

INTERIM REPORT 2026

worXinvest

Building for the long term

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1. **Message** from the Executive Chairman

Message from the Executive Chairman

Looking back on the first half of 2026, what stands out is the skill shown by companies in finding ways to thrive in a challenging economic environment. While some businesses are clearly feeling the effects of slower economic growth, others continue to perform well. Companies providing essential goods or services, or capable of adapting flexibly to structural change are particularly well placed to seize new opportunities and demonstrate their resilience in these circumstances.

Germany's cautious return to growth gives us reason for optimism. At the same time, I remain concerned about rapidly rising government debt across the world. History teaches us that such imbalances lead to problems if they are not addressed in time. Resolute policymaking and decisive leadership are essential to correct them.

Against this backdrop of more challenging market conditions, WorxInvest delivered a very good first half of the year. Within our five-year investment plan, we remain on track with our targeted investment pace and are making further progress across each of our three complementary strategies:

Long-Term Investments, Private Equity and Real Assets.

Within Long-Term Investments, we remain committed to supporting SD Worx in its sustained development, investing in selective add-ons and boosting investments in artificial intelligence capabilities. Concerns that AI might fundamentally weaken the position of specialised service providers have eased. Increasingly, the market recognises that value is likely to accrue not only to providers of intelligence itself, but also to companies that control workflows, proprietary data, orchestration and customer deployment.

This reinforces the importance of integrated service providers that combine technology, expertise and trusted customer relationships. I am convinced that SD Worx is well positioned to emerge as one of the winners of this technological transformation.

Through Anchor, we invested in Azelis, a high-quality specialty chemicals distributor with significant potential in its worldwide geographic footprint. Azelis' positive development underlines the crucial role specialised distributors play within their value chains. We also look back on the successful operational launch of HR Pay Solutions.



Over the first half, within the Private Equity segment, Gimv signed an agreement to acquire Groupe Cap Vert, which is based on a new multi-specialist platform model providing critical tree and vegetation services such as tree pruning, vegetation clearing along critical infrastructure, irrigation services, and ecological engineering. Gimv secured a revolving credit facility to capitalise on future opportunities. Furthermore, WorxInvest Horizon continues to gain momentum. Building on the success of its first fund, Horizon II was launched, with a first closing in July. This lays the foundation for a new series of investments in ambitious growth companies.

In the Real Assets segment, our strategy is taking shape with great prospects. Within infrastructure, we invested further in a public-private partnership for university buildings in Ireland, in data centres and fibre networks, while two investments in battery storage in Belgium were announced. This type of infrastructure is essential to ensure a reliable and sustainable energy supply in the years ahead. In addition, our real estate activities through our partnerships with IRET and LIFE are now firmly underway.

"Despite more challenging market conditions, WorxInvest delivered a strong first half of 2026, demonstrating the resilience of our diversified portfolio and the discipline of our investment approach. Reaching more than EUR 3 billion in Gross Asset Value is an important milestone and reinforces our confidence in the company's ability to create sustainable long-term value."

Each of WorxInvest's segments can therefore look back on positive results. Beyond this strong performance, the increasing connectivity between our different strategies is what gives me great confidence in the future. With SD Worx, Gimv, Anchor, Horizon and our Real Assets activities, we have built a cohesive investment community in just a few years.

As a group, WorxInvest is becoming increasingly visible to entrepreneurs, investors and other partners. This strengthens our position and provides access to an even broader range of attractive investment opportunities. Our pipeline for the second half of the year is promising, particularly in infrastructure and other sectors that benefit from long-term structural trends. We remain committed to our disciplined approach at all times, i.e. allocating capital thoughtfully, building for the long term and further enhancing our financial capacity.

Economic conditions remain challenging, and uncertainties persist, but they do not define our ambitions. I am grateful to our teams, our partners and everyone across our investment community for their expertise, commitment and trust. We have the strategy, the ecosystem and the expertise to identify possibilities and turn them into long-term value. We can head towards the second half of the year and beyond with confidence, ambition and a clear sense of purpose.

Filip Dierckx

Executive Chairman, WorxInvest



2. About **WorxInvest**

A uniquely positioned Belgian investment ecosystem

WorxInvest combines strong sourcing capabilities, deep sector expertise and consistent execution across **three complementary segments**: Long-Term Investments, Private Equity and Real Assets. Together, these segments provide diversification, structural growth exposure and recurring cash flow generation, reinforcing a long-term compounding strategy.

WorxInvest acts as **an engaged shareholder** across all investments, working closely with management teams to strengthen operational performance, strategic positioning and governance. By combining active ownership with disciplined capital allocation, we build high-quality portfolios aligned with long-term structural trends, creating resilient businesses and delivering consistent returns.

Maintaining a **clear focus on Europe**, WorxInvest invests in businesses and infrastructure that strengthen economic resilience and contribute to sustainable growth.

OUR INVESTMENT STRATEGY

- Active ownership as a strong foundation for long-term value creation
- Focus on local champions and areas of the future
- Europe as a compelling investment opportunity



3. Key financials

Strong first-half results across 3 segments

Supported by a highly experienced team of investment professionals, we deploy capital across three complementary segments. Together, these segments provide diversification, structural growth exposure and predictable cash flow generation.

1. Long-Term Investments: backbone of the WorxInvest portfolio

Long-Term Investments is the largest segment of the WorxInvest portfolio. Anchored by our participation in **SD Worx**, Europe's leading provider of **intelligent HR, pay, and time solutions**, the segment combines stable cash flow generation with long-term growth.

It also includes **Anchor**, WorxInvest's long-term investment platform with Gimv, which provides structural capital to profitable growth companies with the ambition to become market leaders. In addition, **HR Pay Solutions**, a wholly owned and licensed European payment institution, strengthens the combined offering with SD Worx via the integration of payment services.



Amounts in thousand EUR

INVESTMENTS
FOR THE PERIOD*
46,450

GROSS ASSET
VALUE
2,209,768

Amount in thousand EUR

PORTFOLIO
RESULT
146,181

13.9%

* Excluding investments made from balance sheet of the portfolio companies or financed through the WorxInvest cashpooling

2. Private Equity: driving diversification and long-term growth

WorxInvest's Private Equity segment accelerates diversification while maintaining exposure to strong long-term value drivers. Through a strategic participation in **Gimv**, we gain access to a broad portfolio of innovative companies across four future-oriented investment platforms, supported by deep sector expertise and active value creation.

In parallel, **WorxInvest Horizon** is building a diversified fund-of-funds portfolio of top performing small and mid-market buyout and growth funds across Europe and North America, enhancing risk diversification through exposure across managers, vintages, strategies and geographies.



