAC region, US and Europe.

In the US, Offshore Energy made solid progress on the Dominion Energy's Coastal Virginia Offshore Wind project and also continued work on the Vineyard project. Construction of the Empire Wind 1 project was temporarily halted due to a federal stop-work order in April 2025 and resumed in May after the order was lifted. In Taiwan, DEME completed various installations for the Hai Long project and also began seabed preparations for the Greater Changhua project as well as preparatory work for the Fengmiao offshore wind farm. In France, DEME completed the installation of 61 monopile foundations and transition pieces on the Île d'Yeu and Noirmoutier offshore wind project – demonstrating DEME's competitive advantage in drilling and installing monopile foundations in rock seabeds. Also in France, DEME made solid progress on the Dieppe - Le Tréport project. In the UK, 'Viking Neptun' completed cabling work for the Neart Na Gaoithe and Dogger Bank A and B projects. In Poland, Offshore Energy completed the landfall drills for the Baltic Power project. Additionally, DEME began preparations for upcoming cabling works on offshore wind farm projects in the Netherlands. DEME also began a three-year deployment schedule for Vestas, supporting the maintenance of offshore wind turbines.

In the second quarter of 2025, DEME completed the acquisition of Havfram which includes two next-generation wind turbine installation vessels under construction. Construction is on schedule, with first projects starting in the first half of 2026. Also in the second quarter, albeit on a more limited scale, DEME acquired a 50% stake in BAUER Offshore Technologies GmbH, a German provider of offshore drilling services.

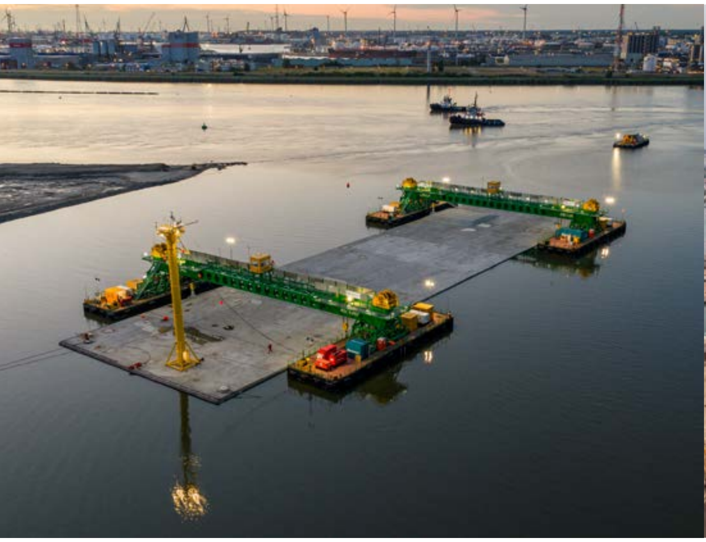
## Dredging & Infra

Dredging & Infra reported a turnover of 948 million euros, down 4% compared to a strong first half of 2024 and some project phasing effects. The order book is slightly lower than last year but remains healthy at over 3 billion euros, with continued strong tender activity indicating opportunities across various areas. EBITDA declined, largely due to adverse results on a marine infrastructure project in Belgium. Dredging & Infra had an overall lower occupation for its trailing suction hopper dredgers (TSHD), due to many scheduled dockings for maintenance and repair activities as well as a notably lower cutter suction dredger (CSD) occupancy, mainly reflecting temporarily reduced demand for specialized cutter work.

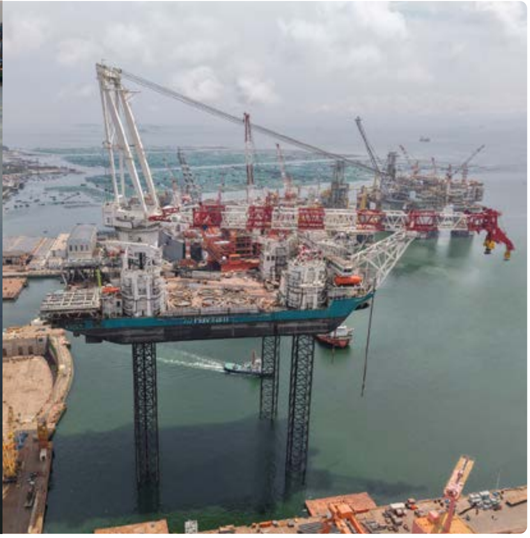
The Infra-activities achieved several operational milestones. Nine of the total 23 caissons for the Princess Elisabeth Island project are in place at their final offshore location. For the Oosterweel Connection project, construction of the tunnel elements was completed, the first batch of elements were towed to the Antwerp project site and three elements have been successfully immersed. In Denmark, progress was made at the Fehmarnbelt Fixed Link project, with the first tunnel elements successfully transferred to a waiting basin. In France, civil works for the Port-La Nouvelle project continued. The Dredging team continued maintenance work under several multi-year contracts and kicked off a number of new projects. In Europe, dredging

**DEME: Breakdown by segment**

| | Turnover | | | EBITDA | | |
|---|---|---|---|---|---|---|
| (€ million) | 1H25 | 1H24 | 1H23 | 1H25 | 1H24 | 1H23 |
| Offshore Energy | **1,140.7** | 898.3 | 657.8 | **358.1** | 164.4 | 79.1 |
| Dredging & Infra | **947.7** | 991.9 | 716.2 | **116.7** | 189.2 | 102.1 |
| Environmental | **142.1** | 175.4 | 143.3 | **21.6** | 23.4 | 32.5 |
| Concessions | **1.9** | 1.9 | 2.6 | **-7.5** | -8.2 | -6.8 |
| Reconciliation | **-115.3** | -151.1 | -44.5 | **-24.7** | -24.0 | 15.0 |
| **Total** | **2,117.1** | 1,916.4 | 1,475.4 | **464.3** | 344.9 | 221.9 |



DEME • Oosterweel Connection project, Antwerp



DEME • Havfram's vessels Norse Wind and Norse Energi under construction

and reclamation activities began at the Ardersier Energy Transition Facility in the UK. In Germany, preparatory work started for the construction of the offshore terminal at the port of Cuxhaven. In France, the 'La Chatière' project in Le Havre - aimed at connecting the port with the Seine River - began. In Italy, good progress was made on projects at several ports, including in Ravenna and Livorno.

Overseas, Dredging & Infra maintained a high activity-level in the Middle East, including projects in Egypt (the Abu Qir 2 project), Abu Dhabi and Saudi Arabia (Oxagon Phase 2). In Asia, Dredging & Infra strengthened its presence through ongoing port maintenance projects, while securing new contracts and additional scope for both maintenance and capital dredging. In Taiwan, DEME completed dredging works in the Port of Taichung and carried out seabed preparation to support nearshore and offshore energy projects. It also deepened the access channel of Patimban in Indonesia. In West Africa, maintenance dredging and land reclamation projects in Nigeria, Guinea, Gabon and Ivory Coast continued. In Latin America, maintenance dredging works in Costa Rica were successfully completed whilst in Uruguay, similar maintenance works continued.

## Environmental

DEME Environmental delivered a turnover of 142 million euros and EBITDA of 22 million euros. The order book remained stable at 322 million euros. DEME Environmental successfully finished a project in Bergen, Norway, making the site ready for new sports infrastructure. In Belgium, key ongoing projects include the Oosterweel project, the remediation project for WDP in Willebroek, the development of the Blue Gate project in the Antwerp region, the Feluy project in the Hainaut region, the redevelopment of a former ArcelorMittal site near Liège and maintenance activities across the river Meuse. In the Netherlands, DEME Environmental continued work on the dike reinforcement project in Gorinchem-Waardenburg (GoWA) and in Marken. Progress was also made in expanding and upgrading DEME Environmental's handling capacity at its treatment centers in Ghent, Belgium, and Den Helder, the Netherlands.

## Concessions

DEME Concessions delivered a net result of 5 million euros compared to 11 million euros a year ago due to very soft wind production in the first half of 2025. DEME Concessions continues to operate wind farms in Belgium, advanced the ScotWind concession project and is preparing selectively for upcoming tenders in Belgium and abroad. For Dredging & Infrastructure, DEME Concessions maintained its focus on projects in its portfolio, such as Port-La Nouvelle in France and the port of Duqm in Oman, and continued work on the preliminarily awarded deepwater terminal project at the port of Świnoujście in Poland. As part of its long-term growth initiatives, DEME continued laying the groundwork for its green hydrogen projects, focused primarily on HYPORT Duqm in Oman. In parallel, DEME's Global Sea Mineral Resources team continued to monitor developments around deep-sea mining regulations, preserving a balanced and future-minded outlook.

## ESG

DEME continued advancing its strategy to accelerate the **energy transition**. Offshore Energy accounted for 51% of DEME's total turnover in the first half compared to 43% a year ago. DEME also supported the climate transition through major projects such as the construction of the Fehmarnbelt Fixed Link between Denmark and Germany, and the development of the Princess Elisabeth Island in Belgium, the world's first artificial energy island. DEME also remains committed to addressing **climate change**, by reducing its operational footprint. The acquisition of Havfram also involves the addition of two purpose-built offshore wind vessels featuring hybrid power systems that reduce greenhouse gas emissions during operations and are designed for flexibility in adopting future fuels, such as methanol. In addition, DEME has invested in a shore power connection in Flushing, the Netherlands, to enable its vessels to switch off onboard generators while docked. This will significantly reduce engine related emissions. Finally, DEME continued investing in **talent management**. This commitment was recognized when the HR team received the prestigious HR Ambassador 2025 award at the HR Gala.

**ESG ratings.** DEME received an updated Sustainalytics risk score of 34.3 and maintained its 'A' score from MSCI. The Ecovadis assessment in 2024 led to a silver score for the Offshore Energy activities and a bronze score for Environmental.

## Outlook

Based on a solid first-half performance and taking into account the outlook for the second half of the year, DEME's management still expects full-year turnover to be at least in line with 2024 and now anticipates full-year EBITDA margin to slightly exceed 20%. Full-year CapEx remains forecasted at approximately 300 million euros, excluding the expenditures for the Havfram acquisition and the completion and delivery of its two vessels.

## • CFE

In the first half of 2025, CFE (AvH 62%) generated a turnover of 545.8 million euros. This 9.1% year-over-year decrease reflects the anticipated decline in the Belgian and Polish construction entities. The EBITDA margin improved from 3.6% in the first half of 2024 to 4.0%, allowing nominal EBITDA to remain stable at 21.7 million euros despite a decline in turnover. The operating result amounts to 11.5 million euros, up 150% compared to the first six months of 2024, which is mainly related to the strong performance of Real Estate Development. The net result of 7.5 million euros represents a 79% year-over-year increase. On the other hand, CFE's net financial debt is at the end of June 2025 at a historically low level for a half-year closing.

In **Real Estate Development,** the total real estate portfolio stood at 238 million euros as of 30 June 2025, representing a 7.0% decrease compared to year-end 2024. No acquisitions were made during the first half of 2025. The real estate market remains turbulent, although market conditions for the residential segment are showing the first signs of recovery, without however returning to pre-crisis levels.

### CFE

| (€ million) | 1H25 | 1H24 | 1H23 |
|---|---|---|---|
| Turnover | **545.8** | 600.7 | 641.7 |
| EBITDA | **21.7** | 21.7 | 20.0 |
| Net result | **7.5** | 4.2 | 12.5 |
| Equity | **236.2** | 230.2 | 235.5 |
| Net financial position | **-46.5** | -139.5 | -90.5 |

In Belgium, BPI Real Estate continued to sell the remaining apartments in the three projects delivered during the second half of 2024, totaling 229 residential units. The commercialization rate reached 80% as of 30 June 2025. In June, the National Lottery acquired the last remaining office spaces (4,500 sqm) in the Brouck'R mixed-use project, located in central Brussels. The commercialization of the first phase of the residential section of the project has begun, comprising nearly one hundred units, of which almost half have already been sold. In Luxembourg, BPI Real Estate and its partner signed a long-term lease covering 5,400 sqm of office space on the Kronos-site Two-thirds of the 55,000 sqm of office space are already pre-leased on a long-term basis, even though construction is scheduled to begin only in the second quarter of 2026. In Mertert, construction of the final phase of the Domaine des Vignes project is progressing well, with more than 85% of the 53 apartments sold. In Poland, sales of the 563 residential units delivered in the second half of 2024 remain steady despite more challenging market conditions. In Warsaw, the apartments of the Chmielna project are currently being delivered.

Net income of Real Estate Development for the first half of 2025 amounted to 4.6 million euros. The two main contributors were the second transaction with the National Lottery on the Brouck'R site and the margin recognized on the first apartments delivered at the Chmielna project in Warsaw.

**Multitechnics** generated a turnover of 145.7 million euros in the first half of 2025, down 7.7% compared to the same period last year. At VMA, the growth in electrical installations, HVAC, and main-

### CFE: Breakdown by division

| | Turnover | | | Operational result | | | Net result[1] | | |
|---|---|---|---|---|---|---|---|---|---|
| (€ million) | 1H25 | 1H24 | 1H23 | 1H25 | 1H24 | 1H23 | 1H25 | 1H24 | 1H23 |
| Real Estate Development | **51.1** | 29.3 | 73.1 | **4.6** | -2.5 | 8.7 | **4.6** | 0.3 | 6.7 |
| Multitechnics | **145.7** | 157.8 | 171.2 | **1.3** | 1.6 | -1.2 | **0.3** | -0.5 | -2.4 |
| Construction & Renovation | **359.2** | 442.2 | 455.1 | **5.5** | 6.8 | 0.7 | **4.6** | 8.4 | -0.2 |
| Investments & Holding (incl. eliminations) | **-10.2** | -28.6 | -57.7 | **0.1** | -1.2 | 9.0 | **-2.0** | -4.0 | 8.4 |
| **Total** | **545.8** | 600.7 | 641.7 | **11.5** | 4.6 | 17.2 | **7.5** | 4.2 | 12.5 |

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

CFE • Brouck'R project, Brussels (rendered image)

tenance activities could only partially offset the significant decline in revenue within the Industrial Automation Business Unit, which was impacted by the challenges that the European automotive industry is currently facing. At MOBIX, turnover declined by 17.6% compared to the first half of 2024, as a major work related to the ETCS II project (automatic train stop) was completed.

The operating result of 1.3 million euros is 0.3 million euros lower than in the first half of 2024. Although the operating margins of ongoing projects remain satisfactory, the segment's result is adversely affected by insufficient activity to cover all fixed structural costs.

The order book stood at 361.1 million euros, marking an increase of 25.9% compared to December 31, 2024. The most significant contracts refer to projects of industrial clients and hospital centers across both Flanders and Wallonia.

**Construction & Renovation** generated a turnover of 359.2 million euros, representing a decrease of 18.8% compared to the first half of 2024. In Belgium, activity contracted by 12.8% versus the first half of 2024 as two major projects have been delivered. However, this trend is expected to moderate in the second half of 2025, considering that several large-scale projects are underway in the Antwerp region (incl. Oosterweel Link, INEOS One, SD Worx headquarters). In the Brussels region the construction of a data center and of the Airport Business Center is progressing. In Luxembourg, CLE's activity is recovering after two years of market contraction. This positive trend is set to continue in the coming quarters, supported by major construction projects for the PWC headquarters, the Luxembourg Red Cross, and residential buildings in Esch-sur-Alzette. In Poland, turnover declined by 47.4% year-over-year due to less favorable market conditions in the logistics and office sectors.

Operating profit amounted to 5.5 million euros. This decline is primarily attributable to reduced activity levels, restructuring costs and a significant margin deterioration on one project scheduled for delivery in 2026.

Compared to year-end 2024, the order book remains virtually stable at 1.3 billion euros, with significant contracts secured since the beginning of the year for Matexi, AG Real Estate and others.

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

CFE's **net financial debt** amounted to 46.5 million euros at the end of June 2025, a historically low level for a half-year closing.

**ESG.** CFE has been certified Top Employer for the second consecutive year and has also been nominated for the Trends Impact Awards 2025.

**Outlook.** Despite difficult market conditions, CFE has once again demonstrated its resilience by delivering solid results and a strong balance sheet. CFE's order book increased by 4.0% compared to year-end 2024 and reached 1.71 billion euros on June 30, 2025. This growth is mainly driven by VMA, which recorded a 45% increase compared to year-end 2024. CFE maintains its previous guidance, i.e. a moderate decline in revenue in 2025 but net income that should remain at a level comparable to that of 2024.

## • Deep C Holding

In the first half of 2025, Deep C Holding (AvH 81%) recorded robust sales of land in the industrial zones under development in Vietman, reaching 38.2 hectares compared to 15.1 hectares in the first half of 2024. In addition, service activities delivered strong performance, with both revenue and operating profit showing consistent growth. Deep C Holding's solid operational performance (EBITDA of 11 million euros) was partially offset by the 13% depreciation of the US dollar, impacting shareholder loans denominated in US dollar.

## • Green Offshore

At Green Offshore (AvH 81%), the Belgian offshore wind farms Rentel (309 MW) and SeaMade (487 MW) were confronted with unfavorable weather conditions, in contrast to 2024 and 2023. Combined green energy output from both farms totaled 1.1 TWh (1.4 TWh in the first half of 2024). The tender procedure for the first 700 MW concession in the Princess Elisabeth zone has been suspended by the Belgian government. AvH's beneficial interest represents a production capacity of 155 MW renewable energy generated in Belgium (including DEME's shareholdership in the offshore wind farms SeaMade, Rentel and C-Power).

# Private Banking

### Contribution to the AvH consolidated net result

| (€ million) | 1H25 | 1H24 | 1H23 |
|---|---|---|---|
| FinAx | **0.6** | 0.4 | 0.3 |
| Delen Private Bank | **95.1** | 82.9 | 65.5 |
| Bank Van Breda | **38.6** | 32.8 | 29.0 |
| **Total** | **134.3** | 116.2 | 94.8 |

## A beacon of confidence in turbulent times

**Delen Private Bank** (AvH 79%) and **Bank Van Breda** (AvH 79%) have achieved top operational results in the first half of 2025 while Delen Private Bank has also made good progress with the successfully onboarding of clients from Dierickx Leys Private Bank.

The performance of the private banks progressed further in a market context that proved to be very challenging, marked by a fragile economic recovery, ongoing geopolitical tensions, declining (short-term) market interest rates, and a highly volatile stock market climate. Both banks continue nevertheless to extend their remarkable growth trajectory and achieved strong net inflows over the first half of 2025, indicating that their clients continue to invest with confidence and a long-term focus. The combined net profit increases by 15% to another new record of 170 million euros over the first half of 2025, compared to 147 million euros over the first half of 2024. The integration of Dierickx Leys Private Bank is on track to be completed by year end. Clients are being successfully onboarded into the Delen strategy with limited outflow.

