

Press release

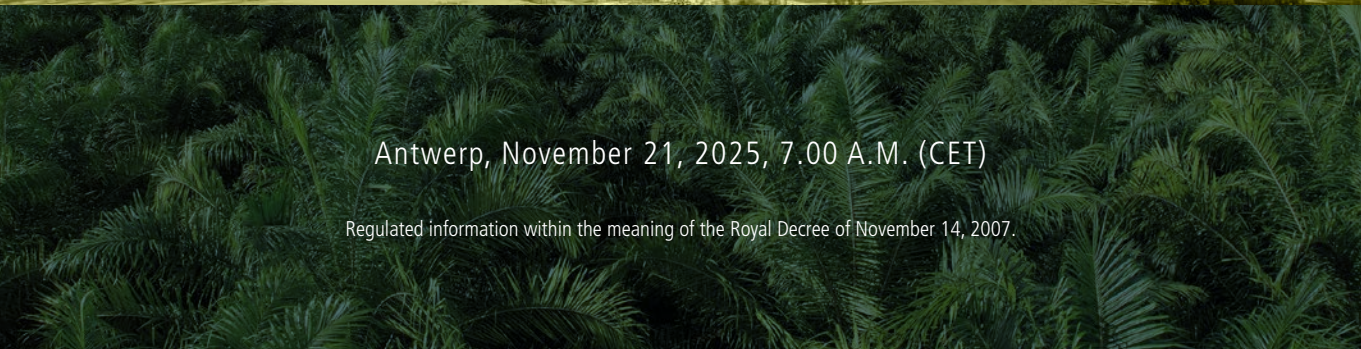
# Trading update

## Third quarter 2025



ACKERMANS & VAN HAAREN

Your partner for sustainable growth



Antwerp, November 21, 2025, 7.00 A.M. (CET)

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

## Trading update third quarter 2025

- Excellent third quarter results of core participations
- AvH's strong outlook for the full year 2025 confirmed
- Net cash position of 437 million euros

### • Outlook 2025

The core participations of Ackermans & van Haaren (AvH) have extended their strong momentum of the first half of 2025 well into the third quarter: DEME, Delen Private Bank, Bank Van Breda and SIPEF are all heading towards record results for the full year 2025 and also Nextensa has significantly increased its contribution while making progress in its strategic reorientation.

The board of directors can therefore confirm that AvH is well on track to achieve a net profit for the full year 2025 that will be at least 15% higher than the previous year.

### • Treasury shares

On September 30, 2025, AvH held a total of 429,213 treasury shares (1.29% of all outstanding AvH shares). 394,850 shares are held to cover stock option obligations and a further 34,363 shares are the result of the ongoing velocity enhancement program.

As of November 3, 2025, AvH has resumed buying treasury shares on Euronext Brussels on a regular basis, anticipating covering of share options that are expected to be granted in the first quarter of 2026.

### • Investments

DEME successfully completed the acquisition of the Norwegian offshore wind contractor Havfram in April 2025, with a total transaction value of approximately 900 million euros. On October 16, 2025, DEME took delivery of its new offshore installation vessel Norse Wind, whose construction was initiated by Havfram in 2023. Norse Wind sets a new standard in lifting capacity, speed and efficiency and will reinforce DEME's leading position in the global offshore energy market. Norse Wind is set to commence operations in the first half of 2026, while the sister vessel Norse Energi is scheduled for delivery in early 2026. On September 19, 2025, DEME also announced the expansion of its fleet with a new Offshore Construction Vessel (OCV), thus strengthening its subsea cable installation capacity to

meet the evolving global offshore wind market. The vessel is scheduled for delivery in 2028.

On October 1, 2025, Delen Private Bank completed the acquisitions of Utrecht-based Petram & Co and 's-Hertogenbosch-based Servatus Vermogensmanagement, following the approval from the regulatory authorities. With these acquisitions, assets under management in the Netherlands are expected to exceed 4.5 billion euros in the fourth quarter of 2025.

On September 2, 2025, AvH committed to investing 20 million US dollars to the second fund of Venturi Partners, confirming its status as a cornerstone investor. Venturi Partners is a Singapore-based fund manager with a singular focus on the consumer space in India & Southeast Asia.

AvH also entered into an agreement with the Jain family to invest 22 million euros in VKC Nuts, the market leader in the fast-growing nuts and dried fruits sector in India, with an extensive portfolio of products under the Nutraj brand. This transaction is expected to be closed in the fourth quarter of this year.

On September 4, 2025, AvH actively supported a successful financing round at MRM Health with an additional commitment of 3 million euros.