Amounts in thousand EUR

INVESTMENTS
FOR THE PERIOD*
22,550

GROSS ASSET
VALUE
668,740

Amount in thousand EUR

PORTFOLIO
RESULT
48,936

15.4%

* Excluding investments made from balance sheet of the portfolio companies or financed through the WorxInvest cashpooling

3. Real Assets: building resilience

The Real Assets segment enhances the resilience of WorxInvest's portfolio through investments in sustainable real estate and essential infrastructure. **WorxEstate** selectively invests in sustainable office assets.

In parallel, the participation in **Infravest** is broadening our diversification strategy into sustainable infrastructure assets which are vital for the economy of tomorrow. **TDP**, a 100% subsidiary of Infravest, is acting as an alternative asset manager, managing both public (TINC) and private infrastructure investments (DG Infra Yield).

worXestate **TINC** infravest

Amounts in thousand EUR

INVESTMENTS
FOR THE PERIOD*

0

GROSS ASSET
VALUE

179,006

Amount in thousand EUR

PORTFOLIO
RESULT
11,587

13.8%

* Excluding investments made from balance sheet of the portfolio companies or financed through the WorxInvest cashpooling

A photograph of three people smiling outdoors in front of a building. The image is overlaid with a blue geometric pattern consisting of several large, overlapping triangles. The text '4. Highlights' is in a bold blue font, and 'HY 2026' is in a white font, both positioned in the lower-left area of the image.

4. **Highlights** HY 2026

Expanding the investment platform

MARCH 2026

Successful go-live of HR Pay Solutions

Following its **accreditation as a European payment institution** by the National Bank of Belgium in 2025, HR Pay Solutions successfully went live in mid-March 2026. Since launch, the platform has securely processed more than 500,000 payments, representing a total value of over €12.5 billion.

Building on this successful launch, HR Pay Solutions is now rolling out **additional payment use cases**, further expanding its service offering. This marks another important step in strengthening WorxInvest's position in regulated financial services while supporting the continued growth of recurring cash flows and reinforcing our role as a **trusted partner within the broader HR ecosystem**.

> 500,000

PAYMENTS SECURELY PROCESSED

APRIL 2026

6.2% stake in Azelis for Anchor

Following the successful investment in **Cegeka as Anchor's first portfolio company**, Anchor expanded its portfolio with the acquisition of a 6.2% stake in Azelis, the BEL 20-listed global leader in specialty chemicals and food ingredients distribution.

The investment reflects our **confidence in Azelis' strong competitive position** and growth potential in an attractive, high value-added market. With a 6.2% participation, Anchor will act as a constructive long-term partner to the company and its stakeholders.

"This investment is fully aligned with Gimv Anchor's strategy of supporting European champions. We become a top five shareholder in Azelis and a committed long-term partner."

Geert Vanbuggenhout

Investment Director, WorxInvest



MAY 2026

Increasing our real assets footprint

WorxEstate strengthened its portfolio with **strategic investments in Albes Estate**, a landmark office building in Antwerp, **and North Star City**, a high-quality mixed-use development in Brussels' North District.

These investments **further diversify** the real estate portfolio while combining stable long-term income generation with opportunities for future value creation through selective development projects.

JUNE 2026

Advancing our urban redevelopment strategy

WorxEstate launched two landmark redevelopment projects in Antwerp through **partnerships with IRET and LIFE**. The establishment of the **Brouwerspoort** project company with IRET marked the start of the transformation of one of the city's most prominent redevelopment sites.

Our **partnership with LIFE** will drive the future redevelopment of the **Havenbuilding** in Antwerp's Eilandje district. The projects reflect WorxEstate's selective partnership model, combining long-term ownership with the expertise of **leading development partners**.

“We purposefully choose to work with a limited number of strong partners, building long-term collaborations based on trust, complementarity and quality.”

Cedric Dierckx
CEO, WorxEstate



A photograph of three business women in an office environment. The woman in the center, with dark curly hair and wearing a light blue button-down shirt, is smiling broadly at the camera. To her right, a woman with blonde hair wearing a white blazer is also smiling, looking down at a laptop. On the left, the back of a woman's head and shoulders are visible, looking towards the center. The background shows office windows and interior decor. The entire image has a blue geometric overlay consisting of several large triangles.

5. Condensed interim **financial statements** HY 2026

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1. Introduction & summary

1.1. WorxInvest confirms portfolio strength and resilience with solid first-half results

Antwerp, 11 September 2026 – The diversified investment company WorxInvest announces robust financial results for the first six months of 2026, with a EUR 206.7 million portfolio result and a strong net result for the period reaching EUR 203.4 million, representing an annualised return on Net Asset Value (NAV) of 15.8%. Alongside the financial performance of WorxInvest and its portfolio, WorxInvest's sustained investment pace resulted in EUR 88.1 million¹ of capital deployed during the period. Including investments made by SD Worx, Gimv, TINC and WorxInvest Horizon, the total capital deployed exceeded EUR 300 million.

The diversified investment company achieved an important milestone with its Gross Asset Value exceeding for the first time three billion euro, landing on EUR 3.058 billion per 30 June 2026.

The three business segments of WorxInvest (Long-Term Capital, Private Equity and Real Assets) are demonstrating their resilience in a challenging macro-economic context and underpin the strategic direction of WorxInvest.

¹ Consists of equity investments and loans provided by WorxInvest, as well as investments made by subsidiaries connected with the WorxInvest cashpooling.



Highlights for the period

Long-Term Capital

On the back of resilient revenue growth, **SD Worx** managed to further improve its profitability and continued to execute its strategy through targeted acquisitions and dedicated investments in digital transformation and AI enabled ways of working, further strengthening its capabilities and geographic presence.

Anchor investments also reported a successful first half of 2026, supported by its initial investment in Azelis, whose H1 2026 financials show positive adjusted EBITA growth, and by developments at Cegeka, where Koen Deryckere was appointed as CEO, to drive new strategic initiatives. Furthermore, **HR Pay Solutions** went live as payment institution in March 2026, unlocking further potential as integrated payment services provider executing already more than 550,000 payments for a nominal amount of close to EUR 13 billion. The results of HR Pay Solutions got reinforced by an improved yield curve during the period in combination with higher-than-expected volume growth.

Private Equity

At the level of **Gimv**, a portfolio result of EUR 198.8 million exceeded expectations. The investment pace remained sustained with key transactions during the period including the investment in CapVert (FR), in addition to the investment in Azelis, and the sale of Alpen Blu Clinics (CH). Furthermore, as part of sharpening its investment focus, Gimv announced the run-down of its Life Sciences platform. Moreover, Gimv gained additional firepower through the successful increase of the existing credit facility from EUR 210 million to EUR 400 million.