## Over 80 billion euros total client assets

The total client assets of Delen Private Bank and Bank Van Breda increased by 4% to 80.9 billion euros, compared to 77.7 billion euros at year-end 2024 (+6% compared to 76.5 billion euros at March 31, 2025). This increase was the result of the combination of strong net inflows and the integration of the assets under management by Dierickx Leys Private Bank (2.8 billion euros in April 2025), partly offset by a limited negative market effect.

At **Delen Private Bank,** the consolidated assets under management (Delen Private Bank, JM Finn) reached 70.1 billion euros at the end of June 2025, compared to 66.9 billion euros at year-end 2024. The record-breaking amount of 70.1 billion euros comprises 57.2 billion euros at Delen Continental (Belgium, Luxembourg, the Netherlands, Switzerland) and 12.9 billion euros at JM Finn (United Kingdom). This increase was mainly driven by record inflows in Belgium as well as by the integration of Dierickx Leys Private Bank, which more than offset the negative market impact. Assets under management at Delen Private Bank in the Netherlands amounted to 3.4 billion euros on 30 June 2025 – stable compared to the end of 2024. Largely in line with the previous reporting period, discretionary mandates represent 88% of all assets under management, and 90% at Delen Continental.

At **Bank Van Breda**, total client assets (deposits and off-balance sheet investments) rose by 1.8% to 28.2 billion euros, compared to 27.7 billion euros at year-end 2024. Since the start of the year, their off-balance sheet investments grew by 2.5% to 20.3 billion euros on 30 June 2025, achieving a strong net inflow despite the volatile stock market climate. Deposits remained stable at 8.0 billion euros. Credit production led to a 1.8% increase in the loan portfolio to 6.4 billion euros, compared to 6.3 billion euros at the end of 2024.

With 17.4 billion euros, clients of Bank Van Breda are contributing 32% of assets under management at Delen Private Bank (excl. the Netherlands), once more confirming the unique, structural synergy between both banks.

### Total client assets

| (€ million) | 1H25 | 2024 | 2023 |
|---|---|---|---|
| **Total client assets** | | | |
| **Delen Private Bank (AuM)** | **70,137** | 66,880 | 54,759 |
| *of which discretionary* | **88%** | 91% | 90% |
| Delen Private Bank | **57,220** | 53,775 | 42,547 |
| *Delen Private Bank Netherlands*[(1)] | **3,433** | 3,440 | 1,461 |
| JM Finn | **12,918** | 13,105 | 12,212 |
| **Bank Van Breda** | | | |
| Off-balance sheet products | **20,258** | 19,760 | 16,363 |
| AuM at Delen[(1)] | **-17,418** | -16,885 | -13,354 |
| Client deposits | **7,971** | 7,972 | 7,491 |
| **Delen and Van Breda** combined (100%) | **80,948** | 77,727 | 65,260 |
| **Gross inflow AuM** | **3,893** | 7,595 | 4,666 |

(1) Already included in AuM Delen Private Bank

## Cost efficiency

The **combined gross operating income** increased by 12% year-over-year to 470 million euros, of which 78% 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 370 million euros primarily thanks to the higher average amount of assets under management over the period, resulting in higher fee income. At Bank Van Breda, the gross operating income increased by 6% to 143 million euros. The interest income was down 2% related to lower short-term market interest rates, while fee income was up 19% as a result of the higher off-balance sheet volumes.

Notwithstanding the integration of the recent acquisitions and the continued investments in staff, commercial activities and IT to support further growth, the combined cost-income ratio remains strong at 49%, normalized for the spread of the bank levies over the full year (48% at the end of June 2024).

Although slightly weaker than the exceptionally strong level of 40% in the first half of 2024, Delen Continental's cost-income ratio remains solid at 43% (including JM Finn: 50%, compared to 48% in H1 2024). This limited temporary increase of the cost-income ratio refers to one-off integration costs for consolidating the recent acquisitions of Dierickx Leys Private Bank and Box Consultants, including an accelerated successful client onboarding. At Bank van Breda, the cost-income ratio, normalized for the spread of the bank levies, remains with 49% at a strong performance level (49% in the first half of 2024). At Bank Van Breda, the credit risk costs are falling sharply, returning to a very healthy, low level of 2 bps of the average loan portfolio (vs. 9 bps in the first half of 2024).

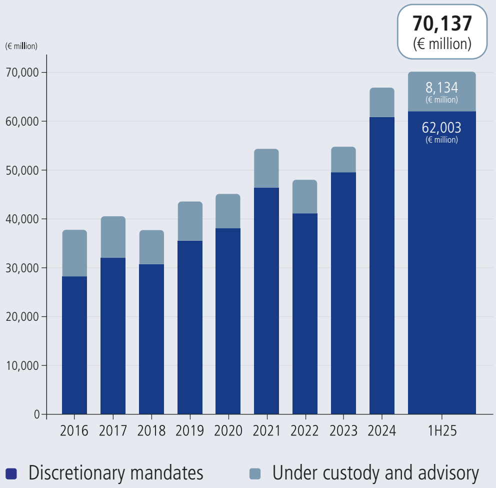
The **combined net profit** increased by 15% to 169.8 million euros, of which 114.9 million euros contributed by Delen Private Bank,

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

| (€ million) | 1H25 | 1H24 | 1H23 |
|---|---|---|---|
| **Profitability** | | | |
| Operating income (gross) | **470** | 420 | 361 |
| Net profit | **170** | 147 | 120 |
| Gross fee and commission income as % of gross operating income | **78%** | 76% | 77% |
| Gross fee and commission income as % of average AuM | **1.04%** | 1.03% | 1.05% |
| Cost-income ratio | **49%** | 48% | 51% |
| **Balance sheet** | | | |
| Total equity (incl. minority interests) | **2,040** | 2,060 | 1,857 |
| Total assets | **12,856** | 11,668 | 10,872 |
| Customer deposits | **7,971** | 7,591 | 7,264 |
| Customer loans | **7,021** | 6,882 | 7,100 |
| Cost of risk[1] | **0.01%** | 0.04% | 0.01% |
| Excess equity | **721** | 908 | 814 |
| **Key ratios** | | | |
| Return on equity | **15.6%** | 14.2% | 12.9% |
| CET1 ratio | **24.6%** | 27.9% | 24.1% |
| Leverage ratio | **12.0%** | 14.3% | 13.6% |
| LCR | **358%** | 406% | 289% |

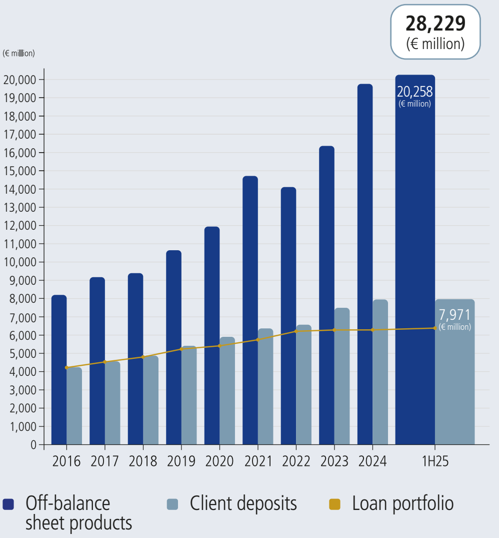
[1] Of which ECL (expected credit loss): -0.00% (1H25), -0.01% (1H24), 0.00% (1H23)

### Delen Private Bank: Consolidated assets under management [1]




[1] Including 17,418 million euros invested by clients of Bank Van Breda

### Bank Van Breda: Invested by clients



5.9 million euros by JM Finn, and 49.0 million euros by Bank Van Breda.

## Solid balance sheet

Shareholders' equity amounted to 2,040 million euros (compared to 2,138 million euros at year-end 2024). Solvency and liquidity remain exceptionally strong, with a combined CET1 ratio based on the 'Standardized approach' of 24.6% and a leverage ratio of 12.0%, 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 15.6%.

## Strong customer satisfaction

The most recent customer satisfaction survey, conducted by Delen Private Bank in March-April 2025 indicates that 92% of respondents awarded the bank a score of 8, 9 and 10 (on a total of 10) resulting in a Net Promoter Score of 64. Similar results were obtained by Bank Van Breda, with 94% of satisfied respondents, and a Net Promoter Score increasing from 60 to 66 over the last 12 months.

## Two new offices opened on Belgian home market

The continuing growth on the Belgian home market of Delen Private Bank is also supported by the opening of new offices, at a time when many other banks are reducing the number of physical locations. While Delen Private Bank was already present since 2018 with a relatively modest office in Knokke, the growing operations in this coastal town urged the bank to open a new, larger office, which was inaugurated in April 2025. The following month, Delen Private Bank opened a new office in Wavre, south of Brussels, as the growing success of the Waterloo office indicated the opportunity for further expansion in this region.

## External growth: continued focus on the Netherlands

Besides the acquisition of Dierickx Leys Private Bank (completed on April 1, 2025), Delen Private Bank also continues its geographic expansion in the Netherlands. On February 12, 2025, Delen Private Bank announced that it has reached an agreement to acquire 100% of the shares of **Petram & Co.**, an asset manager based in Utrecht. On April 15, 2025, Delen Private Bank has also reached an agreement to acquire **Servatus Vermogensmanagement**, an asset manager based in 's-Hertogenbosch with over 700 million euros of assets under management. Both transactions are in the final stages of regulatory approval and will likely close at the end of September 2025. Upon completion of the two recently announced acquisitions, assets under management in the Netherlands are expected to exceed 4 billion euros. Delen Private Bank aims to become an increasingly important player in the Dutch private banking market, while further investing in marketing and growth in Luxembourg and Switzerland. In the UK, the focus remains on strategic initiatives to improve the business model while allowing the organization to focus more on commercial growth. In all markets in which it operates, Delen Private Bank will continue to focus on expanding its integrated wealth management and wealth planning services.

## Outlook

The unique positioning and healthy financial structure of both banks, combined with their ability to continue generating new inflows and their high customer satisfaction scores, ensure that both Delen Private Bank and Bank Van Breda are well positioned to withstand the pressure on the financial markets resulting from (geo)political turbulence or other challenging circumstances.

Additionally, the continuing integration of Dierickx Leys Private Bank with a smooth transition for both its clients and employees remains key for Delen Private Bank in the second half of 2025. In the Netherlands, organic growth will be combined with the 12 months' contribution from Box Consultants as well as the contribution from the recently announced acquisitions of Petram & Co. and Servatus Vermogensmanagement. Delen Private Bank continues to look for additional acquisition opportunities.

Bank Van Breda's proactive, specialized and personal approach, both towards its employees and customers, combined with ongoing investments to further strengthen the bank's reputation, proposition and positioning, forms a solid basis for further growth in the second half of 2025.

While the expected evolution of the interest rate environment will continue to exert some pressure on interest margin revenues, a healthy growth of fee and commissions is anticipated, given the positive development of assets under management. Barring adverse market conditions, a sustained strong inflow of discretionary assets under management and further profit growth are expected for 2025.

Delen Private Bank • Client contact

# Real Estate

### Contribution to the AvH consolidated net result

| (€ million) | 1H25 | 1H24 | 1H23 |
|---|---|---|---|
| Nextensa | **13.9** | 9.5 | 10.7 |
| **Total** | **13.9** | 9.5 | 10.7 |

## • Nextensa

Despite a challenging economic context, Nextensa (AvH 65%) achieved in the first half of 2025 a **net result** of 19.9 million euros, which represents an increase of 41% compared to 14.1 million euros in the same period last year. The significant increase in net profit was driven by a higher contribution from development activities, lower financing costs and a further strengthening of the balance sheet.

This solid performance is the outcome of a clear long-term strategy, which materialized in three notable transactions in the first half of the year. The sale of the Knauf shopping centers in Luxembourg to Wereldhave for 165.75 million euros reinforced Nextensa's financial strength. In addition, Proximus's decision to choose Tour & Taxis as its new headquarters - with full pre-leasing of the Lake Side office project - confirmed the appeal of Nextensa's sustainable urban developments. Lastly, Nextensa reinforced its sustainability ambitions by acquiring the iconic Proximus Towers (BEL Towers) and obtaining the permit to redevelop them into a mixed-use sustainable project located in a prime area next to Brussels North Station.

## Investment properties

**Rental income** in the first half of 2025 was 7.0 million euros lower than in the first half of 2024, due to the sale of both Knauf shopping centers in early February 2025 and the sales in 2024. On a like-for-like basis, however, rental income increased by 5.45% or 1.5 million euros, mainly as a result of additional rental income from the Moonar site in Luxembourg, which has now been fully delivered following a phased renovation, from the increase in events at the Tour & Taxis site, and from additional rental income at Gare Maritime.

**Property expenses** decreased by 0.7 million euros compared to the same period last year, also mainly due to the sale of both Knauf shopping centers in early February 2025.

Unlike in the first half of 2024, there was no realized gain on the sale of investment properties this half-year. The sale of the Knauf shopping centers took place at the book value as at 31 December 2024. On the existing **investment portfolio**, there was a very limited positive revaluation of 0.2 million euros compared to a negative revaluation of 6.6 million euro in the first half of 2024.

This results in an **operating result** for investment properties of 23.8 million euros, which is 1.1 million euros lower than in the first half of 2024.

## Development projects

Over the first half of 2025, the contribution of the Belgian development projects amounted to 3.3 million euros. This contribution was mainly related to phase II of the Park Lane project at **Tour & Taxis,** where a total of 327 apartments has already been sold or reserved.

### Nextensa

| (€ million) | 1H25 | 1H24 | 1H23 |
|---|---|---|---|
| Rental income | **29.1** | 36.2 | 35.2 |
| Result developments | **7.7** | 5.2 | 9.6 |
| Net result | **19.9** | 14.1 | 17.1 |
| Equity | **832.1** | 840.7 | 834.0 |
| Real estate portfolio | **1,106.3** | 1,273.9 | 1,298.1 |
| Rental yield | **6.10%** | 5.81% | 5.74% |
| Net financial position | **-707.2** | -781.4 | -786.8 |
| Debt ratio | **43.41%** | 44.61% | 44.80% |

Nextensa • Phase II of the Park Lane project at Tour & Taxis, Brussels

Nextensa • BEL Towers, Brussels (rendered image)

In addition, a few units from phase I were also sold, as well as the last unit at RIVA.

The result of the other development projects in the first half of 2025 mainly reflects the contribution of the **Cloche d'Or** project (4.4 million euros).

The construction of the B&B Hotels project has now been completed and provisional delivery took place in mid-July 2025. The construction of the residential project D5-D10 is on schedule and already more than 83% sold or reserved. The works on the 'Stairs' project are also on schedule, with delivery planned for March 2026. The building is already fully leased and sold to State Street Luxembourg. In the course of 2025, several sales took place within the D-Nord subproject. The building was already fully completed in 2023 and currently only the last 5 apartments remain for sale.

The **operating result** of the development projects amounted to 7.7 million euros for the first half of the year, which is 2.4 million euros higher compared to the same period last year.

## Active financial management

The average **financing cost** has decreased from 2.86% to 2.71%, thanks to the hedging policy and a reduction in financial debt.

The sale of both Knauf shopping centers led to a reduction in the **financial debt ratio** to 43.41%, compared to 45.39% on 31 December 2024.

Most **credit lines** relating to the investment portfolio and maturing in 2025, have in the mean time been extended by several years, bringing the average maturity of the credit lines to 2.85 years, with an available headroom of 135 million euros.

## ESG

End of April 2025, the latest expansions of the solar panel installations at the Tour & Taxis site have been completed, bringing the total rooftop capacity across the entire site to 6,223 kWp, comprising 17,947 solar panels, generating over 5,000 MWh of energy annually.

## Outlook

The first half of 2025 was marked by several major transactions, which had no impact on the results for the first half of 2025, but which lay the foundations for the results of the coming financial years.

The quality of the investment property portfolio will see a significant increase with the new Proximus offices at Tour & Taxis. In addition, the redevelopment of Treemont (Brussels) and Montree (Luxembourg) continues. All of these projects meet the strictest sustainability standards.

In the coming months, developments will mainly focus on the completion of the last apartments of Park Lane phase II and the sale of the remaining 19 units. The next residential units at Tour & Taxis are planned in Phase A of Lake Side, which will start as soon as the permit has been obtained. In addition, the reconversion of the BEL Towers is expected to begin in 2026, with one of the two office towers being converted into a residential tower.

At Cloche d'Or, office developments are continuing steadily, with the Stairs project on schedule for delivery at the end of Q1 2026. Preparations are also underway for the Eosys building, which is due to be delivered in Q3 2027 to tenant PwC Luxembourg. In addition, Nextensa is in an advanced phase of negotiations with a prospective tenant for The Terraces (formerly the Lofthouse project). The Luxembourg residential market is also showing signs of revival. The final phase of 49 apartments in the D5-D10 project was launched just before summer, with 26 reservations already made to date.

## AvH participation

As in the first quarter of 2025, AvH also acquired additional shares in the second quarter, increasing AvH's shareholding in Nextensa to 65.48% on June 30, 2025.

# Energy & Resources

### Contribution to the AvH consolidated net result

| (€ million) | 1H25 | 1H24 | 1H23 |
|---|---|---|---|
| SIPEF | **21.8** | 9.2 | 10.7 |
| Verdant Bioscience | **-1.0** | -0.6 | -0.5 |
| Sagar Cements | **-1.3** | -0.4 | 1.3 |
| **Total** | **19.6** | 8.1 | 11.4 |

| | 1H25 | 1H24 | 1H25 | 1H24 |
|---|---|---|---|---|
| Production (tons)[1] | **208,060** | 174,747 | **25,977** | 25,122 |
| Average market price/ton[2] | **960** | 838 | **900** | 834 |

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

## • SIPEF

## On track for a record year

SIPEF (AvH 42%) delivered a solid performance in the first half of 2025, with a significant year-over-year growth of the net result, stemming from the increased production volumes in combination with favorable palm oil prices. SIPEF ended the first half of 2025 with a positive net financial position and also expects this at year-end 2025, even with its continuing major investment program.

## Palm oil: increased production, favorable pricing environment

SIPEF recorded a total Crude Palm Oil (CPO) **production** of 208,060 tonnes for the first half of 2025, reflecting a 19.1% increase compared to the same period in 2024. This growth was supported by an increase in Fresh Fruit Bunches (FFB) and improved oil extraction rates across both geographies. In Indonesia, total FFB production rose by 14.4% in the first half of 2025 compared to the first half of 2024, with all production sites in Sumatra contributing to the growth. In Papua New Guinea, the total FFB production showed solid progress in the first half of 2025 and is 7.8% higher than the same period in 2024, also helped by the recovery after the volcanic eruption in 2023. The average oil extraction rate improved to 23.1% (22.3% in H1 2024) in Indonesia and 24.7% (up 5.6% versus H1 2024) in Papua New Guinea.

