Press release

Ackermans & van Haaren enters the salmon aquaculture industry through a 93 million euros investment in Grieg Aqua

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ACKERMANS & VAN HAAREN

150 years of Sustainable Growth

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Ackermans & van Haaren enters the salmon aquaculture industry through a 93 million euros investment in Grieg Aqua

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

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

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

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

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

John-Eric Bertrand and Piet Dejonghe, Co-CEO's at AvH: *"We are delighted to invest alongside the Grieg family, who has been instrumental in shaping Grieg Seafood over the past decades. Salmon aquaculture combines attractive long-term market fundamentals with one of the strongest sustainability profiles within animal protein production. This investment reflects our conviction in the long-term growth prospects of the sector and our ambition to continue building a strong Food & Agri platform within AvH. Together with the Grieg family, we look forward to supporting the next phase of development of Grieg Seafood and exploring opportunities to further strengthen its position."*

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.

AvH is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, a listed world leader in dredging, marine infrastructure and solutions for the offshore energy market – CFE, a listed company active in real estate development, multitechnics and construction). Private Banking (Delen Private Bank, a well-established brand in Belgium with offices in the Netherlands, Luxembourg, Switzerland and the UK with JM Finn – Bank Van Breda, a niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate (Nextensa, a listed, mixed real estate investor and developer), Energy & Resources (SIPEF, an agro-industrial group in tropical agriculture). In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

At an economic level, the AvH group represented in 2025 a turnover of 7.7 billion euros and employed 24,931 people through its share in the 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.

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

- December 1, 2026 .... Interim statement Q3 2026
- February 26, 2027 .... Annual results 2026
- May 20, 2027 .... Interim statement Q1 2027
- August 30, 2027 .... Half-year results 2027
- November 25, 2027 .... Interim statement Q3 2027

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