WorxInvest Horizon I closed its second financial year with a NAV of EUR 44.3 million, an increase by 69.7% over the year. With a result of the year of EUR 0.5 million, WorxInvest Horizon I is moving towards the upper-side of the J-curve. In addition, **WorxInvest Horizon II** held its first closing on 20 July 2026 for a total committed capital of EUR 130 million.

Real Assets

Infrainvest strongly benefited from the 13.7% increase in the share price of TINC during the first six months of 2026. The listed infrastructure investment company benefited from the structural tailwinds in the industry, increasing its net result per share by 7.7% compared to H1 2025. Total investments for the period amount to EUR 48.3 million, mainly spread over Public-Private projects, Renewable Energy and Digital Infrastructure. During the first half of 2026, **WorxEstate** invested in Albes Estate, a multitenant office building in Antwerp, together with Life. It also announced the acquisition of a minority stake in North-Star City, a high-quality mixed-use development in Brussels' North district, in partnership with IRET. Both projects also marked the start of strategic co-development partnerships with both IRET and Life, two of Belgium's most prestigious real estate developers with whom WorxEstate intends to redevelop its existing properties in Antwerp.

The return² on the investment portfolio can be summarized as follows:

In EUR million	31/12/2025	ACQUISITION	DISPOSALS	FAIR VALUE	30/06/2026	TOTAL RETURN	%
Long-Term Capital	2,077.8	46.5	0.0	85.5	2,209.8	146.2	13.8%
Private Equity	624.3	22.6	0.0	21.9	668.7	48.9	15.1%
Real Assets	167.8	0.0	0.0	11.2	179.0	11.6	13.8%
Total portfolio value	2,869.9	69.0	0.0	118.6	3,057.5	206.7	14.1%

PROFIT & LOSS

(amounts in thousand EUR)	H1 2026	H1 2025
Portfolio profit	210,609	337,103
Portfolio loss	-3,905	-1,144
Portfolio result	206,704	335,960
Total operating income	11,845	799,611
Staffing Cost	-6,034	-10,220
Services & other goods	-2,531	-1,095
Other costs	0	-104
Depreciation & amortisation	-47	-42
Total operating costs	-8,612	-11,461
Operating result (EBIT)	209,938	1,124,110
Financial income	1,419	2,575
Financial cost	-7,767	-8,156
Result before taxes	203,590	1,118,530
Taxes	-172	-1,656
Result after taxes	203,418	1,116,874
Result after taxes excluding IFRS 10	203,418	333,505

Comparison of the H1 2026 performance to previous year is affected by a one-off impact of WorxInvest's transition to Investment entity under IFRS 10 at the start of 2025, triggering a EUR 783 million one-off impact, and strong portfolio results on the back of capital transactions at the level of Gimv (February 2025) and TINC (June 2025) as well as an outstanding performance of the Long-Term Capital segment.

Alongside the solid portfolio result for the period, total operating income reached EUR 11.8 million for the period, comprising management fees and financial support income.

Staffing costs decreased significantly compared to previous year, which is largely connected to a reorganisation of the share-based compensations within the group at the end of 2025.

Services and other goods increased significantly, largely driven by expenses incurred in view of an anticipated capital transaction, and which will, upon successful completion of the latter, be recognized against the anticipated increase in capital.

Net financial result for the period reaches EUR 6.3 million negative, representing a decrease by EUR 0.6 million compared to the same period in 2025. The decrease is mainly the result of increasing long term interest rates over the period, impacting the fair value of cash investments with a longer duration such as bonds and fixed income investments.

A summarised consolidated statement of profit and loss per segment, excluding IFRS 10 impact, is presented below.

² Annualized return is calculated as the sum of fair value increases and dividends divided by the opening balance for the period, corrected for investments for the period on a pro-rata basis whereby an equal spread of investments throughout the year is assumed.

(in EUR million)	LONG-TERM CAPITAL		PRIVATE EQUITY		REAL ASSETS		BUSINESS SUPPORT		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Dividend income	59.9	53.1	26.9	32.2	0.0	0.0	0.0	0.0	86.8	85.3
Interest income	0.7	0.0	0.1	0.1	0.4	0.5	0.0	0.1	1.3	0.7
Unrealised gains	86.7	188.2	23.0	46.3	11.2	16.6	0.0	0.0	120.9	251.1
Portfolio profit	147.4	241.3	50.0	78.6	11.6	17.1	0.0	0.1	209.0	337.1
Realised losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrealised losses	-1.2	-1.1	-1.1	0.0	0.0	0.0	0.0	0.0	-2.3	-1.1
Portfolio loss	-1.2	-1.1	-1.1	0.0	0.0	0.0	0.0	0.0	-2.3	-1.1
Portfolio result	146.2	240.2	48.9	78.6	11.6	17.1	0.0	0.1	206.7	336.0
Total operating income	9.6	15.3	0.7	0.8	0.0	0.1	1.6	0.0	11.8	16.2
Total operating costs	-2.4	0.0	-1.3	0.0	0.0	0.0	-5.0	-11.5	-8.6	-11.5
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	1.4	2.6	1.4	2.6
Financial cost	-0.5	0.0	0.0	0.0	0.0	0.0	-7.2	-8.1	-7.8	-8.2
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-1.7	-0.2	-1.7
Result after taxes (excl. IFRS 10)	152.9	255.5	48.3	79.4	11.6	17.2	-9.4	-18.5	203.4	333.5

SUMMARIZED STATEMENT OF FINANCIAL POSITION

The below table concerns a simplified presentation of the statement of financial positions with focus on the investment portfolio and available liquidity.

(amounts in thousand EUR)	30/06/2026	31/12/2025
Investment portfolio	3,057.5	2,869.9
<i>Investments</i>	2,979.5	2,839.4
<i>Receivables</i>	78.0	30.5
Other non-current	26.9	26.3
Cash & securities	109.7	75.6
Other current	4.2	49.3
Total assets	3,198.4	3,021.1
Equity	2,841.4	2,717.3
Non-current	247.3	246.8
Current	109.7	56.9
Total liabilities	3,198.4	3,021.1

2. Interim condensed consolidated financial statements

2.1. General information about the entity

WorxInvest is a diversified, growth-focused investment company and alternative asset manager.

WorxInvest's investments are structured in three segments: Long-term Capital, Private Equity and Real Assets. As the majority shareholder of SD Worx and reference shareholder of Gimv, WorxInvest actively supports the international expansion of its portfolio companies. Through its fund-of-funds WorxInvest Horizon I, WorxInvest has raised additional capital to build a diversified portfolio of top-performing buyout and growth funds operating across Europe and North America.

Other alternative asset classes explored by WorxInvest include real estate and infrastructure, currently included within the Real Assets segment.