Despite fluctuations on the global palm oil markets, **prices** remain favorable from a historical perspective and hovered around 960 US dollars per tonne on the Malaysian MDEX. In the first half of 2025, SIPEF achieved an average CPO price of 965 US dollars per tonne ex-mill gate, up 15.3% from last year.

As a result of these factors, **turnover** of SIPEF's palm oil segment increased to 227.4 million US dollars in the first half of 2025 (H1 2024: 180.7 million US dollars).

### SIPEF

| (USD million) | 1H25 | 1H24 | 1H23 |
|---|---|---|---|
| Turnover | **250.4** | 204.5 | 218.6 |
| EBIT | **84.6** | 44.0 | 51.3 |
| Net result | **57.7** | 25.0 | 31.2 |
| Equity | **933.3** | 856.3 | 815.3 |
| Net financial position | **19.9** | -14.5 | 4.4 |

## Bananas: 5% revenue growth

SIPEF's banana **production** in Côte d'Ivoire totalled 25,977 tonnes in the first half of 2025, marking a 3.4% increase compared to the same period in 2024. This growth was primarily supported by strong volumes in the first quarter, while the second quarter was negatively impacted by adverse weather conditions.

The banana market **prices** in Europe remained firm throughout the first half of 2025, supported by continued tight supply conditions from key producing origins. SIPEF's average unit selling price increased by 7.9%.

This led to an increase of the banana segment's **turnover** by 5.1%.

## Results

The **operating result** almost doubled, reaching 84.6 million US dollars by end June 2025, compared to 44.0 million US dollars in the first half of 2024. The **net result** for the period, share of the SIPEF group, rose to 57.7 million US dollars, a significant increase from

SIPEF • Hargy Oil Palms, Indonesia

SIPEF • Oil palm nursery

25.0 million US dollar in the same period last year. SIPEF maintained a strong **financial position**, with total equity increasing to 973.7 million US dollars and a positive net cash position of 19.9 million US dollars.

## ESG

SIPEF marked a key milestone in its smallholder inclusion efforts by supporting the certification by the Roundtable on Sustainable Palm Oil (RSPO) of two independent cooperatives in Indonesia, representing 314 smallholders and 1,270 hectares. These producers are now eligible to be integrated into SIPEF's certified supply chain in North Sumatra. This achievement reflects SIPEF's continued commitment to building an inclusive, traceable, and sustainable palm oil value chain.

## Outlook

SIPEF remains on track to achieve its forecasted CPO production of 430,000 tonnes in 2025, provided that growing conditions continue to be supportive. Despite a globally uncertain macroeconomic environment, SIPEF has managed to secure sales for approximately 73% of its budgeted palm oil volumes, achieving an average ex-mill gate price of 963 US dollar per tonne, including premiums for certified sustainability and traceable origin. SIPEF anticipates a significantly higher full-year result for 2025 compared to the previous year. This places SIPEF on track for a new record year.

SIPEF continues its investment program with a total capex that is expected to exceed 100 million US dollars in 2025. SIPEF anticipates that these will be entirely funded from its operational cash flow. Despite the scale of the investment programme, SIPEF expects its net financial position to stay in positive territory by year-end.

## AvH participation

As in the first quarter of 2025, AvH acquired additional shares, resulting in a slight increase of the AvH participation in SIPEF to 41.62% on June 30, 2025 (March 31, 2025: 41.41%).

# • Sagar Cements

Sagar Cements (AvH 20%) reported revenue of 12.9 billion Indian rupees in the first half of 2025 (INR 12.7 billion in the same period last year). Sales volumes developed positively due to the recovery in demand for public infrastructure works, but the average price level remained under pressure. However, price levels began to recover at the end of the reporting period and are expected to continue rising in the coming quarters. The average capacity utilization rate of Sagar's cement plants improved from 55% in the first half of 2024 to 59% in the same period this year, and is expected to continue to evolve positively in the coming months. This is also reflected in an improvement in the EBITDA margin to 12% in the first six months of 2025. Price pressure, relatively low capacity utilization (despite recent improvements) and high depreciation and financing costs - following, amongst others, recent capacity expansions (Jajpur, Satguru and Andhra cement plants) - continue to prevent Sagar Cements from achieving a positive net result.

# AvH & Growth Capital

### Contribution to the AvH consolidated net result

| (€ million) | 1H25 | 1H24 | 1H23 |
|---|---|---|---|
| Contribution of participations | **-1.2** | -25.3 | 6.9 |
| Contribution consolidated participations | **-8.6** | 9.9 | 12.5 |
| Fair value | **7.4** | -35.2 | -5.7 |
| AvH & subholdings | **-11.7** | 1.4 | -11.0 |
| Capital gains(losses) | **1.5** | 0.1 | 25.3 |
| **AvH & Growth Capital** | **-11.5** | -23.8 | 21.1 |

Contribution from **Growth Capital** improved significantly by 24.1 million euros, but remained slightly negative. The decent, but generally lower contributions from most consolidated participations, were negatively affected by interest and/or forex effects on others. The impact of fair value adjustments on the 'Life Sciences' and 'India & South-East Asia' portfolios was a positive of 8.6 million euros in the first half of 2025, mainly driven by the positive share price evolution of Biotalys, compared to a negative of 35.2 million euros in the same period last year.

## • Consolidated investments

**Camlin Fine Sciences** (AvH 9%) successfully completed a capital increase of ca. 25 million euros in January 2025. AvH's contribution to this transaction brought its participation from 7.99% to 9.03%. Despite ongoing challenges in international trade, including persistent uncertainties related to import duties, Camlin Fine Sciences - headquartered in Mumbai and operating globally within the specialty chemicals sector - was able to sustain both total revenue and profitability from its continuing operations.

**Gravity Media** (AvH 23%) is since July 2025 the one, global powerhouse brand under which the complementary businesses of EMG and Gravity Media, have come together following the successful integration. Gravity Media's broadcast, technology, production and post-production solutions are used to produce many of the world's most-watched live events and entertainment programs including Formula E, FIFA World Cup, English Premier League, UEFA Champions League, UEFA EURO Championships, Tour de France, ATP Grand Slam tournaments and the Indian Premier League (IPL).

**GreenStor** (AvH 50%) holds a 38% participation in BSTOR, a developer of battery parks in Belgium. In the first half of 2025, BSTOR launched two battery energy storage parks. ESTOR-LUX II, a 270 MWh battery park in the province of Luxembourg, was launched by a consortium including BSTOR (75%) and is scheduled to be operational by fall 2026. Together with Duferco Wallonie, BSTOR also started the construction of D-STOR, a 140 MWh battery park in La Louvière, scheduled to be operational by summer 2026.

**Mediahuis** (AvH 14%) acquired DGN Groep, the Dutch company behind the online platforms ZorgKiezer, EnergieKiezer and DeGoedkoopsteNotaris, which provide consumers with independent advice for comparing health insurance policies, energy providers and notary services. In June, the Dutch Authority for the Financial Markets granted its approval for the acquisition. In Belgium, Mediahuis has brought two renowned news brands, Nieuwsblad and Gazet van Antwerpen, under one strategic and editorial management, while they remain two separate titles with their own DNA and tone of voice.

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

**Turbo's Hoet Group**'s (AvH 50%) Romanian dealer was elected 'International DAF Dealer of the Year 2025' at the DAF International Dealer Meeting in Faro, Portugal. The recognition highlights the company's outstanding performance and commitment to customer satisfaction across all areas.

**V.Group** (AvH 33%), has secured significant new contracts, which will come into effect late 2025 or early 2026. These include the award of the full technical and crew management of six dual-fuel (LNG) ready tanker vessels by International Seaways, for whom V.Ships UK already manages 43 vessels. V.Ships also entered into a partnership to provide ship management services for the world's largest research and expedition vessel, the REV Ocean, which will be used by scientists to explore solutions to issues such as the impact of $CO_2$ emissions, plastic pollution, and unsustainable fishing on the ocean. V.Ships Leisure, part of V.Group, has been awarded a 5-year ship management contract by Marella Cruises, the ocean cruise line of TUI UK & Ireland, that will cover the full technical, crewing, digital and ESG management of all of Marella's five cruise ships.

**Van Moer Logistics** (AvH 32%) closed a strategic partnership with WorldEx, linking its operational sites in Belgium to WorldEx's assets in China, Vietnam, and Germany, enhancing service offerings for clients trading between the Asian and European markets, with an emphasis on the chemical and FMCG industries.

## • Fair value investments

In the first half of 2025 the fair value investments yielded a positive contribution of 7.4 million euros. This is mainly related to a positive fair value adjustment of our investment in Biotalys.

On June 11, 2025, Biotalys published a regulatory update on EVOCA™. This news was followed by an increase of the Biotalys share price, reaching 4.77 euro per share at close on June 30, 2025. This resulted in a positive fair value adjustment of AvH's investment in Biotalys, amounting to 8.6 million euros (H1 2024: -7.9 million euros).

### Life Sciences

**AstriVax Therapeutics** (AvH 8%) initiated the clinical development with AVX70371 for chronic hepatitis B virus (HBV) infection with a phase I study evaluating safety, tolerability and immunogenicity of repeated injections in 16 healthy adult volunteers at the Center for Vaccinology of the Ghent University, Belgium. The trial is expected to be completed in the second half of 2026, with an interim analysis before the end of 2025.

**Biotalys** (AvH 14%) announced progress in the regulatory approval procedures of its first protein-based biocontrol product, EVOCA™. In the US, the Environmental Protection Agency (EPA) projects it will make a regulatory decision in the second half of 2025. In Europe, the Netherlands, as 'rapporteur' Member State, proposes that the active ingredient of EVOCA™ can be approved in Europe, subject to the provision of certain additional data during the peer review phase. Biotalys' current assessment is that a regulatory decision in the European Union can be expected in the second half of 2026. Prior to the regulatory update of June 11, Biotalys published strong results from initial field trials with its second biocontrol program to protect crops against botrytis and powdery mildew. Biotalys also announced a partnership with AgroFresh Solutions for developing and commercializing sustainable biological fungicides to protect fresh produce after harvest.

**MRM Health** (AvH 15%) - In June 2025, the International Journal of Molecular Sciences published a scientific article on the preclinical results of MRM Health's product candidate MH002 for treating Inflammatory Bowel Diseases (IBD). With its uniquely differentiated mechanism of action and outstanding safety profile, MH002 is the most advanced live biotherapeutic in the IBD field. MRM Health expects additional publications on the positive clinical data obtained in both Ulcerative Colitis and Pouchitis patients.

### India & South East Asia

**Medikabazaar** (AvH 11%) is further expanding the product range for its private label brand MB+, which was launched in support of the government 'Make in India' initiative. Medikbazaar has recently concluded distribution partnerships with: Epsilon Healthcare (radiography equipment), Malu Healthcare (rehabilitation products), Suraksha Diagnostics (diagnostic imaging, in partnership with United Imaging Healthcare) and Matrix Medicals (surgical equipment and products for the operating theater).

## • AvH & subholdings

The contribution from **AvH & subholdings** decreased as a result of lower interest income, reflecting the lower deposit rates in combination with a lower average net cash situation, an increase of overheads and smaller (but still positive) fair value adjustments on the treasury portfolio at the level of AvH.

## • Net capital gains/losses

Capital gains amounted to 1.5 million euros in the first half of 2025 and relate to an additional result following the sale in 2024 of the former Van Laere site in Zwijndrecht (Belgium) by Hofkouter, a company co-owned by AvH (65%) and CFE (35%).


(1) Fully diluted
(2) Incl. participations via HealthQuad Fund I + II

## • Half-yearly financial report according to IAS 34

The half-yearly financial report for the six month period starting on January 1, 2025 and ending June 30, 2025, 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 positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank Van Breda, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate (Nextensa, a listed integrated real estate group) and Energy & Resources (SIPEF, an agroindustrial group in tropical agriculture). In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

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

## • Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be. To receive press releases by email, please register on this website.

## • Financial calendar

- November 21, 2025 ........ Interim statement Q3 2025
- February 27, 2026 ........ Annual results 2025
- March 31, 2026 ........ Annual report 2025
- May 21, 2026 ........ Interim statement Q1 2026
- May 26, 2026 ........ General meeting
- August 28, 2026 ........ Half-year results 2026
- November 26, 2026 ........ Interim statement Q3 2026

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Financial Report: see next page.

# Financial report
# 1H25

ACKERMANS & VAN HAAREN
Your partner for sustainable growth

# Selective consolidated financial information



Ackermans & van Haaren

# 1. Consolidated income statement

| (€ 1,000) | 30-06-2025 | 30-06-2024 |
|---|---|---|
| **Revenue** | **3,033,271** | **2,885,579** |
| Rendering of services | 15 | 435 |
| Real estate revenue | 106,374 | 98,542 |
| Interest income - banking activities | 136,995 | 143,190 |
| Fees and commissions - banking activities | 69,014 | 57,916 |
| Revenue from construction contracts | 2,685,819 | 2,542,301 |
| Other operating revenue | 35,054 | 43,196 |
| **Operating expenses (-)** | **-2,737,245** | **-2,659,507** |
| Raw materials, consumables, services and subcontracted work (-) | -1,807,695 | -1,809,870 |
| Interest expenses Bank J.Van Breda & C° (-) | -64,883 | -69,882 |
| Employee expenses (-) | -554,033 | -536,105 |
| Depreciation (-) | -264,123 | -212,642 |
| Impairment losses (-) | -1,530 | -7,712 |
| Other operating expenses (-) | -43,904 | -25,417 |
| Provisions | -1,079 | 2,123 |
| **Profit (loss) on assets/liabilities designated at fair value through profit and loss** | **11,905** | **-39,927** |
| Financial assets - Fair value through P/L (FVPL) | 11,724 | -33,292 |
| Investment property | 181 | -6,635 |
| **Profit (loss) on disposal of assets** | **19,540** | **10,677** |
| Realised gain (loss) on intangible and tangible assets | 17,226 | 8,344 |
| Realised gain (loss) on investment property | 0 | 1,595 |
| Realised gain (loss) on financial fixed assets | 2,314 | 132 |
| Realised gain (loss) on other assets | 0 | 607 |
| **Profit (loss) from operating activities** | **327,471** | **196,823** |
| **Financial result** | **-17,563** | **23,646** |
| Interest income | 35,914 | 25,048 |
| Interest expenses (-) | -26,514 | -31,787 |
| (Un)realised foreign currency results | -28,152 | 25,001 |
| Other financial income (expenses) | 3,681 | 2,601 |
| Derivative financial instruments designated at fair value through profit and loss | -2,492 | 2,784 |
| **Share of profit (loss) from equity accounted investments** | **135,043** | **116,925** |
| **Other non-operating income** | **0** | **0** |
| **Other non-operating expenses (-)** | **0** | **0** |
| **Profit (loss) before tax** | **444,951** | **337,393** |
| **Income taxes** | **-79,733** | **-66,619** |
| Deferred taxes | 36,770 | 10,153 |
| Current taxes | -116,503 | -76,772 |
| **Profit (loss) after tax from continuing operations** | **365,218** | **270,774** |
| **Profit (loss) after tax from discontinued operations** | **0** | **0** |
| **Profit (loss) of the period** | **365,218** | **270,774** |
| Minority interests | 91,971 | 70,363 |
| Share of the group | 273,248 | 200,411 |

| Earnings per share (€) | 30-06-2025 | 30-06-2024 |
|---|---|---|
| **1. Basic earnings per share** | | |
| 1.1. from continued and discontinued operations | 8.36 | 6.13 |
| 1.2. from continued operations | 8.36 | 6.13 |
| **2. Diluted earnings per share** | | |
| 2.1. from continued and discontinued operations | 8.34 | 6.12 |
| 2.2. from continued operations | 8.34 | 6.12 |

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

## 2. Consolidated statement of comprehensive income

| (€ 1,000) | 30-06-2025 | 30-06-2024 |
| --- | --- | --- |
| **Profit (loss) of the period** | **365,218** | **270,774** |
| Minority interests | 91,971 | 70,363 |
| **Share of the group** | **273,248** | **200,411** |
| | | |
| **Other comprehensive income** | **-86,746** | **3,757** |
| **Items that may be reclassified to profit or loss in subsequent periods** | | |
| Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI) | 2,031 | -4,400 |
| Net changes in revaluation reserve: hedging reserves | -13,256 | 5,778 |
| Net changes in revaluation reserve: translation differences | -78,802 | 346 |
| **Items that cannot be reclassified to profit or loss in subsequent periods** | | |
| Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI) | 3,011 | 2,259 |
| Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans | 269 | -226 |
| | | |
| **Total comprehensive income** | **278,473** | **274,532** |
| Minority interests | 79,355 | 68,611 |
| **Share of the group** | **199,118** | **205,920** |

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 2025 the positive market value of the hedging instruments has decreased, resulting in a decline of unrealised gains on hedging reserves by 13.3 million euros (including minority interests).

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In H1 2025, the euro increased substantially in value against most relevant currencies, resulting in a negative evolution in translation differences of 78.8 million euros (including minority interests).

With the introduction of the amended IAS 19R accounting standard in 2013, the actuarial gains and losses on certain pension plans are recognized directly in other comprehensive income.