No significant divestments took place during the third quarter of 2025.

### • Net cash position

On September 30, 2025, AvH had a net cash position of 437.1 million euros (including treasury shares for an amount of 72.3 million euros), compared to 430.9 million euros (including treasury shares for an amount of 71.2 million euros) at the end of the first half of 2025.

# Marine Engineering & Contracting

## • DEME

At DEME (AvH 62%), another record year is taking shape. Revenues for the first nine months of 2025 surpassed 3 billion euros for the first time, representing a 3% increase compared to the same period last year. The year-to-date performance is fueled by a double-digit year-to-date growth in the Offshore Energy segment which more than offset softer topline results in other segments compared to strong prior year revenues.

### Turnover by segment

(€ million)	9M2025	9M2024	9M2023	9M25 vs 9M24
Offshore Energy	<b>1,666.5</b>	1,500.8	984.9	+11%
Dredging & Infra	<b>1,402.1</b>	1,475.3	1,136.1	-5%
Environmental	<b>199.8</b>	244.3	224.1	-18%
Concessions	<b>3.0</b>	6.7	3.9	-56%
Total turnover of segments	<b>3,271.4</b>	3,227.1	2,349.0	+1%
Reconciliation <sup>(1)</sup>	<b>-173.4</b>	-232.7	-73.9	
<b>Total</b>	<b>3,098.0</b>	2,994.4	2,275.1	+3%

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

**DEME Offshore Energy** delivered a 11% year-to-date turnover increase, reflecting sustained vessel utilization and activity.

In the US, Offshore Energy has completed the installation of all 176 monopiles ahead of schedule for Dominion Energy's Coastal Virginia Offshore Wind project. For the same project, Orion is now installing transition pieces and preparing for the installation of the second offshore substation while other vessels carried out inter-array and export cable installation and rock placement operations. For the Vineyard Wind project, monopile and transition piece installation has been completed, and the focus has shifted to turbine and blade installation. Additionally, the team has begun preparations to start cable installation work in the fourth quarter of 2025 for the Empire Wind 1 project.

In Europe, Offshore Energy successfully completed its scope of work on the Île d'Yeu and Noirmoutier project, with all monopiles and transition pieces installed. For the Dieppe-Le Tréport project, DEME

installed the offshore substation, completed all pre-piling work and began installing the first jacket foundations – work that will continue through 2026. In Poland, DEME completed all four directional landfall drills and has commenced inter-array cable laying works for the Baltic Power project, with works expected to continue in spring 2026. In the United Kingdom, after completing cabling works for the Dogger Bank A and B projects, the team has started work on Dogger Bank C, which will also continue into 2026. And in the Netherlands, preparations have begun for installation activities planned for 2026 on the IJmuiden Ver Alpha, Nederwiek 1, and Oranjewind offshore wind farms.

In Taiwan, DEME's floating offshore installation vessel Green Jade successfully completed the installation of all jacket foundations for the Hai Long project, and the team is continuing with turbine installation work. For the Greater Changhua project, seabed preparation and scour protection for the offshore substation have been completed. Preparations are also well underway to commence installation works in 2026 for the Fengmiao offshore wind farm.

**DEME Dredging & Infra** reported a turnover of 1.4 billion euros year-to-date, 5% down versus the same period last year, reflecting the strong 2024 performance and project timing effects this year.

The Infra-activities continued to advance steadily across several projects. The Princess Elisabeth Island project advanced, with eleven caissons in place. The remaining twelve caissons are being completed, and installation is scheduled to resume in the spring of 2026. For the Oosterweel Connection project, all elements have been towed to the Antwerp project site with the first five successfully immersed and the remaining three to be installed in the next few months. Meanwhile, the Fehmarnbelt Fixed Link project is advancing along with factory production, and the first tunnel elements have been successfully floated up and transferred to a waiting basin. In France, civil works for the Port-La Nouvelle project continued, including quay walls and jetty construction.

In Europe, the dredging team continued maintenance operations under several multi-year contracts and initiated a number of new projects. In the United Kingdom, dredging and reclamation works at the Ardersier Energy Transition Facility were completed. In France, the La Chatière project in Le Havre has been launched, with dredging activities planned to begin in the fourth quarter. In Italy, the team made further progress across several ongoing port projects, while in Germany, preparatory activities continued for the construction of the offshore terminal at the Port of Cuxhaven, with core installation works scheduled to commence in 2026.