Backed by seasoned financial professionals, an extensive network of industry experts and a well thought out investment strategy, WorxInvest strives to be a reliable value-added partner. Its overarching goal is to foster sustainable value creation over the long term while making a positive societal impact.

2.2. Interim consolidated income statement

(amounts in thousand EUR)	NOTE	H1 2026	H1 2025
Realised gains		0	0
Dividend income	7	86,799	85,297
Interest income	6	1,266	714
Unrealised gains	4, 5	122,544	251,093
Portfolio profit		210,609	337,103
Realised losses		0	0
Unrealised losses	4, 5	-3,905	-1,144
Portfolio loss		-3,905	-1,144
Portfolio result		206,704	335,960
Management fees	8	3,490	3,969
Other unrealized gains ³		0	783,369
Other operating income	8	8,355	12,273
Total operating income		11,845	799,611
Staffing Cost	9	-6,034	-10,220
Services & other goods		-2,531	-1,095
Other costs		0	-104
Depreciation & amortisation		-47	-42
Total operating costs		-8,612	-11,461
Operating result (EBIT)		209,938	1,124,110
Financial income		1,419	2,575
Financial cost		-7,767	-8,156
Result before taxes		203,590	1,118,530
Taxes		-172	-1,656
Result after taxes		203,418	1,116,874
Attributable to			
<i>Equity holders of the parent</i>		203,418	1,116,874
<i>Non-controlling interests</i>		0	0

³ The impact of the transition to investment entity under IFRS 10 early 2025 was recognized within 'Other unrealized gains', as explained in detail in the 2025 full year financial statements.

2.3. Statement of comprehensive income

(amounts in thousand EUR)	30 JUNE 2026	30 JUNE 2025
Profit for the year	203,418	1,116,874
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	0	0
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	0	0
Other comprehensive income/(loss) for the year, net of tax	0	0
Total comprehensive income for the year, net of tax	203,418	1,116,874
Attributable to:		
Equity holders of the parent	203,418	1,116,874
Non-controlling interests	0	0



2.4. Interim consolidated balance sheet

(amounts in thousand EUR)	NOTE	30 JUNE 2026	31 DEC 2025
ASSETS			
Non-current assets		3,084,441	2,896,239
Intangible assets		0	0
Property, plant and equipment		0	0
Right-of-use assets		204	207
Investment portfolio		3,057,515	2,869,989
<i>Investments</i>	5	2,979,497	2,839,355
<i>Receivables</i>	6	78,018	30,633
Deferred tax assets		294	294
Other non-current assets		26,428	25,749
Current assets		113,921	124,820
Trade and other receivables		906	2,007
Current financial receivables		2,959	47,201
Tax receivables		344	0
Marketable securities	10	63,851	66,492
Cash and cash equivalents	10	45,861	9,119
Assets held for sale		0	0
Total assets		3,198,362	3,021,059

(amounts in thousand EUR)	NOTE	30 JUNE 2026	31 DEC 2025
LIABILITIES			
Total equity		2,841,377	2,717,347
Shareholder's equity		2,841,377	2,717,347
Share capital	11	823,288	823,288
Share premium		94,290	94,290
Reserves		1,923,799	1,799,769
Non-controlling interests		0	0
Non-current liabilities		247,328	246,802
Borrowings	12	246,108	245,542
Leasing and other financial liabilities		118	131
Provisions & employee benefits		1,102	1,128
Current liabilities		109,658	56,910
Borrowings (current)	12	9,091	2,774
Leasing and other financial liabilities (current)		10,293	80
Trade and other current payables	13	90,274	54,056
Tax liabilities		0	0
Other current liabilities		0	0
Liabilities held for sale		0	0
Total liabilities		3,198,362	3,021,059

2.5. Statement of changes in equity

(amounts in thousand EUR)	ISSUED CAPITAL	SHARE PREMIUM	CURRENCY TRANSLATION RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY	MINORITY INTERESTS	TOTAL EQUITY
01.01.2026	823,288	94,290	0	51,807	1,747,963	2,717,347	0	2,717,347
Net result for the period	0	0	0	0	203,418	203,418	0	203,418
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	823,288	94,290	0	51,807	1,951,381	2,920,766	0	2,920,766
Share-based payments	0	0	0	2,190	0	2,190	0	2,190
Dividends to shareholders	0	0	0	0	-81,700	-81,700	0	-81,700
Other changes	0	0	0	121	0	121	0	121
30.06.2026	823,288	94,290	0	54,118	1,869,681	2,841,377	0	2,841,377
01.01.2025	823,288	94,290	-12,085	44,242	42,248	991,984	125,649	1,117,632
Net result for the period	0	0	0	0	1,116,874	1,116,874	0	1,116,874
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	823,288	94,290	-12,085	44,242	1,159,122	2,108,857	125,649	2,234,506
Impact of change in status	0	0	12,085	-15,074	128,638	125,649	-125,649	0
Share-based payments	0	0	0	6,994	0	6,994	0	6,994
Dividends to shareholders	0	0	0	0	-31,500	-31,500	0	-31,500
Other changes	0	0	1	0	0	1	0	1
30.06.2025	823,288	94,290	1	36,162	1,256,260	2,210,001	0	2,210,001

2.6. Consolidated cashflow statement

(amounts in thousand EUR)	H1 2026	H1 2025
Profit for the year	203,418	1,116,874
Adjustments for:		
Income tax expense recognised in profit and loss	165	1,650
Depreciation, amortisations and impairments	37	42
(Gain)/loss on disposal of intangibles and PPE	0	-0
Unrealized results	0	-783,369
Net financial (income)/cost, including portfolio result	-200,409	-330,491
Change in employee benefit obligation	-27	-31
Share based payment expense	2,190	6,994
Change in working capital		
Decrease/(Increase) in trade and other receivables	8,721	-4,629
(Decrease)/ Increase in trade and other payables	-9,771	-6,248
Decrease/(Increase) in other items	559	-157
Investments in portfolio companies	-21,502	-241,834
Proceeds from the sale of portfolio companies	0	4,000
Cash flows on loans granted to portfolio entities	-49,260	-2,774
Interest received from portfolio companies	148	0
Dividend received	133,299	98,293
Other items:		
Contribution to pensions	0.0	0
Income tax (paid)/received	-279	-1,331
Cash flow from operating activities	67,290	-143,011

(amounts in thousand EUR)	H1 2026	H1 2025
Purchases of marketable securities	-761	-45,041
Proceeds from sale of financial assets	134	0
Proceeds from sale of marketable securities	3,903	0
Interest received	851	1,915
Proceeds from loans granted	0	36,922
Cash flow from investing activities	4,127	-6,203
Proceeds from borrowings	37,638	26,640
Repayment of borrowings	-57	0
Repayment of lease liabilities	0	0
Dividends paid	-71,378	-31,500
Interest paid	-878	-968
Payment for debt issue costs	0	-239
Cash flow from financing activities	-34,675	-6,067
Total increase/(decrease) in cash	36,742	-155,281
Total cash and cash equivalents at the beginning of the period	9,119	314,737
IFRS 10	0	-119,407 ⁴
Total increase/(decrease) in cash	36,742	-155,281
Impact exchange differences	0	0
Cash reported as held for sale	0	0
Total cash and cash equivalents at the end of the period	45,861	40,050

⁴ Following the application of the investment entity status under IFRS 10 as from January 1st 2025, investments controlled by WorxInvest are no longer consolidated and hence cash balances were corrected accordingly.