# 3. Consolidated balance sheet

## 3.1. Consolidated balance sheet – Assets

| (€ 1,000) | 30-06-2025 | 31-12-2024 |
|---|---|---|
| **I. Non-current assets** | **12,935,622** | **12,326,361** |
| **Intangible assets** | **111,155** | **116,115** |
| **Goodwill** | **322,427** | **322,408** |
| **Tangible assets** | **3,325,249** | **2,839,242** |
| Land and buildings | 294,330 | 293,893 |
| Plant, machinery and equipment | 2,247,261 | 2,320,591 |
| Furniture and vehicles | 85,195 | 83,238 |
| Other tangible assets | 14,764 | 15,724 |
| Assets under construction | 683,699 | 125,796 |
| **Investment property** | **1,106,262** | **1,049,325** |
| **Participations accounted for using the equity method** | **2,090,726** | **2,149,654** |
| **Non-current financial assets** | **632,280** | **599,791** |
| Financial assets : shares - Fair value through P/L (FVPL) | 227,475 | 208,809 |
| Receivables and warranties | 404,806 | 390,982 |
| **Non-current hedging instruments** | **46,184** | **54,203** |
| **Deferred tax assets** | **199,977** | **162,036** |
| **Banks - receivables from credit institutions and clients after one year** | **5,101,363** | **5,033,587** |
| Banks - loans and receivables to clients | 5,116,205 | 5,048,722 |
| Banks - changes in fair value of the hedged credit portfolio | -14,842 | -15,134 |
| **II. Current assets** | **7,668,383** | **7,764,800** |
| **Inventories** | **391,933** | **387,625** |
| **Amounts due from customers under construction contracts** | **850,530** | **779,222** |
| **Investments** | **685,557** | **649,634** |
| Financial assets : shares - Fair value through P/L (FVPL) | 41,461 | 39,405 |
| Financial assets : bonds - Fair value through OCI (FVOCI) | 499,513 | 521,292 |
| Financial assets : shares - Fair value through OCI (FVOCI) | 49 | 49 |
| Financial assets - at amortised cost | 144,534 | 88,888 |
| **Current hedging instruments** | **13,635** | **11,009** |
| **Amounts receivable within one year** | **1,088,412** | **1,130,670** |
| Trade debtors | 910,032 | 990,626 |
| Other receivables | 178,380 | 140,044 |
| **Current tax receivables** | **55,003** | **44,769** |
| **Banks - receivables from credit institutions and clients within one year** | **3,208,362** | **3,250,807** |
| Banks - loans and advances to banks | 113,042 | 104,124 |
| Banks - loans and receivables to clients | 1,284,748 | 1,238,302 |
| Banks - changes in fair value of the hedged credit portfolio | -735 | -1,039 |
| Banks - cash balances with central banks | 1,811,306 | 1,909,419 |
| **Cash and cash equivalents** | **1,273,126** | **1,383,262** |
| **Deferred charges, accrued income and other current assets** | **101,825** | **127,801** |
| **III. Assets held for sale** | **6,423** | **200,206** |
| **Total assets** | **20,610,429** | **20,291,367** |

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 9,106.1 million euros to the balance sheet total of 20,610.4 million euros, and although this bank is solidly capitalized with a Common Equity Tier 1 ratio of 19.5%, 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) | 30-06-2025 | 31-12-2024 |
|---|---|---|
| **I. Total equity** | **6,907,599** | **6,816,129** |
| **Equity - group share** | **5,364,468** | **5,278,248** |
| **Issued capital** | **113,907** | **113,907** |
| Share capital | 2,295 | 2,295 |
| Share premium | 111,612 | 111,612 |
| **Consolidated reserves** | **5,379,538** | **5,226,534** |
| **Revaluation reserves** | **-67,231** | **6,899** |
| Financial assets : bonds - Fair value through OCI (FVOCI) | -3,986 | -5,586 |
| Financial assets : shares - Fair value through OCI (FVOCI) | 7,431 | 4,420 |
| Hedging reserves | 8,553 | 16,853 |
| Actuarial gains (losses) defined benefit pension plans | -25,869 | -26,138 |
| Translation differences | -53,359 | 17,351 |
| **Treasury shares (-)** | **-61,747** | **-69,093** |
| **Minority interests** | **1,543,131** | **1,537,881** |
| **II. Non-current liabilities** | **3,125,108** | **2,934,304** |
| **Provisions** | **93,320** | **95,972** |
| **Pension liabilities** | **74,061** | **74,344** |
| **Deferred tax liabilities** | **125,650** | **136,329** |
| **Financial debts** | **1,387,231** | **1,207,496** |
| Bank loans | 1,082,923 | 901,898 |
| Bonds | 99,845 | 99,793 |
| Subordinated loans | 0 | 677 |
| Lease debts | 169,819 | 170,356 |
| Other financial debts | 34,644 | 34,771 |
| **Non-current hedging instruments** | **14,096** | **28,501** |
| **Other amounts payable** | **30,505** | **34,489** |
| **Banks - non-current debts to credit institutions, clients & securities** | **1,400,246** | **1,357,173** |
| Banks - deposits from credit institutions | 0 | 0 |
| Banks - deposits from clients | 1,400,246 | 1,357,173 |
| Banks - debt certificates including bonds | 0 | 0 |
| Banks - changes in fair value of the hedged credit portfolio | 0 | 0 |
| **III. Current liabilities** | **10,577,722** | **10,540,934** |
| **Provisions** | **38,598** | **33,475** |
| **Pension liabilities** | **37** | **62** |
| **Financial debts** | **716,511** | **621,776** |
| Bank loans | 570,528 | 456,174 |
| Bonds | 1,152 | 182 |
| Subordinated loans | 0 | 0 |
| Lease debts | 62,004 | 73,460 |
| Other financial debts | 82,827 | 91,960 |
| **Current hedging instruments** | **24,104** | **46,347** |
| **Amounts due to customers under construction contracts** | **768,501** | **880,949** |
| **Other amounts payable within one year** | **2,066,533** | **2,030,105** |
| Trade payables | 1,512,089 | 1,523,332 |
| Advances received | 236,984 | 181,041 |
| Amounts payable regarding remuneration and social security | 206,946 | 235,108 |
| Other amounts payable | 110,514 | 90,625 |
| **Current tax payables** | **116,165** | **92,060** |
| **Banks - current debts to credit institutions, clients & securities** | **6,776,144** | **6,767,346** |
| Banks - deposits from credit institutions | 25,829 | 24,343 |
| Banks - deposits from clients | 6,571,045 | 6,614,905 |
| Banks - debt certificates including bonds | 179,270 | 128,098 |
| Banks - changes in fair value of the hedged credit portfolio | 0 | 0 |
| **Accrued charges and deferred income** | **71,128** | **68,813** |
| **IV. Liabilities held for sale** | **0** | **0** |
| **Total equity and liabilities** | **20,610,429** | **20,291,367** |

# 4. Consolidated cash flow statement (indirect method)

| (€ 1,000) | 30-06-2025 | 30-06-2024 |
|---|---|---|
| **I. Cash and cash equivalents - opening balance** | **1,383,262** | **989,810** |
| Profit (loss) from operating activities | 327,471 | 196,823 |
| Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments | -19,540 | -10,677 |
| Dividends from participations accounted for using the equity method | 167,506 | 118,157 |
| Dividends received from non-consolidated entities | 8,314 | 9,471 |
| Interest income received | 24,114 | 25,113 |
| Interest expenses paid | -25,604 | -31,617 |
| Other financial income (costs) | -14,279 | 14,663 |
| Other non-operating income (expenses) | 0 | 0 |
| Income taxes (paid) | -95,826 | -72,414 |
| **Non-cash adjustments** | | |
| Depreciation | 264,123 | 212,642 |
| Impairment losses | 1,518 | 7,697 |
| Share based payment | -3,864 | -646 |
| (Profit) Loss on assets/liabilities designated at fair value through profit and loss | -11,905 | 39,927 |
| (Decrease) increase of provisions | 815 | -2,298 |
| Other non-cash expenses (income) | 1,422 | 225 |
| **Cash flow** | **624,264** | **507,065** |
| **Decrease (increase) of working capital** | **-212,951** | **96,016** |
| Decrease (increase) of inventories and construction contracts | -1,292 | -14,507 |
| Decrease (increase) of amounts receivable | -50,391 | -369,356 |
| Decrease (increase) of receivables from credit institutions and clients (banks) | -25,310 | -71,378 |
| Increase (decrease) of liabilities (other than financial debts) | -178,944 | 453,185 |
| Increase (decrease) of debts to credit institutions, clients & securities (banks) | 61,639 | 132,610 |
| Decrease (increase) other | -18,653 | -34,538 |
| **Cash flow from operating activities** | **411,313** | **603,081** |
| **Investments** | **-904,223** | **-389,808** |
| Acquisition of intangible and tangible assets | -151,272 | -179,801 |
| Acquisition of investment property | -4,112 | -12,883 |
| Acquisition of subsidiaries (cash acquired deducted) | -538,083 | -9,325 |
| Acquisition of associates, JV & non-consolidated entities | -28,659 | -63,738 |
| New loans granted | -78,704 | -24,041 |
| Acquisition of investments | -103,393 | -100,021 |
| **Divestments** | **324,273** | **133,586** |
| Disposal of intangible and tangible assets | 66,619 | 10,926 |
| Disposal of investment property | 162,679 | 32,067 |
| Disposal of subsidiaries (cash disposed deducted) | 0 | 0 |
| Disposal of associates, JV & non-consolidated entities | 6,519 | 13,577 |
| Reimbursements of loans | 16,623 | 16,217 |
| Disposal of investments | 71,832 | 60,799 |
| **Cash flow from investing activities** | **-579,951** | **-256,222** |
| **Financial operations** | | |
| Decrease (increase) of treasury shares - AvH | 7,734 | 1,604 |
| Decrease (increase) of treasury shares - affiliates | -3,941 | -2,882 |
| Increase of financial debts | 550,010 | 117,091 |
| (Decrease) of financial debts | -303,309 | -243,456 |
| (Investments) and divestments in controlling interests | -8,500 | 2,075 |
| Dividends paid by AvH | -124,432 | -111,301 |
| Dividends paid to minority interests | -50,088 | -36,902 |
| **Cash flow from financial activities** | **67,474** | **-273,770** |
| **II. Net increase (decrease) in cash and cash equivalents** | **-101,163** | **73,090** |
| Impact of exchange rate changes on cash and cash equivalents | -8,972 | 969 |
| **III. Cash and cash equivalents - ending balance** | **1,273,126** | **1,063,868** |

In accordance with IAS 7 the cash flows related to financial income (expenses) are presented in the "Cash flow from operating activities". The 2024 figures were accordingly restated with a reclass of 17.6 million euros from "Cash flow from financial activities" to "Cash flow from operating activities".

# 5. Statement of changes in consolidated equity

| (€ 1,000) | Issued capital & share premium | Consolidated reserves | Bonds -Fair value through OCI (FVOCI) | Shares -Fair value through OCI (FVOCI) | Hedging reserves | Actuarial gains (losses) defined benefit pension plans | Translation differences | Treasury shares | Equity - group share | Minority interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Opening balance, 1 January 2024** | **113,907** | **4,907,712** | **-11,313** | **697** | **32,617** | **-24,165** | **-5,434** | **-100,074** | **4,913,948** | **1,463,112** | **6,377,060** |
| Profit | | 200,411 | | | | | | | 200,411 | 70,363 | 270,774 |
| Other comprehensive income | | | -3,465 | 2,259 | 3,830 | -226 | 3,111 | | 5,510 | -1,752 | 3,757 |
| **Total comprehensive income** | **0** | **200,411** | **-3,465** | **2,259** | **3,830** | **-226** | **3,111** | **0** | **205,920** | **68,611** | **274,532** |
| Distribution of dividends | | -111,301 | | | | | | | -111,301 | -36,902 | -148,202 |
| Operations with treasury shares | | | | | | | | 50,269 | 50,269 | | 50,269 |
| Other (a.o. changes in consol. scope / beneficial interest %) | | -38,011 | | | | | | | -38,011 | -4,866 | -42,878 |
| **Ending balance, 30 June 2024** | **113,907** | **4,958,811** | **-14,778** | **2,956** | **36,448** | **-24,391** | **-2,323** | **-49,805** | **5,020,825** | **1,489,955** | **6,510,780** |

| (€ 1,000) | Issued capital & share premium | Consolidated reserves | Bonds -Fair value through OCI (FVOCI) | Shares -Fair value through OCI (FVOCI) | Hedging reserves | Actuarial gains (losses) defined benefit pension plans | Translation differences | Treasury shares | Equity - group share | Minority interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Ending balance, 31 December 2024** | **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** |
| Impact IFRS amendments | | | | | | | | | 0 | 0 | 0 |
| **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** | **5,364,468** | **1,543,131** | **6,907,599** |

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

After the General Meeting of May,26th 2025, AvH paid a dividend of 3.80 euros per share, resulting in a total dividend payment of 124.4 million euros, taking into account that no dividend is paid on the treasury shares that AvH owns at the date of payment.

On June 30, 2025, AvH held 396,850 treasury shares to cover outstanding stock option obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 421,689 treasury shares were purchased and 413,435 were sold in H1 2025, resulting in a position of 28,303 treasury shares at the end of June, 30 2025.

The total number of treasury shares was 425,153 (1.28% of the shares issued) at the end of June 2025 (492,148 at year-end 2024).

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

The item “Other” in the column "Consolidated reserves" includes a.o. the eliminations of results on sales of treasury shares, the impact of the acquisition or sale of minority interests and the impact of the remeasurement of the purchase obligation on certain shares. The impact of the acquisition of additional Nextensa shares amounts to 8.6 million euros.

## 6. Segment information

### Segment 1

#### Marine Engineering & Contracting:

DEME Group (full consolidation 62.12%), CFE (full consolidation 62.12%), Deep C Holding (full consolidation 81.06%) and Green Offshore (full consolidation 81.06%).

### 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 65.48%)

In H1 2025, AvH increased its participation in Nextensa from 63.39% to 65.48%, through purchases on the stock exchange.

### Segment 4

#### Energy & Resources:

SIPEF (equity method 41.62%), Verdant Bioscience (equity method 42%), AvH India Resources (full consolidation 100%) and Sagar Cements (equity method 19.64%).

In H1 2025, AvH increased its participation in SIPEF from 41.10% to 41.62%, 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 (85.0%) and Biolectric Group (54.3%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Gravity Media (formerly Financière EMG) (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 (9.03%) and V.Group (33,3%).
- Non-consolidated participations:
  - Life Science: Astrivax (7.7%), Biotalys (14.2%), Bio Cap Invest (22.6%), Confo Therapeutics (6.2%), Indigo Diabetes (2.8%), MRM Health (15.5%), OncoDNA (9.5%) and Vico Therapeutics International (10.3%).
  - India / South-East Asia: HealthQuad Fund I (36.3%), HealthQuad Fund II (11.0%), Medikabazaar (8.9%), Venturi Partners Fund I (11.1%) and Convergent Finance (6.9%).

**Camlin Fine Sciences** successfully completed a capital increase of ca. 25 million euros in January 2025. AvH's contribution to this transaction brought its participation from 7.99% to 9.03%.

**Gravity Media** is since July 2025 the one, global powerhouse brand under which the complementary businesses of EMG and Gravity Media, have come together following the successful integration.

## 6.1. 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 Bank J.Van Breda & C° (-) | 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 |

## Comments on the consolidated income statement

Compared to H1 2024, the consolidation scope of Ackermans & van Haaren (AvH) has remained largely unchanged : although AvH increased its shareholdings in Nextensa, SIPEF and Camlin Fine Sciences, this had no impact on the consolidation method of these participations. AvH realised no divestments of consolidated participations since June 30, 2024 and the only new participation is V.Group, equity consolidated since Q3 2024 in the "AvH & Growth Capital"-segment. The comparability of the H1 2025 consolidated income statement with the one of H1 2024 is therefore not significantly affected by scope changes. The full detail of changes in AvH's consolidation perimeter can be found in Note 6. Segment Reporting on page 31.

AvH's net profit (group share) of H1 2025 reached 273.2 million euros, an improvement by 72.8 million euros (+36%). This record profit for the first 6 months is supported by a higher contribution from all 4 core segments and from "AvH & Growth Capital" as well. The main variations and its explanations are summarized below :

1) **Consolidated revenues** rose by 147.7 million euros, while **operating expenses** increased by only 77.7 million euros, leading to **a combined positive net impact of 70.0 million euros**. The "Marine Engineering & Contracting"-segment alone already accounts for an improvement of 74.1 million euros, thanks to strong operations at DEME and Deep C Holding, while CFE remains almost stable. The improvement of 4.6 million euros in "Private Banking" reflects the increased fee income of Bank Van Breda that allowed to more than compensate for the lower interest income and higher operational expenses. The evolution y-o-y from the "Real Estate" segment was 4.1 million euros negative, reflecting the lower rental income following the disposal by Nextensa of several properties in both 2024 and H1 2025. The decrease by 5.0 million euros in the "AvH & Growth Capital"-segment is explained by the lower activity level at Biolectric (fully consolidated) and by increased operating expenses at AvH & subholdings.

   A more detailed analysis of the operating results of the fully consolidated participations can be found in this press release starting on page 7. For the listed entities DEME, CFE and Nextensa, we also refer to their respective press releases and half-yearly financial reports.

2) **Fair value adjustments recorded through P&L** contributed positively for 11.9 million euros, compared to a negative of 39.9 million euros in H1 2024, resulting in a combined **improvement of result y-o-y of 51.8 million euros**. The H1 2025 contribution is explained by:

   a) the 3.0 million euros positive fair value evolution at Nextensa of its 1,351,320 shares (unchanged) in Retail Estates, reflecting the positive share price evolution of the latter during H1 2025, whereas this had been a negative (of 3.5 million euros) in H1 2024 ;

   b) a positive fair value variation of 7.4 million euros in H1 2025 within the Growth Capital portfolio of AvH, compared to a negative of 35.2 million euros in H1 2024. The positive evolution of the Life Sciences-portfolio of AvH Growth Capital of 8.6 million euros fully corresponds to the positive evolution of the share price of Biotalys, whilst this had been a negative of 7.9 million euros in H1 2024. The total fair value effect of "India & South East Asia" part of AvH Growth Capital was a negative of 1.2 million euros, compared to a negative effect of 27.3 million euros in H1 2024 (including Medikabazaar);

   c) by a positive fair value evolution of 1.3 million euros within AvH's treasury portfolio and other financial fixed assets, compared to a positive of 5.4 million euros in H1 2024;

   d) and by a small 0.2 million euros positive fair value adjustment of Nextensa's real estate portfolio, which had been a negative of 6.6 million euros in H1 2024.

3) **Disposal of assets** resulted in H1 2025 in capital gains of 19.5 million euros, which is an increase by 8.9 million euros compared to the 10.7 million euros in H1 2024. The H1 2025 profit includes the 17.2 million euros capital gains realised by DEME, mainly on the transfer of its jackup vessel Sea Challenger to the Japanese joint Venture "JOM" with Penta Ocean and an additional 1.5 million euros profit recognised at the level of AvH following the disposal of part of a former industrial site of Van Laere.

4) **Financial result** contributed negatively for 17.6 million euros in H1 2025, whilst its contribution in H1 2024 had been a positive of 23.6 million euros. This negative evolution of 41.2 million euros is the combination of several elements that are commented below, but it is largely dominated by a 53.2 million euros negative evolution y-o-y of currency results (forex):

   a) Net interest result improved by 16.1 million euros y-o-y to +9.4 million euros. DEME was able to reduce its net interest charge in H1 2025 to almost zero as it has enjoyed a net positive financial position until its acquisition of Havfram in Q2 2025. CFE, Deep C Holding and Nextensa also improved their net financial position compared to last year and were able to limit their net interest charge. The improvement of net interest result in the "AvH & Growth Capital"-segment by 4.4 million euros is explained by an increase of 8.3 million euros income on shareholders loans and/or other interest bearing financial instruments granted to V.Group and Gravity Media or related entities as part of their financing/capital structure and by a 3.9 million euros net lower interest income as a result of lower deposit rates on a lower net (positive!) cash position.

   b) Negative exchange results of 28.2 million euros, compared to a positive effect of 25.0 million euros in H1 2024, resulting in a negative variance of 53.2 million euros y-o-y. The negative evolution of mainly the USD in H1 2025 resulted at DEME in a negative result of 5.1 million euros (compared to a positive forex impact on the DEME H1 2024 result of 19.4 million euros), at Deep C Holding of 3.9 million euros and at AvH and subholdings of 18.9 million euros. The significant impact at AvH is mainly explained by the forex effect on the debt instruments created within the context of the investment in V.Group (a transaction of H2 2024).

   c) Other financial income/costs of 3.7 million euros positive, a 1.1 million euros improvement compared to H1 2024.

   d) A negative result of 2.5 million euros on the fair value evolution of hedging instruments (compared to a positive effect of 2.8 million euros in H1 2024). This evolution reflects the lower value of hedging instruments held to cover against the effect of the increases of interest rates.