The Dredging & Infra segment maintained strong overseas activity, advancing projects in Saudi Arabia, Abu Dhabi, and Egypt, along

with continued operations in several African countries. In India, DEME continued maintenance activities at several ports and commenced deepening works at the Port of Paradip. In the Asia-Pacific region, DEME launched a new phase of capital dredging in the access channel to the Port of Patimban in Indonesia, and maintenance works at Port Hedland in Western Australia.

**DEME Environmental** reported a turnover of 200 million euros year-to-date, compared to 244 million euros a year ago.

In the Netherlands, DEME announced a long-term contract for the reinforcement of the Lekdijk, with works started in September 2025 and completion expected in 2027. The team also continued works for the GOWA project and a sand supply contract for the Port of Rotterdam. In Belgium, DEME advanced the long-term redevelopment of the former ArcelorMittal site near Liège and on other ongoing projects, including Oosterweel in the Antwerp region, maintenance works along the river Meuse, and the Feluy project in the Hainaut region. DEME Environmental also continued expanding and upgrading its treatment centers in Belgium and is scaling up the volumes and commercial capacity of its active carbon filter solution via the Cargen joint venture.

**DEME Concessions** remained involved in operational wind farms in Belgium and has streamlined its participation in the ScotWind concession portfolio in October. Following a share swap, DEME Concessions and Aspiravi International increased their stakes and are now joint owners of the Bowdun wind farm project, holding 70% and 30% of the shares respectively. As a result, Qair International became the sole owner of the Ayre wind farm project.

For dredging & infrastructure, DEME Concessions entered into a sales agreement in October with a prospective buyer of its stake in the Blankenburg Tunnel project, subject to relevant approvals. The team continues to focus on projects within its portfolio and under construction, including Port-La Nouvelle in France, the Port of Duqm in Oman and the deepwater terminal project in the port of Świnoujście.



DEME • New offshore installation vessel Norse Wind

## DEME: Orderbook

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

(€ million)	9M25	1H25	9M24	9M23	9M25 vs 9M24
Offshore Energy	<b>4,195.6</b>	4,125.4	3,811.6	4,177.2	+10%
Dredging & Infra	<b>3,019.4</b>	3,073.8	2,976.6	3,332.6	+1%
Environmental	<b>290.1</b>	321.6	352.9	301.5	-18%
<b>Total</b>	<b>7,505.1</b>	7,520.8	7,141.1	7,811.3	+5%

In October, the team announced a successful auction win, for a 25-year contract to operate, maintain, and deepen the marine access channel to the Port of Paranaguá – Brazil's second-largest public port.

**Orderbook** DEME's order book totals 7.5 billion euros, representing a 5% increase from 7.1 billion euros a year earlier, and remains stable compared with mid-year levels. Offshore Energy and Dredging & Infra reported an order book of over 4 billion euros and 3 billion euros respectively. In the third quarter, the group secured a combination of follow-on orders for ongoing projects and several new contracts across its contracting segments. These include the transport and installation of foundations and an offshore station for the Formosa 4 project in Taiwan, transport and installation works for inter-array cables for the Nordseecluster B project in Germany, and a contract for cutter dredging work in Africa for Spartacus. DEME continues to experience strong tendering activity and maintains a robust project pipeline, supported by sustained demand across all contracting segments.

**Strategic developments.** DEME took delivery of its new offshore installation vessel Norse Wind, on schedule. The construction of Norse Wind was initiated in 2023 by Havfram, the Norwegian offshore wind contractor acquired by DEME in April this year. The vessel sets a new standard in lifting capacity, speed and efficiency and will reinforce DEME's leading position in the global offshore energy market. Norse Wind is set to commence operations in the first half of 2026, starting with offshore wind projects in Europe. The sister vessel Norse Energi is scheduled for delivery in early 2026. Furthermore, DEME announced the expansion of its fleet with a new offshore construction vessel, enhancing its subsea trenching and cable installation capacity to meet the needs of the evolving global offshore wind market. The vessel is scheduled for delivery in 2028.

**Outlook.** Given the year-to-date performance, DEME's management reiterates its expectations that full-year turnover will be at least in line with 2024 and forecasts a strong year-over-year EBITDA improvement, with the EBITDA margin in the range of 20% to 22%. Full year CapEx remains forecasted at approximately 300 million euros, excluding the expenditure for the Havfram acquisition and the completion and delivery of its two vessels, representing a total transaction value of about 900 million euros.



## • CFE

In the first nine months of 2025, CFE (AvH 62%) generated a turnover of 768.7 million euros. This 11.3% year-over-year decrease reflects the anticipated revenue decline in Belgium and Poland. CFE's overall order book amounted to 1,649.7 million euros at the end of September 2025, which is relatively stable versus year-end 2024 but includes a 25% increase in orders for its Multitechnics segment. CFE's net financial debt is at a historic low of 33.3 million euros as of September 30, 2025.