Notes

NOTE 1. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

WorxInvest NV is a limited company incorporated under Belgian law. Its registered office is at Brouwersvliet 29, 2000 Antwerp. WorxInvest's interim consolidated statements cover a six-month period ending on 30 June 2026. These statements were prepared in accordance with IAS 34 – Interim Financial Reporting. The condensed interim financial statements were prepared using the same accounting policies as in the most recent financial statements for financial year 2025. The condensed interim financial statements do not contain all the information required for full reporting and must be read together with the annual report on the consolidated financial statements for the financial year ended 31 December 2025. The condensed interim financial statements are prepared to the nearest EUR 1,000.

The following amendments and changes were applied for the first time in 2026, but did not have an impact on WorxInvest's interim condensed consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity; and
- Annual Improvements to IFRS accounting Standards – Volume 11

IFRS 18

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information

based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. WorxInvest is currently working to identify all impacts the amendments standard will have on the primary financial statements and notes to the financial statements.

In making this assessment, WorxInvest as an Investment entity under IFRS 10, concluded that investing in assets as

defined under paragraph 53 (a) and (c) concerns its main business activity. As a consequence, paragraph 55 (b) and 58 of IFRS 18 applies, making that the current presentation of results on investments as part of the portfolio result can remain.

The initial expected material impacts on Group's financial statements are, as follows:

- Profit before financing and income tax will be introduced as new subtotals in the statement of profit or loss.
- Interest income on cash and cash equivalents will be removed from financial result and classified as part of the investing category

The condensed interim financial statements have been subject to a limited review by an independent auditor.

1. CONSOLIDATION PRINCIPLES

The general application of IFRS 10 'Consolidated financial statements' requires an entity to consolidate entities it controls because of facts and circumstances. IFRS 10:31 provides investment entities an exemption to the general principle that a parent company must consolidate all its subsidiaries.

Exemption from consolidation for investment entities

IFRS 10 defines an investment entity as an entity that:

- acquires funds from one or more investors for the purpose of providing investment management services to these investors;
- undertakes to its investor(s) to achieve capital gains or other investment income or a combination of both (corporate purpose);
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Investment management services

WorxInvest is mandated by its main shareholders to ensure capital preservation to guarantee their going concern in view of the compliance to their statutory goals. In order to meet this requirement, WorxInvest NV is carrying out investment management services.

Corporate objective

As taken up in the articles of association of WorxInvest NV, the company operates as an investment company, both in Belgium and internationally, acting on its own behalf or for third parties. Its core activities include acquiring, managing, and enhancing participations in existing or newly established companies and entities—whether listed or unlisted, majority-owned or not. It provides strategic, financial, legal, and administrative support to these entities, through direct or indirect involvement in their governance. The company also offers financing through equity instruments (such as shares, warrants, or options) and debt instruments (such as loans or bonds), and it actively supports the development and restructuring of its participations.

Additionally, the company may engage in the certification of securities, including issuing certificates and managing related financial flows. It can conduct a wide range of financial transactions, excluding those reserved for banks or licensed investment firms. The company may also act as a director or liquidator of other entities, establish and manage companies, and issue securities. It supports its subsidiaries and affiliates across all sectors, including initiatives in corporate social responsibility, with the aim of maximizing both shareholder and stakeholder value.

Fair value

Management assesses the performance of the investments on the basis of fair value. As WorxInvest NV meets the definition of an investment entity, WorxInvest values all holdings in portfolio companies at fair value through profit or loss in accordance with IFRS 9 'Financial Instruments'. The results of the portfolio valuation (by reference to fair value) are explained in detail in note 4.

Scope of consolidation

Subsidiaries and associates in the investment portfolio

As an investment entity (IFRS 10), WorxInvest NV values all investee companies (both subsidiaries with majority participations and associated companies) at fair value through profit or loss. Associated companies are investments in which WorxInvest NV exercises significant influence over the financial and operational policies, but over which it does not exercise control.

Shares in subsidiaries and associated companies are presented in the balance sheet as 'Investments'. Changes in fair value are recognised in the profit or loss of the period in which the change occurs.

Subsidiaries providing investment services

However, subsidiaries of an investment entity that provide services to the investment entity's investment activities have to be consolidated in accordance with IFRS 10:32.

Non-controlling interests

Non-controlling interests reflect the portion of a subsidiary's net income and net assets attributable to interests not held directly, or indirectly through subsidiaries, by the group.

2. KEY JUDGEMENTS AND ESTIMATES

In preparing the consolidated financial statements, estimates and assumptions are made that affect the amounts recorded in the financial statements. The significant estimates and assumptions largely relate to fair value measurement of shares in the investment portfolio where a level 3 valuation is applied. We refer to note 4. for more information.

Estimates and assumptions are made on the basis that the continuity of the business activities is guaranteed and using information available at that time. The estimates and judgement may be revised whenever the circumstances on which they are based evolve or when new information becomes available. Actual results may differ from these estimates. No key judgements were identified during the preparation of the financial statements.