5) **The share of profit from equity accounted participations** increased again to 135.0 million euros, a 18.1 million euros increase (+15%) compared to H1 2024 and it represents almost 50% of AvH's consolidated net profit (share of the group). It includes the net profit contribution from core portfolio companies such as a. o. Delen Private Bank and SIPEF. But it also includes the contributions from equity accounted investments that are held through fully-consolidated AvH participations, such as the offshore windfarms Rentel and SeaMade (through DEME and Green Offshore), the Cloche d'Or development companies (through Nextensa), the contributions from non-exclusively controlled development companies at Deep C holding, several real estate development companies through which CFE develops real estate projects in association with partners and most of the Growth Capital investments. We refer to Note 7.6 Participations accounted for using the equity method.

6) **Income taxes** represented a cost of 79.7 million euros in H1 2025, 20% up compared to H1 2024. As highlighted already in previous years, it should be noted that the contribution from equity accounted participations (135.0 million euros in H1 2025) is included on a post-tax basis. The income tax charge borne by these companies cannot be derived directly from the AvH consolidated accounts. Therefore the H1 tax charge of 79.7 million euros relates to an adjusted profit before tax of 309.9 million euros (i.e. 445.0 million euros - 135.0 million euros), hence resulting in a 25.7% overall tax rate.

## 6.2. Segment information – Consolidated income statement 30-06-2024

| (€ 1,000) | Segment 1 | Segment 2 | Segment 3 | Segment 4 | Segment 5 | | |
|---|---|---|---|---|---|---|---|
| | Marine Engineering & Contracting | Private Banking | Real Estate | Energy & Resources | AvH & Growth Capital | Eliminations between segments | **Total 30-06-2024** |
| **Revenue** | **2,563,392** | **202,331** | **70,716** | **10** | **49,769** | **-638** | **2,885,579** |
| Rendering of services | 0 | 0 | 0 | 0 | 1,029 | -595 | 435 |
| Real estate revenue | 29,265 | 0 | 69,277 | 0 | 0 | 0 | 98,542 |
| Interest income - banking activities | 0 | 143,190 | 0 | 0 | 0 | 0 | 143,190 |
| Fees and commissions - banking activities | 0 | 57,916 | 0 | 0 | 0 | 0 | 57,916 |
| Revenue from construction contracts | 2,495,663 | 0 | 0 | 0 | 46,681 | -43 | 2,542,301 |
| Other operating revenue | 38,464 | 1,225 | 1,439 | 10 | 2,059 | 0 | 43,196 |
| **Operating expenses (-)** | **-2,414,464** | **-142,734** | **-43,333** | **-68** | **-59,750** | **842** | **-2,659,507** |
| Raw materials, consumables, services and subcontracted work (-) | -1,721,317 | -17,973 | -38,264 | -68 | -33,091 | 842 | -1,809,870 |
| Interest expenses Bank J.Van Breda & C° (-) | 0 | -69,882 | 0 | 0 | 0 | 0 | -69,882 |
| Employee expenses (-) | -472,622 | -36,645 | -3,449 | 0 | -23,389 | 0 | -536,105 |
| Depreciation (-) | -204,904 | -4,195 | -751 | 0 | -2,791 | 0 | -212,642 |
| Impairment losses (-) | -4,673 | -2,701 | 0 | 0 | -338 | 0 | -7,712 |
| Other operating expenses (-) | -13,015 | -11,353 | -865 | 0 | -183 | 0 | -25,417 |
| Provisions | 2,068 | 15 | -3 | 0 | 43 | 0 | 2,123 |
| **Profit (loss) on assets/liabilities designated at fair value through profit and loss** | **0** | **0** | **-10,148** | **0** | **-29,779** | **0** | **-39,927** |
| Financial assets - Fair value through P/L (FVPL) | 0 | 0 | -3,513 | 0 | -29,779 | 0 | -33,292 |
| Investment property | 0 | 0 | -6,635 | 0 | 0 | 0 | -6,635 |
| **Profit (loss) on disposal of assets** | **8,360** | **0** | **1,595** | **0** | **723** | **0** | **10,677** |
| Realised gain (loss) on intangible and tangible assets | 8,280 | 0 | 0 | 0 | 64 | 0 | 8,344 |
| Realised gain (loss) on investment property | 0 | 0 | 1,595 | 0 | 0 | 0 | 1,595 |
| Realised gain (loss) on financial fixed assets | 79 | 0 | 0 | 0 | 53 | 0 | 132 |
| Realised gain (loss) on other assets | 0 | 0 | 0 | 0 | 607 | 0 | 607 |
| **Profit (loss) from operating activities** | **157,287** | **59,597** | **18,829** | **-58** | **-39,036** | **204** | **196,823** |
| **Financial result** | **15,325** | **-216** | **-1,340** | **0** | **10,081** | **-204** | **23,646** |
| Interest income | 12,544 | 513 | 3,306 | 0 | 9,357 | -672 | 25,048 |
| Interest expenses (-) | -18,478 | 0 | -13,856 | 0 | -122 | 669 | -31,787 |
| (Un)realised foreign currency results | 24,970 | 0 | 0 | 0 | 31 | 0 | 25,001 |
| Other financial income (expenses) | -3,711 | 0 | 5,698 | 0 | 816 | -201 | 2,601 |
| Derivative financial instruments designated at fair value through profit and loss | 0 | -728 | 3,512 | 0 | 0 | 0 | 2,784 |
| **Share of profit (loss) from equity accounted investments** | **16,301** | **82,949** | **2,739** | **8,186** | **6,750** | **0** | **116,925** |
| **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** | **188,913** | **142,330** | **20,228** | **8,128** | **-22,205** | **0** | **337,393** |
| **Income taxes** | **-40,929** | **-18,899** | **-5,574** | **15** | **-1,232** | **0** | **-66,619** |
| Deferred taxes | 11,711 | 1,077 | -2,463 | 0 | -173 | 0 | 10,153 |
| Current taxes | -52,640 | -19,976 | -3,111 | 15 | -1,059 | 0 | -76,772 |
| **Profit (loss) after tax from continuing operations** | **147,984** | **123,431** | **14,654** | **8,142** | **-23,437** | **0** | **270,774** |
| **Profit (loss) after tax from discontinued operations** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Profit (loss) of the period** | **147,984** | **123,431** | **14,654** | **8,142** | **-23,437** | **0** | **270,774** |
| Minority interests | 57,611 | 7,238 | 5,188 | 0 | 326 | 0 | 70,363 |
| Share of the group | 90,373 | 116,193 | 9,465 | 8,142 | -23,763 | 0 | 200,411 |

## 6.3. Segment information – Consolidated balance sheet 30-06-2025 – Assets

| (€ 1,000) | Segment 1<br>Marine Engineering & Contracting | Segment 2<br>Private Banking | Segment 3<br>Real Estate | Segment 4<br>Energy & Resources | Segment 5<br>AvH & Growth Capital | Eliminations between segments | Total 30-06-2025 |
|---|---|---|---|---|---|---|---|
| **I. Non-current assets** | **4,337,323** | **6,262,471** | **1,306,740** | **373,358** | **680,329** | **-24,599** | **12,935,622** |
| **Intangible assets** | **105,263** | **241** | **494** | **0** | **5,156** | **0** | **111,155** |
| **Goodwill** | **174,203** | **134,247** | **0** | **0** | **13,976** | **0** | **322,427** |
| **Tangible assets** | **3,239,550** | **60,084** | **7,119** | **2** | **18,495** | **0** | **3,325,249** |
| Land and buildings | 241,541 | 43,520 | 0 | 0 | 9,269 | 0 | 294,330 |
| Plant, machinery and equipment | 2,239,646 | 3,693 | 1,695 | 0 | 2,227 | 0 | 2,247,261 |
| Furniture and vehicles | 69,879 | 7,876 | 680 | 2 | 6,758 | 0 | 85,195 |
| Other tangible assets | 8,163 | 1,617 | 4,743 | 0 | 241 | 0 | 14,764 |
| Assets under construction | 680,321 | 3,378 | 0 | 0 | 0 | 0 | 683,699 |
| **Investment property** | **0** | **0** | **1,106,262** | **0** | **0** | **0** | **1,106,262** |
| **Participations accounted for using the equity method** | **382,400** | **930,869** | **79,818** | **373,267** | **324,372** | **0** | **2,090,726** |
| **Non-current financial assets** | **245,036** | **3,240** | **91,607** | **90** | **316,907** | **-24,599** | **632,280** |
| Financial assets : shares - Fair value through P/L (FVPL) | 4,580 | 0 | 83,107 | 0 | 139,788 | 0 | 227,475 |
| Receivables and warranties | 240,456 | 3,240 | 8,500 | 90 | 177,119 | -24,599 | 404,806 |
| **Non-current hedging instruments** | **8,446** | **26,482** | **11,257** | **0** | **0** | **0** | **46,184** |
| **Deferred tax assets** | **182,425** | **5,945** | **10,184** | **0** | **1,422** | **0** | **199,977** |
| **Banks - receivables from credit institutions and clients after one year** | **0** | **5,101,363** | **0** | **0** | **0** | **0** | **5,101,363** |
| Banks - loans and receivables to clients | 0 | 5,116,205 | 0 | 0 | 0 | 0 | 5,116,205 |
| Banks - changes in fair value of the hedged credit portfolio | 0 | -14,842 | 0 | 0 | 0 | 0 | -14,842 |
| **II. Current assets** | **2,997,285** | **3,911,213** | **334,552** | **740** | **431,653** | **-7,059** | **7,668,383** |
| **Inventories** | **235,884** | **0** | **152,755** | **0** | **3,294** | **0** | **391,933** |
| **Amounts due from customers under construction contracts** | **788,704** | **0** | **54,365** | **0** | **7,461** | **0** | **850,530** |
| **Investments** | **2** | **644,096** | **0** | **0** | **41,459** | **0** | **685,557** |
| Financial assets : shares - Fair value through P/L (FVPL) | 2 | 0 | 0 | 0 | 41,459 | 0 | 41,461 |
| Financial assets : bonds - Fair value through OCI (FVOCI) | 0 | 499,513 | 0 | 0 | 0 | 0 | 499,513 |
| Financial assets : shares - Fair value through OCI (FVOCI) | 0 | 49 | 0 | 0 | 0 | 0 | 49 |
| Financial assets - at amortised cost | 0 | 144,534 | 0 | 0 | 0 | 0 | 144,534 |
| **Current hedging instruments** | **10,826** | **2,809** | **0** | **0** | **0** | **0** | **13,635** |
| **Amounts receivable within one year** | **942,892** | **2,627** | **99,032** | **333** | **47,207** | **-3,680** | **1,088,412** |
| Trade debtors | 873,369 | 71 | 18,077 | 0 | 19,694 | -1,180 | 910,032 |
| Other receivables | 69,522 | 2,556 | 80,955 | 333 | 27,513 | -2,500 | 178,380 |
| **Current tax receivables** | **40,234** | **1,363** | **11,920** | **37** | **1,448** | **0** | **55,003** |
| **Banks - receivables from credit institutions and clients within one year** | **0** | **3,208,362** | **0** | **0** | **0** | **0** | **3,208,362** |
| Banks - loans and advances to banks | 0 | 113,042 | 0 | 0 | 0 | 0 | 113,042 |
| Banks - loans and receivables to clients | 0 | 1,284,748 | 0 | 0 | 0 | 0 | 1,284,748 |
| Banks - changes in fair value of the hedged credit portfolio | 0 | -735 | 0 | 0 | 0 | 0 | -735 |
| Banks - cash balances with central banks | 0 | 1,811,306 | 0 | 0 | 0 | 0 | 1,811,306 |
| **Cash and cash equivalents** | **907,864** | **31,685** | **7,762** | **369** | **325,446** | **0** | **1,273,126** |
| **Deferred charges, accrued income and other current assets** | **70,880** | **20,271** | **8,717** | **0** | **5,337** | **-3,380** | **101,825** |
| **III. Assets held for sale** | **6,423** | **0** | **0** | **0** | **0** | **0** | **6,423** |
| **Total assets** | **7,341,032** | **10,173,683** | **1,641,292** | **374,098** | **1,111,982** | **-31,658** | **20,610,429** |

## 6.4. Segment information – Consolidated balance sheet 30-06-2025 - Equity and liabilities

| (€ 1,000) | Segment 1<br>Marine Engineering & Contracting | Segment 2<br>Private Banking | Segment 3<br>Real Estate | Segment 4<br>Energy & Resources | Segment 5<br>AvH & Growth Capital | Eliminations between segments | Total 30-06-2025 |
|---|---|---|---|---|---|---|---|
| **I. Total equity** | **2,744,471** | **1,911,352** | **826,046** | **374,042** | **1,051,689** | **0** | **6,907,599** |
| **Equity - group share** | **1,675,202** | **1,731,974** | **539,251** | **374,042** | **1,043,999** | **0** | **5,364,468** |
| **Issued capital** | **0** | **0** | **0** | **0** | **113,907** | **0** | **113,907** |
| Share capital | 0 | 0 | 0 | 0 | 2,295 | 0 | 2,295 |
| Share premium | 0 | 0 | 0 | 0 | 111,612 | 0 | 111,612 |
| **Consolidated reserves** | **1,728,702** | **1,728,554** | **539,882** | **388,664** | **993,737** | **0** | **5,379,538** |
| **Revaluation reserves** | **-53,500** | **3,420** | **-631** | **-14,622** | **-1,898** | **0** | **-67,231** |
| Financial assets : bonds - Fair value through OCI (FVOCI) | 0 | -3,986 | 0 | 0 | 0 | 0 | -3,986 |
| Financial assets : shares - Fair value through OCI (FVOCI) | 0 | 7,431 | 0 | 0 | 0 | 0 | 7,431 |
| Hedging reserves | 9,231 | 0 | -631 | -18 | -29 | 0 | 8,553 |
| Actuarial gains (losses) defined benefit pension plans | -24,342 | -4,353 | 0 | -1,672 | 4,498 | 0 | -25,869 |
| Translation differences | -38,389 | 4,329 | 0 | -12,932 | -6,367 | 0 | -53,359 |
| **Treasury shares (-)** | **0** | **0** | **0** | **0** | **-61,747** | **0** | **-61,747** |
| **Minority interests** | **1,069,269** | **179,378** | **286,794** | **0** | **7,689** | **0** | **1,543,131** |
| **II. Non-current liabilities** | **1,336,119** | **1,435,597** | **355,239** | **0** | **22,753** | **-24,599** | **3,125,108** |
| **Provisions** | **81,042** | **892** | **569** | **0** | **10,816** | **0** | **93,320** |
| **Pension liabilities** | **66,377** | **7,058** | **0** | **0** | **626** | **0** | **74,061** |
| **Deferred tax liabilities** | **73,687** | **0** | **50,983** | **0** | **981** | **0** | **125,650** |
| **Financial debts** | **1,090,633** | **8,980** | **302,392** | **0** | **9,826** | **-24,599** | **1,387,231** |
| Bank loans | 880,234 | 0 | 197,411 | 0 | 5,278 | 0 | 1,082,923 |
| Bonds | 0 | 0 | 99,845 | 0 | 0 | 0 | 99,845 |
| Subordinated loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease debts | 153,975 | 8,980 | 2,318 | 0 | 4,547 | 0 | 169,819 |
| Other financial debts | 56,424 | 0 | 2,819 | 0 | 0 | -24,599 | 34,644 |
| **Non-current hedging instruments** | **940** | **11,861** | **1,295** | **0** | **0** | **0** | **14,096** |
| **Other amounts payable** | **23,440** | **6,560** | **0** | **0** | **504** | **0** | **30,505** |
| **Banks - non-current debts to credit institutions, clients & securities** | **0** | **1,400,246** | **0** | **0** | **0** | **0** | **1,400,246** |
| Banks - deposits from credit institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks - deposits from clients | 0 | 1,400,246 | 0 | 0 | 0 | 0 | 1,400,246 |
| 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** | **3,260,443** | **6,826,734** | **460,008** | **56** | **37,541** | **-7,059** | **10,577,722** |
| **Provisions** | **37,644** | **22** | **350** | **0** | **582** | **0** | **38,598** |
| **Pension liabilities** | **0** | **37** | **0** | **0** | **0** | **0** | **37** |
| **Financial debts** | **297,878** | **3,936** | **412,571** | **0** | **4,626** | **-2,500** | **716,511** |
| Bank loans | 237,705 | 0 | 330,592 | 0 | 2,231 | 0 | 570,528 |
| Bonds | 0 | 0 | 1,152 | 0 | 0 | 0 | 1,152 |
| Subordinated loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease debts | 55,673 | 3,936 | 0 | 0 | 2,395 | 0 | 62,004 |
| Other financial debts | 4,500 | 0 | 80,827 | 0 | 0 | -2,500 | 82,827 |
| **Current hedging instruments** | **23,876** | **229** | **0** | **0** | **0** | **0** | **24,104** |
| **Amounts due to customers under construction contracts** | **758,098** | **0** | **0** | **0** | **10,403** | **0** | **768,501** |
| **Other amounts payable within one year** | **1,983,910** | **37,865** | **25,595** | **4** | **20,338** | **-1,180** | **2,066,533** |
| Trade payables | 1,490,407 | 144 | 13,052 | 4 | 9,661 | -1,180 | 1,512,089 |
| Advances received | 236,984 | 0 | 0 | 0 | 0 | 0 | 236,984 |
| Amounts payable regarding remuneration and social security | 182,852 | 15,385 | 3,099 | 0 | 5,610 | 0 | 206,946 |
| Other amounts payable | 73,668 | 22,336 | 9,443 | 0 | 5,067 | 0 | 110,514 |
| **Current tax payables** | **111,475** | **544** | **3,566** | **52** | **528** | **0** | **116,165** |
| **Banks - current debts to credit institutions, clients & securities** | **0** | **6,776,144** | **0** | **0** | **0** | **0** | **6,776,144** |
| Banks - deposits from credit institutions | 0 | 25,829 | 0 | 0 | 0 | 0 | 25,829 |
| Banks - deposits from clients | 0 | 6,571,045 | 0 | 0 | 0 | 0 | 6,571,045 |
| Banks - debt certificates including bonds | 0 | 179,270 | 0 | 0 | 0 | 0 | 179,270 |
| Banks - changes in fair value of the hedged credit portfolio | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Accrued charges and deferred income** | **47,562** | **7,958** | **17,925** | **0** | **1,063** | **-3,380** | **71,128** |
| **IV. Liabilities held for sale** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Total equity and liabilities** | **7,341,032** | **10,173,683** | **1,641,292** | **374,098** | **1,111,982** | **-31,658** | **20,610,429** |

## Comments on the consolidated balance sheet

AvH's **balance sheet** slightly increased by 1.6% and reached 20,610.4 million euros on June, 30 2025. This increase by 319.1 million euros was driven by "Marine Engineering & Contracting " (+ 295.8 million euros) as well as by AvH & Growth Capital (+ 154.1 million euros). The lower contribution to the balance sheet total from the other segments includes the effects from dividend distributions, currency effects and of the lower real estate portfolio (including Held for sale assets at year end 2024) at Nextensa.