The total **Real Estate Development** portfolio amounted to 226 million euros at September 30, 2025, reflecting a decrease of 11.7% compared to December 31, 2024. The capital employed of unsold units post completion represents less than 7% of the total. In Belgium, CFE sold the 'John Martin Antwerp' residential complex. Sales of apartments from projects delivered in the second half of 2024 are proceeding at a steady pace. Four projects are currently under construction, including the mixed-use 'Brouck'R' project in Brussels and the EQ office building (50% owned by CFE) in the European district, for which the European Commission has signed a 23-year long-term use agreement with an annual indexed fee of 7.2 million euros. In Luxembourg, construction of the 'Roots' building in Belval was started and 43 of the 102 apartments are already sold. The final phase of the 'Domaine des Vignes' residential project in Mertert is nearing completion, with over 85% of the 53 apartments already sold. In Poland, 220 out of 269 apartments in the three residential buildings of the Cavallia project in Poznań have already been sold. In October, CFE Poland disposed of its 40% stake in the 'Piano Forte' project located in Warsaw and acquired, in partnership, a 10,000 m<sup>2</sup> office tower in Warsaw, which is currently almost entirely let and will later be converted into a high-end residential tower.

**Multitechnics** reported a 4.5% decrease in revenue over the first nine months of 2025. At VMA, there was a significant increase in activities in Building Technologies, while business was down in the automotive segment due to difficult market conditions in the European automotive industry. MOBIX recorded revenue of 52.6 million euros, down 18% compared to the same period in 2024 as the completion of major projects had a negative impact on business activity.



CFE • 'Roots' building in Belval, Luxembourg (rendered image)

## CFE: Turnover by segment

(€ million)	9M2025	9M2024	9M25 vs. 9M24
Real Estate Development	65.1	63.5	+2.5%
Multitechnics	213.1	223.1	-4.5%
Construction & Renovation	505.4	613.8	-17.7%
Investments & Holding (incl. eliminations)	-14.9	-34.0	
<b>Total</b>	<b>768.7</b>	866.4	-11.3%

As of September 30, 2025, VMA's order book amounted to 248 million euros, up from 171 million euros at the end of 2024, with order intake nearing 250 million euros for the first three quarters. MOBIX reported an order book of 112 million euros as of September 30, 2025, down from 116 million a year earlier.

**Construction & Renovation** reported a turnover of 504.4 million euros, representing a year-over-year decrease of 17.7%, while the order book amounts to 1.28 billion euros (1.34 billion euros at year-end 2024). In Belgium, activity in the Antwerp region remained robust, driven by progress on the Oosterweel connection and the INEOS One project. On the other hand, revenue decreased in Brussels and Wallonia as a number of major projects were completed, while several new large-scale projects (Realex, EQ, Newton, etc.) are ramping up. Overall activity contracted by 13.4%. In Luxembourg, revenues increased 32%, supported by several major projects including the new headquarters for PwC and the Red Cross. This positive trend is expected to continue in the coming quarters. In Poland, activity declined due to less favorable market conditions in the logistics and office sectors.

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% (unchanged).

**Outlook 2025.** CFE expects a net result in 2025 close to that of 2024, despite a contraction in revenue.

# Private Banking

**Delen Private Bank** (AvH 79%) and **Bank Van Breda** (AvH 79%) have once again delivered an outstanding performance in the third quarter of 2025, resulting in an 8% increase of their combined total client assets to 83.9 billion euros on September 30, compared to 77.7 billion euros at the end of 2024. This increase is mainly the result of strong net inflows and the integration of Dierickx Leys Private Bank's assets under management (2.8 billion euros upon integration in April 2025). The integration of Dierickx Leys Private Bank remains on track to be completed by year-end. Clients are being successfully onboarded into the Delen strategy with limited outflow. Despite the challenging market environment, both banks have sustained their solid growth trajectory. This accomplishment is founded on strong, long-standing client relationships based on mutual trust, enabling clients to invest with confidence and maintain a long-term perspective.

At **Delen Private Bank**, the consolidated assets under management (Delen Private Bank, JM Finn) reached 73.1 billion euros at the end of September 2025, compared to 66.9 billion euros at year-end 2024. The new record-breaking amount of 73.1 billion euros comprises 59.9 billion euros at Delen Private Bank (Belgium, Luxembourg, the Netherlands, Switzerland) and 13.2 billion euros at JM Finn (United Kingdom). This 9% increase year-to-date was mainly driven by strong inflows in Belgium, supported by the integration of Dierickx Leys Private Bank, as well as by the positive market impact in the third quarter. Assets under management at Delen Private Bank in the Netherlands amounted to 3.6 billion euros on 30 September 2025 – slightly higher compared to the end of the first half of 2025. Discretionary mandates represent 89% of all assets under management, and 91% at Delen Continental and 84% at JM Finn.