NOTE 2. PORTFOLIO OVERVIEW

1. SUBSIDIARIES AND ASSOCIATES IN THE INVESTMENT PORTFOLIO

NAME	REGISTERED OFFICE	REGISTRATION NUMBER	BENEFICIAL INTEREST %	
Long-term capital			H1 2026	H1 2025
SD Worx	Antwerp, Belgium	BE0644 841 746	77.5%	77.5%
Gimv Anchor Investments	Antwerp, Belgium	BE1020 386 451	25.0%	25.0%
HR Pay Solutions	Antwerp, Belgium	BE1001 870 339	100%	100%
Private Equity				
Gimv	Antwerp, Belgium	BE0220 324 117	37.6%	34.1%
WorxInvest Horizon	Antwerp, Belgium	BE1011 108 895	48.5%	48.5%
I3-Group holding	Diest, Belgium	BE0848 517 594	26.2%	26.2%
Assusoft	Duffel, Belgium	BE0428 305 577	14.4%	14.4%
Real Assets				
Infravest	Antwerp, Belgium	BE1011 576 376	40.8%	40.8%
WorxEstate	Antwerp, Belgium	BE0861 022 775	100%	100%

2. SUBSIDIARIES PROVIDING INVESTMENT SERVICES

NAME	REGISTERED OFFICE	REGISTRATION NUMBER	BENEFICIAL INTEREST %	
			H1 2026	H1 2025
WorxInvest Horizon BV	Antwerp, Belgium	BE1009 540 168	100%	100%
WorxInvest Horizon II Invest I	Antwerp, Belgium	BE1027 449 734	100%	100%

NOTE 3. SEGMENT RESULTS

IFRS 8 Operating segments requires the identification of segments based on internal reports used for decision making and the associated performance evaluation. WorxInvest's internal organisation is based on its three core investment strategies, each supported and operated by a dedicated team of (investment) professionals and headed by a member of senior management:

- **Long-term capital**, including investments which are likely to be held over a longer period of time, as well as returns realized on the financial services activities of the group. The current portfolio consists of investments in SD Worx, Gimv Anchor Investments and HR Pay Solutions, for which the returns are supplemented by the financial support income of WorxInvest.
- **Private Equity**, consisting of the (fund of) fund activities deployed through WorxInvest Horizon, a EUR 150 million private equity fund investing in top private equity funds across Europe and North America. The investment strategy of WorxInvest Horizon is focused on long-term structural trends, including both sector-specific as well as sector-agnostic funds, excluding real estate and infrastructure. In addition, direct private equity investments with a shorter investment horizon compared to the investments included in the Long-term capital segment, largely through and together with Gimv, are reported in this segment.
- **Real Assets**, covering investments in real estate and infrastructure, currently through investments in WorxEstate and Infravest, through which WorxInvest has exposure to the performances of TINC and TDP.

WorxInvest reports its income statement over the aforementioned three segments, supplemented by a breakdown of the investment portfolio and investments over the reported period. Cashflows of WorxInvest are reported on a consolidated basis and are not reported on per segment.

1. PROFIT & LOSS PER SEGMENT

(amounts in thousand EUR)	LONG-TERM CAPITAL	PRIVATE EQUITY	REAL ASSETS	BUSINESS SUPPORT & GENERAL	TOTAL
H1 2026					
Realised gains	0	0	0	0	0
Dividend income	59,908	26,892	0	0	86,799
Interest income	717	115	434	0	1,266
Unrealised gains	88,383	22,980	11,180	0	122,544
Portfolio profit	149,008	49,987	11,615	0	210,609
Realised losses	0	0	0	0	0
Unrealised losses	-2,855	-1,050	0	0	-3,905
Portfolio loss	-2,855	-1,050	0	0	-3,905
Portfolio result	146,153	48,937	11,615	0	206,704
Management fees	1,591	564	0	1,335	3,490
Other unrealized gains	0	0	0	0	0
Other operating income	8,026	94	0	236	8,355
Total operating income	9,617	658	0	1,571	11,845
Staffing Cost	-2,344	-878	-24	-2,788	-6,034
Services & other goods	-33	-372	0	-2,126	-2,531
Other costs	0	0	0	0	0
Depreciation & amortisation	0	0	0	-47	-47
Total operating costs	-2,377	-1,251	-24	-4,960	-8,612
Operating result	153,393	48,344	11,591	-3,389	209,938
Financial income	40	-1	0	1,380	1,419
Financial cost	-534	-37	0	-7,196	-7,767
Result before taxes	152,898	48,306	11,591	-9,205	203,590
Taxes	0	-7	0	-165	-172
Result after taxes	152,898	48,299	11,591	-9,370	203,418

(amounts in thousand EUR)	LONG-TERM CAPITAL	PRIVATE EQUITY	REAL ASSETS	BUSINESS SUPPORT & GENERAL	TOTAL
H1 2025					
Realised gains	0	0	0	0	0
Dividend income	53,088	32,209	0	0	85,297
Interest income	2	98	503	111	714
Unrealised gains	188,231	46,302	16,560	0	251,093
Portfolio profit	241,321	78,609	17,063	111	337,103
Realised losses	0	0	0	0	0
Unrealised losses	-1,139	-5	0	0	-1,144
Portfolio loss	-1,139	-5	0	0	-1,144
Portfolio result	240,182	78,605	17,063	111	335,960
Management fees	3,054	787	119	9	3,969
Other unrealized gains	0	0	0	783,369	783,369
Other operating income	12,273	0	0	0	12,273
Total operating income	15,327	787	119	783,378	799,611
Staffing Cost	-183	-307	0	-9,729	-10,220
Services & other goods	-3	-71	0	-1,020	-1,095
Other costs	0	2	0	-105	-104
Total operating costs	0	0	0	-42	-42
Operating result	0	0	0	-11,461	-11,461
Depreciations	255,509	79,392	17,182	772,028	1,124,110
Financial income	0	0	0	2,575	2,575
Financial cost	-48	0	0	-8,060	-8,156
Result before taxes	255,509	79,392	17,182	766,447	1,118,530
Taxes	0	0	0	-1,656	-1,656
Result after taxes	255,509	79,392	17,182	764,791	1,116,874

2. ASSETS PER SEGMENT

(amounts in thousand EUR)	LONG-TERM CAPITAL	PRIVATE EQUITY	REAL ASSETS	TOTAL
H1 2026				
Opening balance	2,077,790	624,258	167,826	2,869,874
Investments	46,450	22,550	0	69,000
Disposals	0	0	0	0
Fair value corrections	85,528	21,932	11,180	118,640
Other	0	0	0	0
Closing balance	2,209,768	668,741	179,006	3,057,515
H1 2025				
Opening balance	0	17,687	2,680	20,367
IFRS 10	1,413,125	335,873	64,916	1,813,914
Investments	55,000	141,031	48,584	244,614
Disposals	0	0	0	0
Fair value corrections	187,142	46,299	16,508	249,949
Other	0	0	2	2
Closing balance	1,655,267	540,889	132,690	2,328,846



NOTE 4. INVESTMENT PORTFOLIO

1. COMPOSITION

Total investment portfolio of WorxInvest increased by EUR 140.1mio or 4.9%. Main contributors to this increase are investments in Gimv (market purchases) and WorxInvest Horizon, reinforced by material fair value increases for SD Worx, HR Pay Solutions, Gimv and Infravest.

2. CLASSIFICATION OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

IFRS fair value methods

When determining the fair value of financial instruments, WorxInvest applies the following hierarchy reflecting the importance of the data used to establish valuations:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** other methods by which all variables have a significant effect on the calculated fair value and are directly or indirectly observable.
- **Level 3:** methods using variables that have a significant effect on calculated fair value but are not based on observable market data.

