

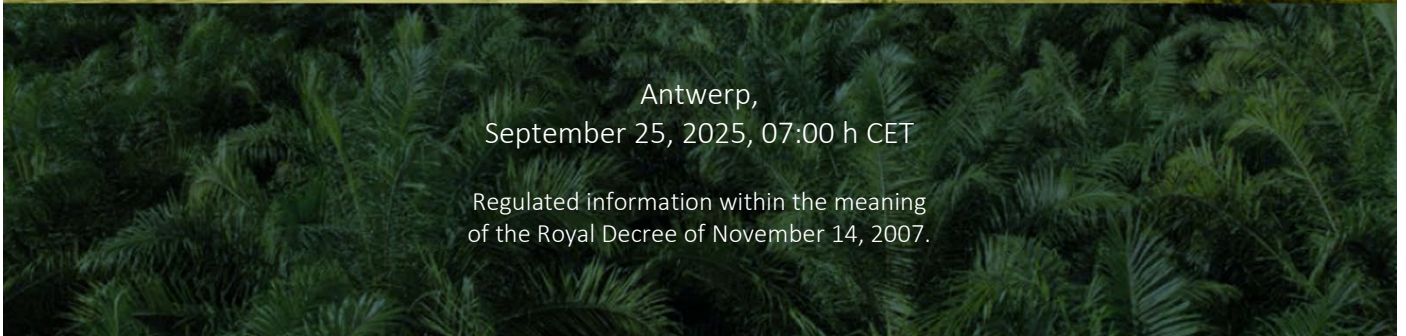
Press release

Ackermans & van Haaren invests 22 million euros in VKC Nuts



ACKERMANS & VAN HAAREN

Your partner for sustainable growth



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

Ackermans & van Haaren invests 22 million euros in VKC Nuts, a leading family business in India's dried fruits and nuts market

Ackermans & van Haaren (AvH) has entered into an agreement to invest 22 million euros in VKC Nuts Private Limited (VKC Nuts), the market leader in the fast-growing nuts and dried fruits sector in India. Upon closing of this investment, which is expected in the fourth quarter of this year, AvH will hold a 16.6% stake in VKC Nuts and be represented on its board of directors.

VKC Nuts, headquartered in Noida near New Delhi, benefits from established global partnerships with growers and operates six manufacturing facilities throughout India. This enables the company to serve customers nationwide through major supermarket chains, independent grocery outlets, and various e-commerce platforms.

Founded in 1926 by the Jain family, the company remains under the stewardship of its fourth generation of family shareholders. VKC Nuts offers an extensive portfolio of products under the Nutraj brand. This includes a variety of nuts such as walnuts, almonds, and cashews; dried fruits like dates, raisins and prunes; as well as seeds and berries. The product range is also diversifying into snacking formats, including trail mixes and nut bars.

In the financial period ending March 2025, VKC Nuts achieved a turnover of 160 million euros. The Indian market for nuts and dried fruits is valued at 6.5 billion euros, with the branded B2C

segment recording a 22% compounded annual growth rate (CAGR) since 2020, reflecting the rise in disposable income and increasing awareness of health and protein consumption among the Indian population. Notably, the value-added segment—including trail mixes, flavored nuts, and similar products—is experiencing rapid growth (34% CAGR since 2020) fueled by innovative product offerings and a consumer shift towards healthier snacking options.

AvH is joined by Venturi Fund I as co-investor in VKC Nuts with a contribution of 19 million euros, bringing the combined investment into the company to 41 million euros. Since AvH holds an 11.1% stake in Venturi Fund I, its total beneficial interest in VKC Nuts is 18.2%.

Jens Van Nieuwenborgh, Investment Director at AvH, states: “We are pleased to support CEO Gunjan Jain, his family and the VKC management team in executing their growth strategy. The Nutraj brand has become one of India’s most trusted names in healthy snacking, built on nearly a century of expertise in sourcing and delivering the finest nuts to Indian households. This investment aligns well with Ackermans & van Haaren’s strategy to partner with family-owned businesses with deep sectoral knowledge in the rapidly expanding Indian market.”

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 agro-industrial group in tropical agriculture). In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

At an economic level, the AvH group represented in 2024 a turnover of 7.6 billion euros, on which it realized a net profit of 460 million euros, and employed 24,384 people through its share in the portfolio companies. 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 index.

Website

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

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Financial calendar

- November 21, 2025 Interim statement Q3 2025