Following the approval from the financial regulator, Delen Private Bank has completed the acquisitions of Utrecht-based Petram & Co and 's-Hertogenbosch-based Servatus Vermogensmanagement on October 1, 2025. With these acquisitions, assets under management



Bank Van Breda

in the Netherlands are expected to exceed 4.5 billion euros in the fourth quarter. Delen remains committed to advancing its growth objectives in the Netherlands, where it is progressively developing a strong presence as a second home market.

At **Bank Van Breda**, total client assets (deposits and off-balance sheet investments) rose by 5.4% to 29.2 billion euros, compared to 27.7 billion euros at year-end 2024. Since the start of the year, off-balance sheet investments of client assets grew by a remarkable 7.2% to 21.2 billion euros at the end of September 2025, further extending the strong net inflow of the first half of the year. Deposits remained stable at 8.0 billion euros. Credit production led to a 2% increase in the loan portfolio to 6.4 billion euros, compared to 6.3 billion euros at the end of 2024.

Bank Van Breda clients account for one-third (18.4 billion euros) of assets managed by Delen Private Bank (excluding the Netherlands), once again highlighting the distinctive and lasting synergy between the two banks.

**Outlook.** Thanks to the strong inflow of assets under management, both Delen Private Bank and Bank Van Breda are expecting a record result for the full year 2025.

## Total client assets

(€ million)	9M2025	1H2025	2024
<b>Total client assets</b>			
<b>Delen Private Bank (AuM)</b>	<b>73,100</b>	70,137	66,880
<i>of which discretionary</i>	<b>89%</b>	88%	91%
Delen Private Bank	<b>59,882</b>	57,220	53,775
<i>Delen Private Bank Netherlands<sup>(1)</sup></i>	<b>3,602</b>	3,433	3,440
JM Finn	<b>13,218</b>	12,918	13,105
<b>Bank Van Breda</b>			
Off-balance sheet products	<b>21,192</b>	20,258	19,760
AuM at Delen <sup>(1)</sup>	<b>-18,421</b>	-17,418	-16,885
Client deposits	<b>8,040</b>	7,971	7,972
<b>Delen and Van Breda combined (100%)</b>	<b>83,911</b>	80,948	77,727
<b>Gross inflow AuM</b>	<b>5,356</b>	3,893	7,595

<sup>(1)</sup> Already included in AuM Delen Private Bank

# Real Estate

## • Nextensa

Nextensa (AvH 65%) maintained its strong momentum in the third quarter of 2025. **Net profit** for the first nine months of 2025 amounts to 35.2 million euros. This significant increase is driven by a higher contribution of development activities, lower financing costs and a further strengthening of the balance sheet.

Nextensa completed three significant transactions in the third quarter of 2025: (a) the sale of Nextensa's participation in Retail Estates, generating proceeds of 89.6 million euros, (b) the joint sale by Nextensa and ION of the Monteco Office building for a valuation of 28 million euros, and (c) the sale of a retail property in Ingeldorf (Luxembourg) for an amount of 19.6 million euros. These targeted strategic decisions contributed to reducing the debt ratio to 38.26%, strengthening the balance sheet and creating capacity for future sustainable urban development projects.

**Operating result of investment properties.** Due to the recent sale of several assets, year-over-year rental income has decreased. The completion of the renovation project Moonar (Luxembourg), combined with an increase in events and retail activity on the Tour & Taxis site, led to a like-for-like rental growth of 5.67%. On the sale of the retail building in Ingeldorf (Luxembourg) a gain of 1.8 million euros was recognized in the third quarter results. The fair value of the real estate portfolio remained unchanged compared to June 30, 2025 since no external property valuations were performed.

**Operating result of development projects.** Development activities contributed 11.3 million euros to the net result over the first nine months of 2025. Already 96% of apartments in Phase II of Park Lane at Tour & Taxis have been sold or reserved. In the Cloche d'Or project in Luxembourg, sales are picking up again and construction

progress on the Stairs building (100% pre-let and pre-sold to State Street) resulted in a higher contribution compared to the previous year.