Unlisted securities are valued at each reporting date in accordance with the IPEV Valuation Guidelines, or at reported net asset value.

Other financial instruments

Financial assets: debt investments measured at amortised cost are debt instruments that pass the SPPI ('Solely Payments of Principal and Interest') test and comply with the business model. The effective interest method is applied to these debt investments with the difference between the valuation at initial recognition and the repayment value being entered in the income statement using the effective interest rate. The fair value takes into account the evolution of the market interest rate and the changing risk premium. The carrying amount and fair value of marketable securities is determined based on their published NAV.

The table on next page compares the carrying amount and fair value of financial instruments.

(amounts in thousand EUR)	CARRYING VALUE	IFRS 9 CLASSIFI- CATION	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3
30 JUNE 2026						
Equity investments	2,979,497	FVPL	2,979,497	640,115	0	2,339,381
Debt investments	78,018	Amortised cost	90,732	0	0	0
Other non-current assets	26,428	Amortised cost	27,438	0	0	0
Marketable securities	63,851	FVPL	63,851	15,249	0	48,602
Cash (equivalents)	45,861	Amortised cost	45,861	0	0	0
Non-current financial liabilities	246,108	Amortised cost	257,913	0	0	0
Trade and other payables	90,274	Amortised cost	90,274	0	0	0
31 DECEMBER 2025						
Equity investments	2,839,355	FVPL	2,839,355	601,473	0	2,237,882
Debt investments	30,633	Amortised cost	31,168	0	0	0
Other non-current assets	25,749	Amortised cost	27,035	0	0	0
Marketable securities	66,492	FVPL	66,492	15,264	0	51,228
Cash (equivalents)	9,119	Amortised cost	9,119	0	0	0
Non-current financial liabilities	245,542	Amortised cost	257,347	0	0	0
Trade and other payables	54,056	Amortised cost	54,056	0	0	0

3. VALUATION METHODS APPLIED FOR LEVEL 3

Methods applied in accordance with IFRS 13 to determine the fair value of unlisted level 3 assets in the investment portfolio:

VALUATION METHOD	USE OF THE METHOD	MATERIAL NON-OBSERVABLE VARIABLES	LINK WITH FAIR VALUE
Price of the most recent transaction	Applied to a recent and significant arm's length transaction. Used only for a maximum period of six months after the date of the relevant acquisition.	The fair value of the most recent transaction is considered a non-observable variable.	The fair value increases with a rise in the non-observable variable.
Discounted Cash flow Model	Applied for mature companies or for companies where sufficient information is available, including a detailed business plan over a 5 to 10 year period. This method consists in discounting future expected cash flows.	Cost of capital from calibration.	The higher the cost of capital the lower the fair value.
		Revenue growth during active plan period.	The higher the long-term growth rate the higher the fair value.
		Terminal value based on a long-term growth rate.	The higher the long-term growth rate the higher the fair value.
		Residual EBIT(DA) margin	The higher the EBIT(DA) margin the higher the fair value.
Fair value derived from the fund net asset value	Applied for investments in third-party funds (not managed by WorxInvest) and for investments in co-investment partnerships.	The fair value based on the fund reporting is viewed as a non-observable variable	The fair value increases with a rise in the non-observable variable.
Other	In exceptional cases, another methodology is considered to better reflect the fair value of the investment or a portion of the investment (e.g. an appraisal report on the value of land or property).	Fair value based on expert reports is considered to be unobservable data. For the yield approach for a debt investment, the yield is considered to be unobservable data.	As the unobservable data increases, the fair value increases. For the yield approach, the higher the yield, the lower the fair value.

4. CLASSIFICATION OF THE INVESTMENT PORTFOLIO BY FAIR VALUE HIERARCHY

The following tables show the entire investment portfolio by platform and by fair value hierarchy, presented in book value.

(amounts in thousand EUR)	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
30 JUNE 2026				
Total portfolio	2,979,497	640,115	0	2,339,381
Long-term capital	2,158,218	0	0	2,158,218
Private equity	667,690	640,115	0	27,575
Real Assets	153,588	0	0	153,588
31 DEC 2025				
Total portfolio	2,839,355	601,473	0	2,237,882
Long-term capital	2,072,690	0	0	2,072,690
Private equity	624,258	601,473	0	22,785
Real Assets	142,408	0	0	142,408

5. SENSITIVITY ANALYSIS OF THE LEVEL 3 INVESTMENT PORTFOLIO

The following tables give an indication of a sensitivity analysis on the significant non-observable variables of the measurement methods applied to level 3 of the investment portfolio.

VALUATION TECHNIQUE (amounts in thousand EUR)	MATERIAL UNOBSERVABLE INPUTS	SENSITIVITY	IMPACT ON FAIR VALUE
Discounted Cash flow Model	Cost of capital from calibration	1%	-280,869
		-1%	364,866
	Revenue growth during plan period	1%	168,611
		-1%	-168,611
	Terminal value based on a long-term growth rate	1%	305,153
		-1%	-235,303
Fair value derived from the fund net asset value	Residual EBIT(DA) margin	1%	148,764
		-1%	-148,764
Other	Reported fair value	10%	2,153
		-10%	-2,153
Other	Fair value	10%	15,963
		-10%	-15,963

Considering the main asset within the Long-term Capital segment, main parameters used in the discounted cashflow model range between 22% and 27% for EBITDA margin (with weighted average of 25.2%), 8% and 12% for cost of capital (with weighted average of 9.4%) and between 1.6% and 2% for long-term growth rate (with weighted average of 1.8%). Over the active plan period, average revenue growth ranges between 5% and 7%.

NOTE 5. FINANCIAL ASSETS: EQUITY INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS

Equity investments measured at fair value through profit or loss include WorxInvest's investments in equity instruments.

1. ROLL-FORWARD

Investments consist of investments Gimv through open market purchases and capital calls received from WorxInvest Horizon I.

Net unrealised changes in fair value reach EUR 118.6 million, with main impacts coming from the Long-term capital and Private equity segments.

(amounts in thousand EUR)	H1 2026	H1 2025
Opening balance	2,839,355	20,367
IFRS 10	0	1,813,911
Investments	21,502	241,834
Divestments	0	0
Unrealized gains	122,535	251,088
Unrealized losses	-3,896	-1,139
Other	1	5
Closing balance	2,979,497	2,326,066

2. RECONCILIATION WITH THE CASH FLOW STATEMENT

(amounts in thousand EUR)	H1 2026	H1 2025
Investments as presented in the cashflow statement	21,502	241,834
Investments according to the roll-forward	21,502	241,834
Difference	0	0

NOTE 6. FINANCIAL ASSETS: DEBT INVESTMENTS

Debt investments that meet the SPPI test are measured at amortised cost. Expected credit losses are reviewed and recorded during each reporting period and recognised in the income statement under "Impairments on debt investments via amortised cost". Reversals of these expected credit losses are recorded in the income statement under "Reversal of impairments on debt investments via amortised cost".