As in previous years, the full consolidation of Bank Van Breda continues to have a major impact on both the size and the structure of AvH's balance sheet. Due to the specific nature of its banking activities, Bank Van Breda has a significantly larger balance sheet than the other group companies : the full consolidation of Bank Van Breda alone accounts for 9,106.1 million euros, which is 44% of the balance sheet total. Although Bank Van Breda continues to be one of the best capitalised banks in Belgium, it has typically a very different composition of its balance sheet compared to the other consolidated (non-banking) group companies.

**Certain balance sheet items from Bank Van Breda** have been grouped under separate headings to enable an easier identification and understanding. As in previous years, AvH's 78.75%-participation in Delen Private Bank has been accounted for using the equity method, reflecting the joint control that has been confirmed in the shareholders agreement with the Delen family that has been renewed in 2024.

**Intangibles** (111.2 million euros) and **goodwill** (322.4 million euros) have remained largely unchanged compared to year end 2024. In Q2 2025, DEME has acquired Havfram Wind AS (and its affiliates) and Bauer Offshore Technologies GmbH. This has brought intangibles into scope for a non-material amount.

**Tangible fixed assets** have increased by 486.0 million euros in H1 2025. This increase is almost entirely (for 483.2 million euros) related to "Marine Engineering & Contracting". DEME invested 143.9 million euros (excluding IFRS 16 Leases) in additions to property, plant and equipment, including lifetime extension investments for several dredging vessels, recurring investments and as a result of the capitalisation of major maintenance costs on the fleet. In April 2025, DEME finalised the acquisition of the Norwegian offshore wind contractor Havfram and its affiliates. With this acquisition, two new wind turbine installation vessels "Norse Wind" and "Norse Energi" came into scope as assets under construction for an amount of 570.4 million euros. They are expected to be delivered in Q4 2025 and early 2026. As of June 30, 2025 the valuation exercise for the Havfram-acquisition is not finalized. The amounts recognised in the H1 financial statements are based on a best estimate allocating the majority of the transaction price to the value of the vessels. These amounts can change at year-end 2025. Depreciations on tangible fixed assets of DEME have increased to 238.7 million euros reflecting a.o. the (30.2 million euros) accelerated depreciation of an auxiliary asset following the reassessment of its useful life.

**Investment property** reached 1,106.3 million euros, which is an increase of 56.9 million euros compared to year end 2024, mainly reflecting the transfer of the land positions of the 2 office buildings (Proximus campus) to be developed on the Tour & Taxis site from inventories to investment property.

**Participations accounted for using the equity method** decreased by 58.9 million euros compared to year end 2024. Although the profit contribution from these companies further strengthened to 135.0 million euros, dividends distributed by them came in at 167.5 million euros. AvH invested additionally by increasing its stake in SIPEF and Camlin Fine Sciences, but the value of these (and other equity accounted for companies) was negatively affected by foreign exchange impacts (USD, INR and others weakening against the €).

**Non-current financial assets : shares – fair value through P&L** : increased by 18.7 million euros during H1 2025 to 227.5 million euros. Besides the shares in Retail Estates held by Nextensa and some smaller assets in "Marine Engineering & Contracting", these consist of 139.8 million euros other financial fixed assets held by AvH. The latter include the investments in its "Life Sciences"-portfolio for an amount of 54.2 million euros, in the "South-East Asia"-portfolio for 59.6 million euros and in others for 26.0 million euros.

**Non-current financial assets : receivables and warranties** increased by 13.8 million euros in H1 2025 to 404.8 million euros. An amount of 107.2 million euros is explained by financing from DEME and 116.8 million euros from CFE to joint ventures and associates. The increase by 29.1 million euros in "Marine Engineering & Contracting" reflects primarily the new loan given by DEME to the joint venture Japan Offshore Marine and additional loans from CFE to real estate development companies and associates. The 177.1 million euros reported within "AvH & Growth Capital" include financial instruments of V.Group for 130,7 million euros, besides Gravity Media, GreenStor and others.

Bank Van Breda's loan portfolio (**loans and receivables to clients**) grew by 113.9 million euros (combined short term and long term part) over the first six months of 2025 to 6,401.0 million euros. Cash deposited with central banks by Bank Van Breda decreased over the same period by 98.1 million euros.

**Inventories** increased by only 4.3 million euros compared to year end 2024. Whilst they decreased by 39.4 million euros in "Marine Engineering & Contracting", they increased significantly (by 43.9 million euros) at Nextensa. The decrease of the land bank in CFE (by 22.0 million euros) and in Deep C Holding (15.3 million euros) confirms their good respective sales performances in H1 2025. The acquisition of the former Proximus headquarter buildings in Brussels (to be redeveloped as BEL Towers) explains the increase of inventories within the "Real Estate"-segment.

**Amounts due from customers under construction contracts** increased by 71.3 million euros (+9%), explained by the commercial and operational progress of the related companies.

**Investments** increased by a moderate 35,9 million euros compared to year end 2024. Out of a total value of 685.6 million euros, an amount of 644.1 million euros corresponds to the bond portfolio of Bank Van Breda. The remaining 41.5 million euros relates to the modest treasury portfolio at AvH

The variations in **cash and cash equivalents** are commented within the Cash Flow Statement.

**Assets held for sale** have been reduced to 6,4 million euros on June 30, 2025, corresponding to the carrying value of DEME Concession's 15% investment in Baak Blankenburgverbinding BV. The DP2 jack up vessel Sea Challenger, classified as held for sale at year end 2024, was effectively sold in H1 2025 to the Japanese joint venture of DEME and Penta Ocean.

The roll forward of **Equity** is explained in Note 5. Statement of changes in consolidated equity.

**Non-current liabilities** have increased by 190.8 million euros on a consolidated level. 43.1 million euros of this increase is explained by the growth of deposits > 1 year that Bank Van Breda attracted from its clients and a further 277.7 million euros by more LT debts in "Marine Engineering & Contracting". LT liabilities have decreased by 125.6 million euros in "Real Estate".

- **Provisions** have largely remained unchanged, just as **pension liabilities**. **Deferred tax liabilities** decreased by 10.7 million euros.

- **Financial debts > 1 year** increased by 179.7 million euros, including 308.0 million euros in "Marine Engineering & Contracting". Long term financial debt at DEME rose by 334.8 million euros. In the context of the acquisition of Havfram in Q2 2025, DEME secured 700 million euros of Green term loans through a series of bilateral agreements with different banking partners. Long term financial debt at Nextensa was reduced by 129.7 million euros, helped by the disposal of its Knauf shopping centres in Luxembourg for 165.8 million euros in Q1 2025.

**Current liabilities** have remained quasi unchanged at 10,577.7 million euros (only 36.8 million euros higher).

- **Provisions** only slightly increase at DEME and at CFE mainly in relation to warranties.

- **Short term financial debts** reached 716.5 million euros as of June, 30 2025. The main variations occurred within "Marine Engineering & Contracting" (up 21.9 million euros) and in "Real Estate" (up 73.0 million euros). To get a complete view, the movements on short term and on long term debt should be combined. The 2 main transactions impacting the debt situation other than the normal evolution of the business were a) the Havfram acquisition by DEME in April 2025 and the sale of the 2 Knauf Shopping centres in Luxembourg by Nextensa in February 2025 (cfr supra).

- **Amounts due to customers under construction contracts** decreased by 112.4 million euros, while **other amounts payable** increased by 36.4 million euros and **taxes payable** by 24.1 million euros. in H1 2025, 2 million euros top up taxes have been included in application of the Pillar 2 legislation.

- **Banks – current debts**: Deposits < 1 year from clients have decreased by 43.9 million euros. Including deposits from credit institutions and debt certificates, the total amount has slightly (8.8 million euros) increased. As indicated above, the increase of deposits in H1 has been concentrated on the >1 year maturity.

## 6.5. Segment information – Consolidated balance sheet 31-12-2024 – 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 31-12-2024** |
| **I. Non-current assets** | **3,795,002** | **6,227,500** | **1,247,644** | **408,108** | **672,706** | **-24,599** | **12,326,361** |
| **Intangible assets** | **109,638** | **319** | **647** | **0** | **5,511** | **0** | **116,115** |
| **Goodwill** | **174,185** | **134,247** | **0** | **0** | **13,976** | **0** | **322,408** |
| **Tangible assets** | **2,756,382** | **55,802** | **7,497** | **0** | **19,561** | **0** | **2,839,242** |
| Land and buildings | 240,068 | 43,847 | 0 | 0 | 9,978 | 0 | 293,893 |
| Plant, machinery and equipment | 2,313,289 | 3,350 | 1,613 | 0 | 2,339 | 0 | 2,320,591 |
| Furniture and vehicles | 69,686 | 5,652 | 914 | 0 | 6,985 | 0 | 83,238 |
| Other tangible assets | 9,519 | 977 | 4,970 | 0 | 258 | 0 | 15,724 |
| Assets under construction | 123,819 | 1,977 | 0 | 0 | 0 | 0 | 125,796 |
| **Investment property** | **0** | **0** | **1,049,325** | **0** | **0** | **0** | **1,049,325** |
| **Participations accounted for using the equity method** | **385,453** | **963,092** | **77,290** | **408,005** | **315,814** | **0** | **2,149,654** |
| **Non-current financial assets** | **215,946** | **3,239** | **88,633** | **102** | **316,469** | **-24,599** | **599,791** |
| Financial assets : shares - Fair value through P/L (FVPL) | 4,578 | 0 | 80,133 | 0 | 124,098 | 0 | 208,809 |
| Receivables and warranties | 211,368 | 3,239 | 8,500 | 102 | 192,372 | -24,599 | 390,982 |
| **Non-current hedging instruments** | **9,655** | **30,234** | **14,314** | **0** | **0** | **0** | **54,203** |
| **Deferred tax assets** | **143,744** | **6,980** | **9,937** | **0** | **1,374** | **0** | **162,036** |
| **Banks - receivables from credit institutions and clients after one year** | **0** | **5,033,587** | **0** | **0** | **0** | **0** | **5,033,587** |
| Banks - loans and receivables to clients | 0 | 5,048,722 | 0 | 0 | 0 | 0 | 5,048,722 |
| Banks - changes in fair value of the hedged credit portfolio | 0 | -15,134 | 0 | 0 | 0 | 0 | -15,134 |
| **II. Current assets** | **3,216,703** | **3,988,852** | **280,001** | **641** | **285,176** | **-6,574** | **7,764,800** |
| **Inventories** | **275,265** | **0** | **108,901** | **0** | **3,459** | **0** | **387,625** |
| **Amounts due from customers under construction contracts** | **714,155** | **0** | **59,496** | **0** | **5,571** | **0** | **779,222** |
| **Investments** | **2** | **610,229** | **0** | **0** | **39,403** | **0** | **649,634** |
| Financial assets : shares - Fair value through P/L (FVPL) | 2 | 0 | 0 | 0 | 39,403 | 0 | 39,405 |
| Financial assets : bonds - Fair value through OCI (FVOCI) | 0 | 521,292 | 0 | 0 | 0 | 0 | 521,292 |
| Financial assets : shares - Fair value through OCI (FVOCI) | 0 | 49 | 0 | 0 | 0 | 0 | 49 |
| Financial assets - at amortised cost | 0 | 88,888 | 0 | 0 | 0 | 0 | 88,888 |
| **Current hedging instruments** | **8,371** | **2,638** | **0** | **0** | **0** | **0** | **11,009** |
| **Amounts receivable within one year** | **998,148** | **2,903** | **87,184** | **85** | **46,072** | **-3,721** | **1,130,670** |
| Trade debtors | 934,686 | 87 | 32,805 | 0 | 24,269 | -1,221 | 990,626 |
| Other receivables | 63,462 | 2,816 | 54,379 | 85 | 21,803 | -2,500 | 140,044 |
| **Current tax receivables** | **33,667** | **3** | **9,895** | **40** | **1,163** | **0** | **44,769** |
| **Banks - receivables from credit institutions and clients within one year** | **0** | **3,250,807** | **0** | **0** | **0** | **0** | **3,250,807** |
| Banks - loans and advances to banks | 0 | 104,124 | 0 | 0 | 0 | 0 | 104,124 |
| Banks - loans and receivables to clients | 0 | 1,238,302 | 0 | 0 | 0 | 0 | 1,238,302 |
| Banks - changes in fair value of the hedged credit portfolio | 0 | -1,039 | 0 | 0 | 0 | 0 | -1,039 |
| Banks - cash balances with central banks | 0 | 1,909,419 | 0 | 0 | 0 | 0 | 1,909,419 |
| **Cash and cash equivalents** | **1,085,404** | **104,877** | **8,590** | **516** | **183,875** | **0** | **1,383,262** |
| **Deferred charges, accrued income and other current assets** | **101,691** | **17,395** | **5,934** | **0** | **5,633** | **-2,852** | **127,801** |
| **III. Assets held for sale** | **33,535** | **922** | **165,750** | **0** | **0** | **0** | **200,206** |
| **Total assets** | **7,045,239** | **10,217,274** | **1,693,395** | **408,749** | **957,882** | **-31,173** | **20,291,367** |

## 6.6. Segment information – Consolidated balance sheet 31-12-2024 - 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 31-12-2024 |
|---|---|---|---|---|---|---|---|
| **I. Total equity** | **2,715,214** | **1,999,932** | **805,610** | **408,708** | **886,665** | **0** | **6,816,129** |
| **Equity - group share** | **1,658,923** | **1,823,256** | **508,513** | **408,708** | **878,848** | **0** | **5,278,248** |
| **Issued capital** | **0** | **0** | **0** | **0** | **113,907** | **0** | **113,907** |
| Share capital | 0 | 0 | 0 | 0 | 2,295 | 0 | 2,295 |
| Share premium | 0 | 0 | 0 | 0 | 111,612 | 0 | 111,612 |
| **Consolidated reserves** | **1,682,278** | **1,821,605** | **508,902** | **376,513** | **837,236** | **0** | **5,226,534** |
| **Revaluation reserves** | **-23,355** | **1,650** | **-389** | **32,195** | **-3,202** | **0** | **6,899** |
| Financial assets : bonds - Fair value through OCI (FVOCI) | 0 | -5,586 | 0 | 0 | 0 | 0 | -5,586 |
| Financial assets : shares - Fair value through OCI (FVOCI) | 0 | 4,420 | 0 | 0 | 0 | 0 | 4,420 |
| Hedging reserves | 17,143 | 0 | -393 | -50 | 152 | 0 | 16,853 |
| Actuarial gains (losses) defined benefit pension plans | -24,342 | -4,353 | 0 | -1,867 | 4,424 | 0 | -26,138 |
| Translation differences | -16,156 | 7,170 | 4 | 34,111 | -7,778 | 0 | 17,351 |
| **Treasury shares (-)** | **0** | **0** | **0** | **0** | **-69,093** | **0** | **-69,093** |
| **Minority interests** | **1,056,291** | **176,676** | **297,097** | **0** | **7,817** | **0** | **1,537,881** |
| **II. Non-current liabilities** | **1,058,466** | **1,395,997** | **480,816** | **0** | **23,624** | **-24,599** | **2,934,304** |
| **Provisions** | **83,692** | **1,079** | **382** | **0** | **10,819** | **0** | **95,972** |
| **Pension liabilities** | **66,247** | **7,471** | **0** | **0** | **626** | **0** | **74,344** |
| **Deferred tax liabilities** | **87,670** | **0** | **47,125** | **0** | **1,534** | **0** | **136,329** |
| **Financial debts** | **782,658** | **7,157** | **432,062** | **0** | **10,217** | **-24,599** | **1,207,496** |
| Bank loans | 569,638 | 0 | 327,004 | 0 | 5,255 | 0 | 901,898 |
| Bonds | 0 | 0 | 99,793 | 0 | 0 | 0 | 99,793 |
| Subordinated loans | 677 | 0 | 0 | 0 | 0 | 0 | 677 |
| Lease debts | 155,919 | 7,157 | 2,318 | 0 | 4,962 | 0 | 170,356 |
| Other financial debts | 56,424 | 0 | 2,946 | 0 | 0 | -24,599 | 34,771 |
| **Non-current hedging instruments** | **11,612** | **15,641** | **1,248** | **0** | **0** | **0** | **28,501** |
| **Other amounts payable** | **26,586** | **7,475** | **0** | **0** | **428** | **0** | **34,489** |
| **Banks - non-current debts to credit institutions, clients & securities** | **0** | **1,357,173** | **0** | **0** | **0** | **0** | **1,357,173** |
| Banks - deposits from credit institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks - deposits from clients | 0 | 1,357,173 | 0 | 0 | 0 | 0 | 1,357,173 |
| Banks - debt certificates including bonds | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks - changes in fair value of the hedged credit portfolio | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **III. Current liabilities** | **3,271,559** | **6,821,346** | **406,968** | **42** | **47,593** | **-6,574** | **10,540,934** |
| **Provisions** | **32,438** | **15** | **350** | **0** | **672** | **0** | **33,475** |
| **Pension liabilities** | **0** | **62** | **0** | **0** | **0** | **0** | **62** |
| **Financial debts** | **276,018** | **3,165** | **339,548** | **0** | **5,545** | **-2,500** | **621,776** |
| Bank loans | 195,755 | 0 | 257,655 | 0 | 2,763 | 0 | 456,174 |
| Bonds | 0 | 0 | 182 | 0 | 0 | 0 | 182 |
| Subordinated loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease debts | 67,513 | 3,165 | 0 | 0 | 2,782 | 0 | 73,460 |
| Other financial debts | 12,750 | 0 | 81,710 | 0 | 0 | -2,500 | 91,960 |
| **Current hedging instruments** | **45,550** | **797** | **0** | **0** | **0** | **0** | **46,347** |
| **Amounts due to customers under construction contracts** | **869,902** | **0** | **0** | **0** | **11,047** | **0** | **880,949** |
| **Other amounts payable within one year** | **1,928,224** | **32,728** | **44,603** | **42** | **25,730** | **-1,221** | **2,030,105** |
| Trade payables | 1,487,287 | 242 | 26,745 | 42 | 10,238 | -1,221 | 1,523,332 |
| Advances received | 181,041 | 0 | 0 | 0 | 0 | 0 | 181,041 |
| Amounts payable regarding remuneration and social security | 196,197 | 20,892 | 5,362 | 0 | 12,657 | 0 | 235,108 |
| Other amounts payable | 63,699 | 11,595 | 12,496 | 0 | 2,835 | 0 | 90,625 |
| **Current tax payables** | **80,409** | **8,979** | **1,239** | **0** | **1,434** | **0** | **92,060** |
| **Banks - current debts to credit institutions, clients & securities** | **0** | **6,767,346** | **0** | **0** | **0** | **0** | **6,767,346** |
| Banks - deposits from credit institutions | 0 | 24,343 | 0 | 0 | 0 | 0 | 24,343 |
| Banks - deposits from clients | 0 | 6,614,905 | 0 | 0 | 0 | 0 | 6,614,905 |
| Banks - debt certificates including bonds | 0 | 128,098 | 0 | 0 | 0 | 0 | 128,098 |
| Banks - changes in fair value of the hedged credit portfolio | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Accrued charges and deferred income** | **39,018** | **8,254** | **21,229** | **0** | **3,164** | **-2,852** | **68,813** |
| **IV. Liabilities held for sale** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Total equity and liabilities** | **7,045,239** | **10,217,274** | **1,693,395** | **408,749** | **957,882** | **-31,173** | **20,291,367** |

## 6.7. 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** | **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 | | 0 |
| 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** |

## Comments on the consolidated cash flow statement

In H1 2025, AvH and its fully consolidated companies realised a **cash flow** of 624.3 million euros. This is 117.2 million euros (+23%) more than in H1 2024. The main components of this evolution are :

1) 327.5 million euros profit from operating activities, which is a 130.6 million euros increase compared to H1 2024. Comments on the operating result are included in Note 6.1 Segment information – Consolidated income statement 30-06-2025.