**Active financial management.** The net financial cost (excluding revaluation of financial assets and liabilities) was 8.7 million euros lower compared to the same period previous year. The average cost of financing decreased from 2.86% to 2.79%. The financial debt ratio also improved, from 45.39% (December 31, 2024) to 38.26%. The significant number of sales during 2025 led to a liquidity buffer exceeding 200 million euros, which will gradually be reduced in line with the company's obligations over the next twelve months.

**Significant events after balance sheet date.** On October 16, 2025, Nextensa and Promobe, via their joint venture Grossfeld, signed a nine-year lease with a major financial institution for the entire Terraces office building in Luxembourg's Cloche d'Or district. Construction will begin shortly, with completion expected in 2027.

**Outlook 2025.** Rental income will be lower than last year as a result of the disposal program, although the like-for-like rental growth remains positive and is expected to continue throughout the last quarter of the year. In development activities, all 11 residential buildings of Phase II of the Park Lane project at Tour & Taxis will be delivered by the end of the year. For the last remaining units of Phase I all deeds have been signed. At Cloche d'Or, residential sales show renewed momentum. As for the office segment, the construction of Eosys and Terraces will start shortly, since long-term leases have been signed. Financing costs are expected to be significantly lower than last year, as debt levels have decreased and the majority of borrowings remain effectively hedged against interest rate fluctuations.

**AvH participation.** After the reporting date, AvH acquired additional shares in Nextensa, increasing its shareholding to 68.13%, as disclosed in the transparency notification of October 30, 2025.

## Nextensa

(€ million)	9M2025	9M2024	
Rental income	43.8	53.4	
Result developments	11.3	11.5	
Net result	35.2	20.9	
(€ million)	9M2025	1H2025	2024
Equity	847.5	832.1	812.5
Real estate portfolio	1,094.3	1,106.3	1,215.1 <sup>(*)</sup>
Net financial position	-574.8	-707.2	-763.0
Debt ratio	38.26%	43.41%	45.39%

<sup>(\*)</sup> Including assets held for sale



Nextensa • Stairs building at Cloche d'Or district, Luxembourg (rendered image)

# Energy & Resources

## • SIPEF

SIPEF (AvH 42%) recorded a total **palm oil production** of 117,565 tons for the third quarter of 2025, reflecting a 28.1% increase compared to the same period in 2024, and 22.2% higher year-to-date. The improvement reflects the maturing hectares in South Sumatra and a solid execution in Indonesia, as well as the recovery in Papua New Guinea after the volcano eruption in November 2023. All supported by higher mill throughput with an increased oil extraction rate of 23.8% for the quarter (vs 22.6% last year).



In Indonesia, SIPEF's palm oil production in the first nine months of 2025 increased by 20.3% compared to the same period last year, while the oil extraction rate improved from 22.4% to 23.2%. In Papua New Guinea, the consistent recovery in production following the volcanic disruptions as well as the efficiency upgrades in the mills contributed to a 26.1% increase of total palm oil production in the first nine months of 2025 and an extraction rate of 24.7%.

Palm oil markets remain favorable from a historical perspective and prices fluctuated between 950 US dollar and 1,100 US dollar per ton on the Malaysian MDEX. In a continuously strong palm oil market, SIPEF has so far been able to sell 84.0% of its budgeted palm oil volumes at an average ex-mill gate price of 961 US dollar per ton, including premiums for sustainability and origin. At the same time last year, SIPEF had contracted 82.0% of volumes at an average ex-mill gate price of 854 US dollar per ton equivalent.

**Banana production** maintained strong momentum and was supported by the maturing of recently developed areas. This resulted in a 3.3% year-to-date increase of the output. SIPEF's banana business maintained stable profitability under its long-standing strategy of securing annual fixed-price contracts with European buyers, which shields the banana segment from short-term volatility in international markets.

**Outlook 2025.** With palm oil prices continuing at elevated levels and higher output across all producing regions, SIPEF remains on course for a record financial year. The result of the period – share of the group – is projected to range between 115 million US dollars and 125 million US dollars. The final recurring result will remain sensitive to a range of factors, including the realization of forecasted production growth, the stability of the Indonesian export policy framework, and the cost development in the final quarter of the year.

**Capital expenditures** refer to the further expansion of SIPEF's operations in South Sumatra, replanting programs, infrastructure improvements, the continuation of the SIPEF's palm oil mill modernization program and scheduled investments in new washing stations, underscoring SIPEF's continued commitment to high product quality standards. The total investments for 2025 are expected to amount to approximately 100 million US dollars. Total investments are pro-

				
	9M2025	9M2024	9M2025	9M2024
Production (tons) <sup>(1)</sup>	<b>325,624</b>	266,502	<b>38,606</b>	37,372
Average market price/ton <sup>(2)</sup>	<b>982</b>	851	<b>873</b>	820

<sup>(1)</sup> Own + outgrowers.

<sup>(2)</sup> Palm oil: MDEX (in US dollar). Bananas: CFR Europe (in euros)

jected to be fully financed through SIPEF's operating cash flows. Consequently, SIPEF anticipates maintaining a positive net financial position by year-end, reflecting both the robustness of its balance sheet and its continued financial discipline.

**ESG.** SIPEF has aligned its greenhouse gas (GHG) accounting and target setting methodology to the GHG protocol, the highest industry standard. SIPEF joined the High Conservation Value Network (HCVN) and the Palm Oil Collaboration Group (POCG) which aims to accelerate effective implementation of No Deforestation, No Peat Expansion, No Exploitation (NDPE) commitments.



SIPEF • Oil palm nursery



# AvH & Growth Capital

## • Consolidated participations

**Camlin Fine Sciences** (AvH 9%) is in the final stages for closing the acquisition of 78.68% of Vinpai, a company specialized in the design, manufacturing and marketing of algae, plants, mineral and fiber-based functional ingredients offering manufacturers natural alternatives to chemical additives, based in France. The acquisition will be financed through issuance of new Camlin shares, whereby AvH's participation will evolve from 9.03% to 8.83%.

**Mediahuis** (AvH 14%) welcomed three new board members with international industry expertise. The group continues to engage daily with millions of readers across Europe, with illustratively a reach of 2.5 million daily news consumers in Belgium alone according to CIM figures. In The Netherlands, Mediahuis launched its SPIL platform targeted at younger audiences. Smoooved was acquired by Zimmo, a Belgian immo platform owned by the group.

**OMP** (AvH 20%) announced the availability of UnisonIQ, a game-changing AI orchestration framework that transforms supply chain decision-making through human-AI synergy. UnisonIQ is embedded within OMP's Unison Planning™ platform.

**VKC Nuts**, the market leader in the fast-growing nuts and dried fruits sector in India, will be added to AvH's investment portfolio upon closing of the transaction which is expected in the fourth quarter of this year. AvH entered into an agreement with the Jain family to invest 22 million euros, representing a 16.6% stake and offering representation on the board of directors. AvH is joined by Venturi Fund I as co-investor with a contribution of 19 million euros. Since AvH holds an 11.1% stake in Venturi Fund I, its total beneficial interest in VKC Nuts is 18.2%. 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.



Biotalys • Laboratory

## • Fair value investments

**Confo Therapeutics** (AvH 6%) has secured a 1 million euros grant from Flanders Innovation & Entrepreneurship (VLAIO). Confo Therapeutics will use this 2-year grant to advance research and development of ultra-long-acting antibody-based GPCR therapeutics in endocrine and metabolic conditions.

**MRM Health** (AvH 14%) successfully closed a Series B financing round totaling 55 million euros. For AvH, this series B financing round involves an additional investment of 3 million euros and brings its total investment in MRM Health to 10.8 million euros and its fully diluted participation to 14.1% (from 15.5%). Proceeds from the financing will enable MRM Health to complete a Phase 2b clinical trial for its lead program MH002 in patients suffering from mild-to-moderate ulcerative colitis.

**Medikabazaar** (AvH 11%) opened its state-of-the-art Experience Center in Gurugram (30km south of New Delhi), offering its customers and partners an opportunity to see, explore and experience the complete range of medical equipment and technology solutions, all in one place.