2) 167.5 million euros dividends received from equity accounted companies. This increase by 49.3 million euros compared to H1 2024 is largely explained by the 63.7 million euros higher dividend received from Delen Private Bank (134.5 million euros), more than compensating lower dividends received from Rentel and SeaMade during H1 2025, as well as lower dividends received at the level of CFE and Deep C Holding from their equity accounted participations.

3) 8.3 million euros dividends received from non-consolidated entities, including the 6.9 million euros on the Retail Estates shares held by Nextensa.

4) 19.5 million euros of capital gains on disposal of assets included in the H1 2025 operating profit, compared to 10.7 million euros in H1 2024, resulting in a 8.9 million euros higher reclassification to Cash flow from investing activities. Comments on the capital gains are included in Note 6.1 Segment information – Consolidated income statement 30-06-2025.

5) 15.8 million euros of net interest charges and other financial costs, reflecting the cash component of the interest charges (net), foreign currency results and other financial charges (net) included in the consolidated income statement. In H1 2024 these elements had resulted in a positive cash contribution of 8.2 million euros thanks to realised positive foreign currency results.

6) In H1 2025 95.8 million euros of taxes were paid, which is an increase by 23.4 million euros compared to H1 2024.

**Non-cash adjustments** in H1 2025 added up to a total amount of 252.1 million euros.

1) Depreciations remained by far the main component : 264.1 million euros of depreciation charges were recorded in the H1 2025 consolidated income statement, without these resulting in a cash out (H1 2024 : 212.6 million euros). Depreciation charges at DEME remained the dominating contributor : 243,1 million euros in H1 2025 compared to 192.6 million euros in H1 2024.

2) The profit from operating activities included a net positive effect of 11.9 million euros resulting from fair value variances in H1 2025, which didn't have any cash impact : the valuation of real estate assets in Nextensa's portfolio and of its shares in Retail Estates has been revised upwards, as well as AvH's fair value assets in both its Growth Capital portfolio and in its treasury portfolio. In H1 2024 the consolidated profit had been impacted negatively by fair values adjustments for a total amount of 39,9 million euros.

As revenues increased y-o-y by 147.7 million euros in H1 2025, this required a higher **working capital** in all segments, except for "Private Banking". Whereas in H1 2024 working capital needs had decreased by 96.0 million euros, they increased by 213,0 million euros in H1 2025. Whilst deposits from clients at Bank Van Breda remained almost stable compared to year end 2024, the growth of other financial liabilities outpaced that of the receivables on clients and on other financial institutions. The increased need for working capital in "Marine Engineering & Contracting" is totally related to DEME and explained by the further growth of its operations. Working capital also increased significantly at "Real Estate", reflecting amongst others the acquisition of the BEL Towers (the former headquarter buildings of Proximus) in April 2025.

Cash spent on **investments** peaked at 904.2 million euros in H1 2025, which is more than double the amount of H1 2024 (389.8 million euros). 538,1 million euros of these investments correspond to acquisitions of subsidiaries by DEME, which is almost completely explained by the Havfram-transaction, closed in Q2 2025.

Other acquisition of intangible and tangible fixed assets reached 151.3 million euros, which is 28,5 million euros lower than the year before. Similarly to previous years, most of these investments relate to DEME's continued investment in update and renewal of the fleet (141.0 million euros).

Acquisition of investment property remained limited to small investments within Nextensa's existing portfolio of properties.

Investments in associates, JV and non-consolidated entities in "Marine Engineering & Contracting" were spread over several smaller amounts in DEME, CFE and Deep C Holding. AvH extended its participation in SIPEF by an additional 0.53% during H1 2025 and invested 14.7 million euros in a.o. Vico Therapeutics, Camlin Fine Sciences and several others.

New loans granted of 78.7 million euros primarily relate to "Marine Engineering & Contracting". They include a.o. loans to DEME's JV in Japan and to other non-fully consolidated entities as well as several loans from CFE to real estate development companies in which it participates.

Bank Van Breda has realised 103.0 million euros investments and 71,8 million euros disinvestments within the context of its ALM-management.

Cash generated from **divestments** totalled 324.3 million euros, which is significantly more than the 133,6 million euros of H1 2024. DEME divested its jackup vessel Sea Challenger to the JV Japan Offshore Marine in which it participates. In Q1 2025, Nextensa closed the sale of its Knauf shopping centers in Luxembourg, that have been reclassified to held for sale at year end 2024.

**Financial activities** resulted in a net cash inflow of 67.5 million euros. Financial debts at DEME increased again following the Havfram acquisition realised in Q2 2025. Nextensa was able to reduce its financial debt thanks to the disposal of the Knauf shopping centres. AvH increased its stake in Nextensa by 2.08% and distributed a dividend amounting to 124.4 million euros to its shareholders in June 2025.
Dividends distributed by affiliates to third parties increased further to 50.1 million euros reflecting higher dividend payments from primarily DEME and Bank Van Breda.

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

| (€ 1,000) | 30-06-2025 | 30-06-2024 |
|---|---|---|
| **Financial debts - opening balance** | **1,829,272** | **2,016,326** |
| Movements in the Cashflow statement (Cash flow from financial activities) | | |
| Increase of financial debts | 550,010 | 117,091 |
| (Decrease) of financial debts | -303,309 | -243,456 |
| Non-cash movements | | |
| - Changes in consolidation scope - acquisitions | 1,024 | -2,387 |
| - Changes in consolidation scope - divestments | 0 | 0 |
| - IFRS 16 Leases - tangible assets | 30,348 | 92,107 |
| - IFRS 16 Leases - investment property | 0 | 0 |
| - Impact of exchange rates & other | -3,603 | -2,753 |
| **Financial debts - closing balance** | **2,103,742** | **1,976,928** |

## 6.8. Segment information – Consolidated cash flow statement 30-06-2024

| (€ 1,000) | Segment 1 Marine Engineering & Contracting | Segment 2 Private Banking | Segment 3 Real Estate & Senior Care | Segment 4 Energy & Resources | Segment 5 AvH & Growth Capital | Eliminations between segments | **Total 30-06-2024** |
|---|---|---|---|---|---|---|---|
| **I. Cash and cash equivalents - opening balance** | **583,759** | **29,339** | **11,129** | **689** | **364,894** | **0** | **989,810** |
| Profit (loss) from operating activities | 157,287 | 59,597 | 18,829 | -58 | -39,036 | 204 | 196,823 |
| Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments | -8,360 | 0 | -1,595 | 0 | -723 | | -10,677 |
| Dividends from participations accounted for using the equity method | 34,567 | 70,795 | 0 | 0 | 12,795 | | 118,157 |
| Dividends received from non-consolidated entities | 0 | 1,620 | 6,757 | 0 | 1,094 | | 9,471 |
| Interest income received | 12,610 | 513 | 3,306 | 0 | 9,357 | -672 | 25,113 |
| Interest expenses paid | -18,308 | 0 | -13,856 | 0 | -122 | 669 | -31,617 |
| Other financial income (costs) | 16,210 | 0 | -1,059 | 0 | -288 | -199 | 14,663 |
| Other non-operating income (expenses) | 0 | 0 | 0 | 0 | 0 | | 0 |
| Income taxes (paid) | -48,282 | -19,976 | -3,111 | 15 | -1,059 | | -72,414 |
| **Non-cash adjustments** | | | | | | | |
| Depreciation | 204,904 | 4,195 | 751 | 0 | 2,791 | | 212,642 |
| Impairment losses | 4,673 | 2,686 | 0 | 0 | 338 | | 7,697 |
| Share based payment | 505 | -2,451 | 0 | 0 | 1,300 | | -646 |
| (Profit) Loss on assets/liabilities designated at fair value through profit and loss | 0 | 0 | 10,148 | 0 | 29,779 | | 39,927 |
| (Decrease) increase of provisions | -1,892 | -367 | 3 | 0 | -43 | | -2,298 |
| Other non-cash expenses (income) | 1,746 | -1,326 | -117 | 0 | -79 | | 225 |
| **Cash flow** | **355,661** | **115,285** | **20,057** | **-43** | **16,104** | **2** | **507,065** |
| **Decrease (increase) of working capital** | **87,490** | **49,736** | **-29,182** | **-15** | **-12,013** | **0** | **96,016** |
| Decrease (increase) of inventories and construction contracts | -216 | 0 | -7,644 | 0 | -6,646 | | -14,507 |
| Decrease (increase) of amounts receivable | -362,553 | 86 | -4,629 | -23 | -2,237 | 0 | -369,356 |
| Decrease (increase) of receivables from credit institutions and clients (banks) | 0 | -71,378 | 0 | 0 | 0 | | -71,378 |
| Increase (decrease) of liabilities (other than financial debts) | 461,902 | 1,607 | -7,517 | -5 | -2,802 | 0 | 453,185 |
| Increase (decrease) of debts to credit institutions, clients & securities (banks) | 0 | 132,610 | 0 | 0 | 0 | | 132,610 |
| Decrease (increase) other | -11,643 | -13,190 | -9,392 | 14 | -328 | | -34,538 |
| **Cash flow from operating activities** | **443,151** | **165,021** | **-9,125** | **-58** | **4,091** | **2** | **603,081** |
| **Investments** | **-203,184** | **-102,047** | **-13,627** | **-5,660** | **-67,789** | **2,500** | **-389,808** |
| Acquisition of intangible and tangible assets | -175,681 | -2,318 | -745 | 0 | -1,057 | | -179,801 |
| Acquisition of investment property | 0 | 0 | -12,883 | 0 | 0 | | -12,883 |
| Acquisition of subsidiaries (cash acquired deducted) | 0 | 0 | 0 | 0 | -9,325 | | -9,325 |
| Acquisition of associates, JV & non-consolidated entities | -7,218 | 0 | 0 | -5,660 | -50,860 | | -63,738 |
| New loans granted | -20,286 | 0 | 0 | 0 | -6,255 | 2,500 | -24,041 |
| Acquisition of investments | 0 | -99,728 | 0 | 0 | -293 | | -100,021 |
| **Divestments** | **30,813** | **51,495** | **32,067** | **0** | **19,572** | **-362** | **133,586** |
| Disposal of intangible and tangible assets | 10,836 | 0 | 0 | 0 | 90 | | 10,926 |
| Disposal of investment property | 0 | 0 | 32,067 | 0 | 0 | | 32,067 |
| Disposal of subsidiaries (cash disposed deducted) | | 0 | 0 | 0 | | | 0 |
| Disposal of associates, JV & non-consolidated entities | 4,293 | 0 | 0 | 0 | 9,284 | | 13,577 |
| Reimbursements of loans | 15,683 | 0 | 0 | 0 | 895 | -362 | 16,217 |
| Disposal of investments | 0 | 51,495 | 0 | 0 | 9,304 | | 60,799 |
| **Cash flow from investing activities** | **-172,371** | **-50,552** | **18,440** | **-5,660** | **-48,217** | **2,139** | **-256,222** |
| **Financial operations** | | | | | | | |
| Decrease (increase) of treasury shares - AvH | 0 | 0 | 0 | 0 | 1,604 | | 1,604 |
| Decrease (increase) of treasury shares - affiliates | -2,882 | 0 | 0 | 0 | 0 | | -2,882 |
| Increase of financial debts | 56,248 | 0 | 63,343 | 0 | 0 | -2,500 | 117,091 |
| (Decrease) of financial debts | -173,090 | -1,660 | -67,132 | 0 | -1,935 | 362 | -243,456 |
| (Investments) and divestments in controlling interests | 0 | 0 | 7,454 | 0 | -5,379 | | 2,075 |
| Dividends paid by AvH | 0 | 0 | 0 | 0 | -111,301 | | -111,301 |
| Dividends paid intra group | -42,305 | 0 | -9,251 | 0 | 51,556 | | 0 |
| Dividends paid to minority interests | -24,012 | -7,183 | -5,654 | 0 | -52 | | -36,902 |
| **Cash flow from financial activities** | **-186,041** | **-8,842** | **-11,240** | **0** | **-65,508** | **-2,139** | **-273,770** |
| **II. Net increase (decrease) in cash and cash equivalents** | **84,739** | **105,626** | **-1,926** | **-5,718** | **-109,634** | **2** | **73,090** |
| Transfer between segments | 0 | 0 | 0 | 5,660 | -5,660 | | |
| Impact of exchange rate changes on cash and cash equivalents | 950 | 0 | 0 | 19 | 1 | -2 | 969 |
| **III. Cash and cash equivalents - ending balance** | **669,448** | **134,965** | **9,204** | **650** | **249,601** | **0** | **1,063,868** |

In accordance with IAS 7 the cash flows related to financial income (expenses) are presented in the "Cash flow from operating activities". The 2024 figures were accordingly restated with a reclass of 17.6 million euros from "Cash flow from financial activities" to "Cash flow from operating activities".

# 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, 2025 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 2024 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 2024.

**New and amended standards and interpretations**:

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the group:

- amendments to IAS 21 the effects of changes in foreign exchange rates: the lack of exchangeability.

## 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 30-06-2024 |
|---|---|---|---|---|---|---|
| **I. Movements in tangible assets - 30-06-2024** | | | | | | |
| **Tangible assets, opening balance** | **279,354** | **2,241,138** | **65,730** | **11,753** | **311,437** | **2,909,412** |
| Gross amount | 460,170 | 5,240,786 | 173,629 | 20,767 | 311,437 | 6,206,789 |
| Cumulative depreciation & impairment (-) | -180,816 | -2,999,648 | -107,899 | -9,014 | 0 | -3,297,377 |
| | | | | | | |
| Impact IFRS changes | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments | 31,118 | 121,381 | 32,934 | 956 | 74,300 | 260,689 |
| Additions through business combinations | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in scope | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposals (-) | -1,857 | -411 | -664 | 0 | -152 | -3,084 |
| Disposals through business disposals (-) | -9,371 | -893 | -472 | -1,048 | 0 | -11,784 |
| Depreciation & impairment (-) | -15,473 | -181,231 | -16,046 | -928 | 0 | -213,678 |
| Foreign currency exchange increase (decrease) | 250 | 573 | -233 | -288 | -43 | 258 |
| Transfer from (to) other items | 1,290 | 175,965 | 245 | 0 | -209,974 | -32,475 |
| Other increase (decrease) | -5,898 | 0 | -23 | 5,921 | 0 | 1 |
| **Tangible assets, ending balance** | **279,414** | **2,356,522** | **81,471** | **16,366** | **175,567** | **2,909,340** |
| Gross amount | 458,082 | 5,376,505 | 189,745 | 27,942 | 175,567 | 6,227,840 |
| Cumulative depreciation & impairment (-) | -178,668 | -3,019,983 | -108,274 | -11,576 | 0 | -3,318,501 |

| (€ 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 |

Tangible fixed assets have increased by 486.0 million euros in H1 2025. This increase is almost entirely (for 483.2 million euros) related to "Marine Engineering & Contracting". DEME invested 143.9 million euros (excluding IFRS 16 Leases) in additions to property, plant and equipment, including lifetime extension investments for several dredging vessels, recurring investments and as a result of the capitalisation of major repair costs on the fleet.

In April 2025, DEME finalised the acquisition of the Norwegian offshore wind contractor Havfram and its affiliates. With this acquisition, two new wind turbine installation vessels "Norse Wind" and "Norse Energi" came into scope as assets under construction for an amount of 570.4 million euros. They are expected to be delivered in Q4 2025 and early 2026. As of June 30, 2025 the valuation exercise for the Havfram-acquisition is not finalized.

Depreciations on tangible fixed assets of DEME have increased to 238.7 million euros reflecting the (30.2 million euros) accelerated depreciation of an auxiliary asset following the reassessment of its useful life. In accordance with IAS 16 Property, Plant and Equipment (paragraph 51) and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (paragraph 36), this additional depreciation of 30.2 million euros was recognized following a reassessment of its useful life, which has been refined to better reflect its actual economic utilization. The auxiliary asset will be fully depreciated by year-end. This adjustment is based on ongoing engineering analyses and considers factors such as wear observed in recent projects and evolving requirements for future designs of such auxiliary asset. The revised depreciation aligns with updated expectations and supports a more accurate representation of the asset's contribution over time.