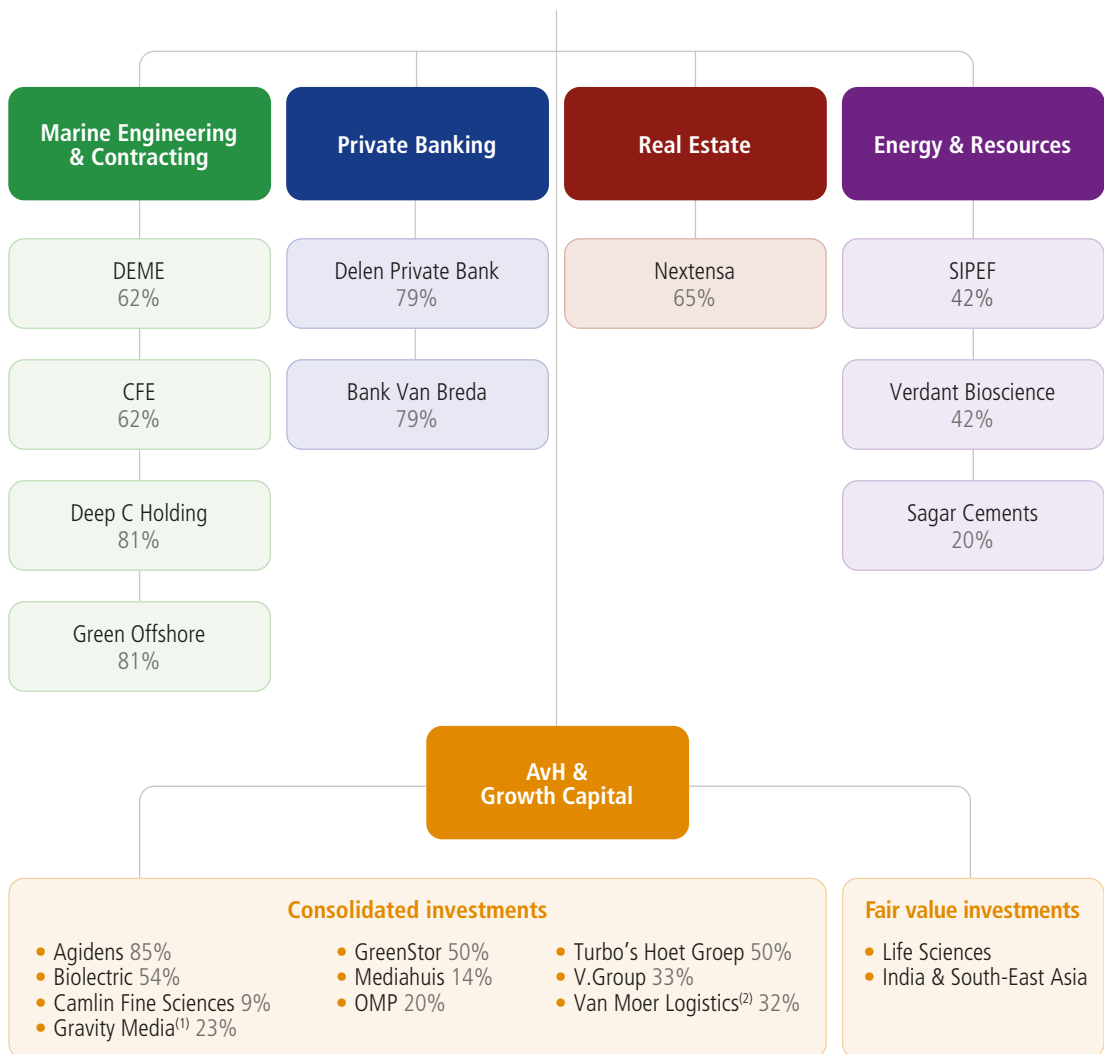
**Venturi Partners Fund II** is the second fund of Venturi Partners, a Singapore-based fund manager with a singular focus on the consumer space in India & Southeast Asia. While Venturi Partners successfully completed the first close for this fund with commitments of 150 million US dollars, it is targeting a final close of 225 million US dollars by June 2026. As is the case in Venturi Fund I, AvH is a cornerstone investor of Venturi Fund II and has committed 20 million US dollars. Fund II will target high-growth sectors such as retail, education, beauty and fast-moving consumer goods (FMCG) with initial ticket sizes ranging from 15 to 40 million US dollars. Venturi aims to build a concentrated portfolio of 8-10 companies in Fund II.

## • Significant events after the reporting date

**Biotalys** (AvH 14%) announced on October 31 that the United States Environmental Protection Agency (EPA) has issued its proposed registration decision to approve the company's first biofungicide, EVO-CA™. The EPA has initiated the final phase in its regulatory review, allowing stakeholders such as growers and industry associations 15 days to provide feedback before finalizing its regulatory decision.

**Van Moer Logistics** (AvH 32%), in partnership with Aertssen Group and Van Wellen Group, started early November the construction of a transshipment terminal on the Albert Canal in Beringen (Belgium). This facility will enable goods to be unloaded and stored directly from inland vessels, eliminating the need for additional road transport. The three companies are collectively investing 125 million euros in this project.

# Ackermans & van Haaren



<sup>(1)</sup> Formerly EMG/Financière EMG.

<sup>(2)</sup> In addition, AvH Growth Capital holds 33.3% in Blue Real Estate, a real estate company that rents out warehouses to Van Moer Logistics.

## • Ackermans & van Haaren

Ackermans & van Haaren positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.

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

for entrepreneurs and the liberal professions in Belgium), Real 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](http://www.avh.be). Anyone who is interested to receive the press releases via email can register to this website.

### • Financial calendar

- 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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