**Acquisition of Havfram by DEME**

On April 8, 2025, DEME Offshore Holding NV, acquired 100% of the shares in Havfram Wind Holdco AS and affiliates from Sandbrook Capital and the Public Sector Pension Investment Board (PSP Investments). As of the acquisition date, Havfram comprises the 100% subsidiaries Havfram Wind Holdco AS, Havfram Management AS, Havfram Invest AS, Havfram Floating Wind AS, Havfram Wind AS, Havfram Offshore Wind Installation AS, Havfram Wind Operations AS, Havfram WTIV 1 AS, Havfram WTIV 2 AS, as well as the 50% joint venture Havfram Fleet Management AS, all in Norway. In the United Kingdom, Havfram Invest Ltd and Havfram Wind Ltd are two 100% subsidiaries and in Australia there is the 100% subsidiary Havfram Pty Ltd. The Havfram group will be referred to as Havfram throughout the text.
Havfram is a Norwegian offshore wind infrastructure company that is focused on providing transport and installation services to the offshore wind sector. The acquisition of Havfram supports DEME's ambition to expand its presence in the offshore wind energy market and the integration is expected to further strengthen DEME's competitive positioning in turbine and foundation installations.

Havfram is currently building two next-generation wind turbine installation vessels that are expected to be delivered in the fourth quarter of 2025 and early 2026 respectively. These two vessels have already been contracted for the second half of 2026. The initial estimate of Havfram's orderbook at acquisition announcement was articulated as approximately 600 million euro. Subsequent to integration and adjustment in line with DEME's orderbook standards, the amount is now set at 530 million euro and this includes providing support for the construction of some of the world's largest offshore wind farms for the period 2026-2030.

The Havfram team employs around 50 people and will be integrated into DEME's Offshore Energy segment under the DEME brand, while continuing to operate from its current location in Oslo, Norway. As of June 30, 2025, Havfram is still in start-up and has not yet generated any revenues.

As of June 30, 2025, the valuation exercise for the acquisition of Havfram is still pending. The amounts recognized at June 30, 2025, are based on a best estimate allocating the majority of the transaction price to the value of the vessels which are recorded as assets under construction. These amounts can change at December 31, 2025, when the valuation exercise is completed. The assets recognized as of June 30, 2025, include the following:

- Development costs and patents: 0.015 million euros
- Assets under construction: 570.4 million euros
- Right-of-use assets: 0.9 million euros
- Deferred tax assets: 6.8 million euros
- Operating working capital: -40.4 million euros

The aggregate transaction value is approximately 900 million euros and the consideration paid as of June 30, 2025, relating solely to the acquisition of the shares, amounts to 537.3 million euros, net of the 12 million euros cash included in the opening balance. Additionally, it includes the takeover of the construction contract for two wind turbine installation vessels and the remaining payments associated to this. DEME is financing this transaction using a combination of external funding and internal resources.

## 7.3. Investment property

| (€ 1,000) | Leased buildings | Development projects | Assets held for sale | Total |
|---|---|---|---|---|
| **I. Movement in investment property at fair value - 30-06-2024** | | | | |
| **Investment property, opening balance** | **1,157,032** | **131,811** | **9,230** | **1,298,074** |
| Gross amount | 1,157,032 | 131,811 | 9,230 | 1,298,074 |
| | | | | |
| Investments | 7,272 | 5,538 | 73 | 12,883 |
| Additions through business combinations | 0 | 0 | 0 | 0 |
| Disposals (-) | 0 | 0 | -30,473 | -30,473 |
| Disposals through business disposals (-) | 0 | 0 | 0 | 0 |
| Gains (losses) from fair value adjustments | -5,119 | -1,516 | 0 | -6,635 |
| Foreign currency exchange increase (decrease) | 0 | 0 | 0 | 0 |
| Transfer from (to) other items | -21,170 | 0 | 21,170 | 0 |
| Other increase (decrease) | 0 | 0 | 0 | 0 |
| **Investment property, ending balance** | **1,138,015** | **135,834** | **0** | **1,273,849** |
| Gross amount | 1,138,113 | 135,834 | 0 | 1,273,947 |

| **I. Movement in investment property at fair value - 30-06-2025** | Leased buildings | Development projects | Assets held for sale | Total |
|---|---|---|---|---|
| **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 |

In February 2025, the sale of the Knauf shopping centres (classified as Assets held for sale) took place at the book value as at December 31, 2024. On the existing portfolio, there was a very limited positive revaluation of 0.2 million euros. The 'Other increase' reflects the transfer of the land positions of the 2 office buildings (Proximus campus) to be developed on the Tour & Taxis site from inventories to investment property.

## 7.4. Financial assets and liabilities per category

| (€ 1,000) | | Fair value | | Book value |
|---|---|---|---|---|
| | 30-06-2025 | 31-12-2024 | 30-06-2025 | 31-12-2024 |
| **Financial assets** | | | | |
| Financial assets : shares - Fair value through P/L (FVPL) | 268,936 | 248,214 | 268,936 | 248,214 |
| Financial assets : bonds - Fair value through OCI (FVOCI) | 499,513 | 521,292 | 499,513 | 521,292 |
| Financial assets : shares - Fair value through OCI (FVOCI) | 49 | 49 | 49 | 49 |
| Financial assets - at amortised cost | 144,936 | 89,115 | 144,534 | 88,888 |
| **Receivables and cash** | | | | |
| Financial fixed assets - receivables and warranties | 419,632 | 405,423 | 404,806 | 390,982 |
| Other receivables | 178,380 | 140,044 | 178,380 | 140,044 |
| Trade debtors | 910,032 | 990,626 | 910,032 | 990,626 |
| Cash and cash equivalents | 1,273,126 | 1,383,262 | 1,273,126 | 1,383,262 |
| Banks - receivables from credit institutions & clients | 8,435,486 | 8,410,626 | 8,325,302 | 8,300,567 |
| Banks - changes in fair value of the hedged credit portfolio | -15,577 | -16,173 | -15,577 | -16,173 |
| **Hedging instruments** | 59,819 | 65,212 | 59,819 | 65,212 |

| (€ 1,000) | | Fair value | | Book value |
|---|---|---|---|---|
| | 30-06-2025 | 31-12-2024 | 30-06-2025 | 31-12-2024 |
| **Financial liabilities** | | | | |
| **Financial liabilities valued at amortised cost** | | | | |
| **Financial debts** | | | | |
| Bank loans | 1,674,125 | 1,363,707 | 1,653,451 | 1,358,072 |
| Bonds | 98,379 | 96,217 | 100,996 | 99,975 |
| Surbordinated loans | 0 | 677 | 0 | 677 |
| Lease debts | 239,944 | 252,236 | 231,824 | 243,816 |
| Other financial debts | 120,595 | 130,369 | 117,471 | 126,732 |
| **Other debts** | | | | |
| Trade payables | 1,512,089 | 1,523,332 | 1,512,089 | 1,523,332 |
| Advances received | 236,984 | 181,041 | 236,984 | 181,041 |
| Amounts payable regarding remuneration and social security | 206,946 | 235,108 | 206,946 | 235,108 |
| Other amounts payable | 110,514 | 90,625 | 110,514 | 90,625 |
| **Banks - debts to credit institutions, clients & securities** | 8,188,584 | 8,134,604 | 8,176,390 | 8,124,520 |
| **Hedging instruments** | 38,200 | 74,848 | 38,200 | 74,848 |

| (€ 1,000) | | | 30-06-2025 | | | 31-12-2024 |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | | | |
| Financial assets : shares - Fair value through P/L (FVPL) | 162,028 | 4,517 | 102,392 | 148,645 | 4,514 | 95,054 |
| Financial assets : bonds - Fair value through OCI (FVOCI) | 499,513 | 0 | 0 | 521,292 | 0 | 0 |
| Financial assets : shares - Fair value through OCI (FVOCI) | 0 | 0 | 49 | 0 | 0 | 49 |
| Financial assets - at amortised cost | 124,988 | 19,947 | 0 | 89,115 | 0 | 0 |
| **Receivables and cash** | | | | | | |
| Financial fixed assets - receivables and warranties | 0 | 419,632 | 0 | 0 | 405,423 | 0 |
| Banks - receivables from credit institutions & clients | 0 | 1,924,286 | 6,511,200 | 0 | 2,013,508 | 6,397,118 |
| Banks - changes in fair value of the hedged credit portfolio | 0 | 0 | -15,577 | 0 | 0 | -16,173 |
| **Hedging instruments** | 0 | 59,819 | 0 | 0 | 65,212 | 0 |
| **Financial liabilities** | | | | | | |
| **Financial debts** | | | | | | |
| Bank loans | 0 | 1,674,125 | 0 | 0 | 1,363,707 | 0 |
| Bonds | 0 | 98,379 | 0 | 0 | 96,217 | 0 |
| Surbordinated loans | 0 | 0 | 0 | 0 | 677 | 0 |
| Lease debts | 0 | 239,944 | 0 | 0 | 252,236 | 0 |
| Other financial debts | 0 | 120,595 | 0 | 0 | 130,369 | 0 |
| **Banks - debts to credit institutions, clients & securities** | 0 | 8,188,584 | 0 | 0 | 8,134,604 | 0 |
| **Hedging instruments** | 0 | 38,200 | 0 | 0 | 74,848 | 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). 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 30-06-2025 | Balance sheet 31-12-2024 | Profit & Loss 30-06-2025 | Profit & Loss 30-06-2024 |
|---|---|---|---|---|
| **Participations accounted for using the equity method - BS & P/L** | | | | |
| Marine Engineering & Contracting | 382,400 | 385,453 | 20,162 | 16,301 |
| Private Banking | 930,869 | 963,092 | 95,112 | 82,949 |
| Real Estate | 79,818 | 77,290 | 3,712 | 2,739 |
| Energy & Resources | 373,267 | 408,005 | 19,381 | 8,186 |
| AvH & Growth Capital | 324,372 | 315,814 | -3,325 | 6,750 |
| **Total** | **2,090,726** | **2,149,654** | **135,043** | **116,925** |

**Profit & loss accounts**

The share of profit from equity accounted participations increased again to 135.0 million euros, a 18.1 million euros increase (+15%) compared to H1 2024 and it represents almost 50% of AvH's consolidated net profit (share of the group). It includes the net profit contribution from core portfolio companies such as a. o. Delen Private Bank (95.1 million euros) and SIPEF (21.8 million euros). But it also includes the contributions from equity accounted investments that are held through fully-consolidated AvH participations, such as the offshore windfarms Rental and SeaMade (through DEME and Green Offshore), the Cloche d'Or development companies (through Nextensa), the contributions from non-exclusively controlled development companies at Deep C holding, several real estate development companies through which CFE develops real estate projects in association with partners and most of the Growth Capital investments. An overview of equity consolidated companies is included in Note 6 : Segment Information on page 31.

**Balance sheet**

Participations accounted for using the equity method decreased by 58.9 million euros compared to year end 2024. Although the profit contribution from these companies further strengthened to 135.0 million euros, dividends distributed by them came in at 167.5 million euros. AvH invested additionally by increasing its stake in SIPEF and Camlin Fine Sciences, but the value of these (and other equity accounted for companies) was negatively affected by negative foreign exchange impacts (USD, INR and others weakening against the €).

**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) | 30-06-2025 | 31-12-2024 |
|---|---|---|
| **Key figures Delen Private Bank** | | |
| Cash & loan advances to banks | 2,245,005 | 1,940,760 |
| Loans and advances to clients | 620,327 | 569,719 |
| Financial assets | 322,835 | 274,443 |
| Tangible assets | 209,633 | 201,396 |
| Goodwill and intangible assets | 339,148 | 281,978 |
| Other assets | 107,507 | 107,766 |
| **Total assets** | **3,844,455** | **3,376,062** |
| | | |
| Deposits from clients & credit institutions | 2,466,699 | 1,916,716 |
| Provisions, taxes & other liabilities | 195,859 | 236,373 |
| Equity (including minority interest) | 1,181,897 | 1,222,973 |
| **Total liabilities** | **3,844,455** | **3,376,062** |

| (€ 1,000) | 30-06-2025 | 30-06-2024 |
|---|---|---|
| Gross revenues | 367,073 | 319,904 |
| fees paid (-) | -51,493 | -42,128 |
| Expenses | -156,968 | -134,045 |
| **Profit before tax** | **158,612** | **143,731** |
| Income taxes | -37,526 | -37,123 |
| Profit of the period | | |
| - Minority intrests | -309 | -1,276 |
| **- Share of the group** | **120,777** | **105,332** |
| | | |
| Equity - Share AvH (78.75%) | 930,744 | 963,092 |
| Net result - Share AvH (78.75%) | 95,112 | 82,949 |

## 7.7. Earnings per share

| (€ 1,000) | 30-06-2025 | 30-06-2024 |
|---|---|---|
| Net consolidated result, group share (€ 1,000) | 273,248 | 200,411 |
| Weighted average number of shares (1) | 32,699,100 | 32,711,089 |
| **Earnings per share (€)** | **8.36** | **6.13** |
| Net consolidated result, group share (€ 1,000) | 273,248 | 200,411 |
| Weighted average number of shares (1) | 32,699,100 | 32,711,089 |
| Impact stock options | 64,907 | 29,297 |
| Adjusted weighted average number of shares | 32,764,007 | 32,740,386 |
| **Diluted earnings per share (€)** | **8.34** | **6.12** |

(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 | 30-06-2025 | 30-06-2024 |
|---|---|---|
| **Opening balance** | **472,099** | **351,839** |
| Acquisition of treasury shares | 15,501 | 0 |
| Transfer from the share buyback programme | 0 | 69,260 |
| Disposal of treasury shares as a result of exercise of options | -90,750 | -7,750 |
| **Ending balance** | **396,850** | **413,349** |

| Treasury shares as part of the liquidity contract | 30-06-2025 | 30-06-2024 |
|---|---|---|
| **Opening balance** | **20,049** | **31,113** |
| Acquisition of treasury shares | 421,689 | 429,654 |
| Disposal of treasury shares | -413,435 | -433,005 |
| **Ending balance** | **28,303** | **27,762** |
| **Treasury shares as part of the share buyback programme** | **30-06-2025** | **30-06-2024** |
| **Opening balance** | **0** | **408,414** |
| Acquisition of treasury shares | 0 | 0 |
| Transfer to cover of stock option plan | 0 | -69,260 |
| Disposal of treasury shares | 0 | 0 |
| Cancellation of treasury shares | 0 | -339,154 |
| **Ending balance** | **0** | **0** |

On June 30, 2025, AvH held 396,850 treasury shares to cover outstanding stock option obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 421,689 treasury shares were purchased and 413,435 were sold in H1 2025, resulting in a position of 28,303 treasury shares at the end of June, 30 2025.

The total number of treasury shares was 425,153 (1.28% of the shares issued) at the end of June 2025 (492,148 at year-end 2024).

## 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 the first half of 2025 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 2024. The composition of AvH's portfolio changed only slightly during the 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...) 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 2025.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected on June 30, 2025.

Several group companies of AvH (such as DEME, CFE, Agidens...) are actively involved in the execution of projects. This always entails a certain operational risk, but also means that certain estimates of profitability 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.

In September 2023, certain companies of the **DEME group** were summoned to appear before the criminal court in Ghent. This decision follows a judicial investigation carried out in respect of the circumstances in which a contract was awarded in April 2014 by negotiated procedure to Mordraga, a former Russian joint venture company of the DEME group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out in the summer months of 2014 and 2015. The investigation was launched following a complaint lodged by a competitor, to whom said contract was not granted by negotiated procedure and is based solely on selective information provided by this competitor. Said competitor has meanwhile definitely waived its civil complaint in the dispute.

Following the exchange of written submissions between the parties, the case was heard by the Court of First Instance East-Flanders, Ghent Division on 5 June 2024. This means that for the first time, parties had the opportunity to set out substantive arguments regarding the charges brought by the Public Prosecutor. The DEME companies have fully contested all allegations and have an extensive number of procedural and substantive defenses.

On 4 September 2024, the Correctional Court declared the entire criminal prosecution against the DEME companies (and all other defendants) inadmissible. Consequently, DEME's position was upheld, and the Public Prosecutor's Office's claim was entirely rejected.

On 24 September 2024, the Public Prosecutor's Office appealed the decision of the Correctional Court. On 24 June 2025, the introductory hearing before the Court of Appeal took place, whereby the court has determined the dates for exchange of the briefs and scheduled the case for hearings end of November 2025. In the current circumstances, it is premature to speculate on the outcome of these proceedings. It is however clear that there is no longer any risk of payment of civil damages to the initial claimant, who, as stated above, has definitively waived its civil complaint. In line with IAS 37, as the outcome cannot be predicted, DEME discloses a contingent liability.

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

In H2 2024, DEME has classified the 'Sea Challenger' (net book value of 33 million euros) as asset held for sale and in H1 2025 the vessel is sold to the joint venture Japan Offshore Marine, resulting in a gain on sale which is included in the profit (loss) on disposal of assets (Note 6.1 Segment information – consolidated income statement 30-06-2025)

No other transactions with related parties took place in H1 2025 that have any material impact on AvH's results. Furthermore, in H1 2025 there were no changes in the transactions with affiliated parties as they are described in the annual report for the 2024 financial year and which could have material consequences for AvH's financial position or results.

# 11. Events after balance sheet date

- In July 2025, **CFE** entered into an agreement with a family-owned construction company for the sale of its glued laminated timber (GLT) production site in West Flanders. The transaction, which is subject to several conditions, is scheduled for completion at the end of 2025. It will have a positive impact on the results for the financial year. While CFE will continue to position itself in the timber construction market, the company has concluded that it is not necessary to have a GLD production unit to continue developing this high-potential activity.

- At the beginning of August 2025, citydev.brussels awarded **BPI Real Estate, a division of CFE**, and its partner Belfius Immo the contract to build 107 affordable homes on the Erasmus Gardens site in Anderlecht, Brussels. Currently in the permit application phase, construction is expected to start in 2026.

- At the end of August 2025, **Nextensa** sold its entire stake of 8.99% of the shares in the Belgian REIT Retail Estates for an amount of 89.6 million euros. The transaction generates a strong inflow of cash, lowering Nextensa's debt ratio to below 40%. This step is fully in line with Nextensa's long-term vision and strengthens the company's balance sheet and financial capacity, providing additional room to invest in future development projects.

# Auditor's report

## Report on the review of the condensed consolidated financial statements of Ackermans & van Haaren for the six-month period ended 30 June 2025

### Introduction

In the context of our appointment as the company's statutory auditor, we report to you on the condensed consolidated financial statements. This condensed consolidated financial statements comprises the consolidated balance sheet as at 30 June 2025, 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 20,610,429 (000) EUR and the consolidated income statement shows a consolidated profit (group share) for the period then ended of 273,248,(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, 2025
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 liquidity 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 proftability 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 electronical language, specifically designed for the exchange of financial reporting over internet**.**