Debt investments that do not pass the SPPI test, such as convertible debt instruments, are initially measured at fair value and subsequently, at each reporting period, at fair value with the fair value changes recognised in the income statement under the headings: "Unrealised gains on financial assets at fair value through P&L" and "Unrealised losses on financial assets at fair value through P&L".

1. DEBT INVESTMENTS MEASURED AT AMORTISED COST

During the year, loans were mainly provided to participations within the Long-term capital segment to fund investments made by the respective portfolio companies. Other short term financing provided to investments is presented as part of "current financial receivables".

(amounts in thousand EUR)	H1 2026	H1 2025
Opening balance	30,519	0
Investments	47,499	2,774
Repayments	0	0
Accrued interest	0	6
Impairments	0	0
Other	0	0
Closing balance	78,018	2,780

2. RECONCILIATION WITH THE CONSOLIDATED CASHFLOW STATEMENT

(amounts in thousand EUR)	H1 2026	H1 2025
Debt investments according to the cashflow statement	49,260	2,774
Debt investments according to the roll-forward	47,499	2,774
Difference	1,760	0.0
<i>Of which</i>		
Loans granted with maturity < 1 year	681	0
Loans granted to non-portfolio entities	1,079	0

Expected credit losses for debt investments measured at amortised cost by category

Expected credit losses on financial assets measured at amortised cost are evaluated and recognised at the end of each reporting period. When determining expected credit losses, the financial assets are divided into three categories, grouped by investment. The expected credit losses are determined as follows:

- **Category 1 – performing assets** – these are assets in portfolio companies that are performing as expected at the time of granting the loan. In this case, a “12-month expected credit loss” is applied to the probability of events arising within 12 months leading to payment default.
- **Category 2 – underperforming assets** – these are assets in portfolio companies that are performing significantly less well than expected at the time of granting the loan. In this case, the credit risk is judged to have increased significantly compared to that on initial recognition and a lifetime expected credit loss is determined.
- **Category 3 – non-performing assets** (credit-impaired assets) – these are assets held in portfolio companies that have failed to make contractual payments.

At the time of initial recognition, investments always fall into category 1 and the expected credit loss in the next 12 months is not considered to be material. When assessing whether assets are performing, underperforming or non-performing, the evolution of the equity value of the portfolio company is determined. In the event of non-performance, facts and circumstances are also taken into account, such as - but not limited to - contractual payments not made (on time). The change in credit risk is determined on the basis of the changes in the equity value of the related investment, whereby an evolution towards a negative equity value (due to a decrease in operating results and/ or an increase in the net debt position) is regarded as an increase of the credit risk.

The lifetime expected credit loss is then recognised, determined based on the repayment capacity of the related investment. The determination of the repayment capacity takes into account the repayment in full of the related entity's other more senior financial debt. In addition, whenever more forward-looking information is available without undue cost or effort, this information will be used to determine whether the credit risk has increased significantly since initial recognition.

As per 30 June 2026, no credit losses are accounted for, as shown in the detail below.

(amounts in thousand EUR)	30 JUN 2026	CATEGORY 1	CATEGORY 2	CATEGORY 3
Principal	78,018	78,018	0	0
Capitalized interest	0	0	0	0
Nominal value	78,018	78,018	0	0
Expected credit losses	0	0	0	0
Carrying value	78,018	78,018	0	0

(amounts in thousand EUR)	31 DEC 2025	CATEGORY 1	CATEGORY 2	CATEGORY 3
Principal	30,518	30,518	0	0
Capitalized interest	115	115	0	0
Nominal value	30,633	30,633	0	0
Expected credit losses	0	0	0	0
Carrying value	30,633	30,633	0	0

NOTE 7. DIVIDEND AND INTEREST INCOME

Dividend income for the first six months of 2026 reached EUR 86.8mio, largely realized within the Long-term capital segment.

Interest income includes both capitalised interest income recognised in the valuation of debt investments and non-capitalised interest income paid periodically, mainly shown as part of the current financial receivables.

(amounts in thousand EUR)	H1 2026	H1 2025
Dividend income	86,799	85,297
Interest income	1,266	714
Total	88,065	86,011

NOTE 8. OPERATING INCOME

Operating income largely consists of management fees and other fees charged to portfolio companies. The amount recognized as other unrealized gains during the first half of 2025 equals the impact of the transition to investment entity under IFRS 10.

(amounts in thousand EUR)	H1 2026	H1 2025
Management fees	3,490	3,969
Other unrealized gains	0	783,369
Other operating income	8,355	12,273
Total operating income	11,845	799,611
Financial support income	8,026	12,273
Other recharges	329	0
Gain on disposal of assets	0	0
Total other operating income	8,355	12,273

The decrease in financial support income compared to the first half of 2025 can largely be explained by the decision of SD Worx Sociaal Secretariaat VZW (SD VZW) to start using a payment account with HR Pay Solutions NV in view of the payments to the government (on behalf of its clients) and the corresponding decrease in financial income within the accounts of SD Worx VZW. The latter got partially compensated by a one-off positive impact following the decrease in the required optimal equity of SD VZW.

NOTE 9. STAFFING COSTS

Staffing costs reach EUR 6.0 million, consisting of costs for internals and externals and the cost for share-based payments, treated as equity-settled under IFRS 2. The comparison between staffing costs for the first six months of 2026 and the first six months of 2025 is affected by a reorganisation of the share-based compensations within the group at the end of 2025, triggering a material decrease in the impact on profit and loss. Reference is made to note 18.4.3 of the 2025 financial statements. Disregarding the latter, an increase in staffing costs can be observed, in line with the growth of the activities of WorxInvest.

(amounts in thousand EUR)	H1 2026	H1 2025
Wages and salaries	828	1,040
Social security tax	244	212
Social insurances	4	12
Share based payment expense	2,201	6,994
Other employee benefits	205	248
Pensions and post-employment benefits	73	74
Training and education	23	14
Recruitment	17	21
External personnel	2,438	1,604
Capitalized to internal development projects	0	0
Total	6,034	10,220

NOTE 10. CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES

Cash and cash equivalents comprise cash balances, short-term bank deposits and investments in money market funds that are readily convertible to known amounts of cash and subject to minimal changes in fair value.

Marketable securities consist primarily of investments in asset-backed securities and bonds, whether acquired directly or through investment funds. These instruments are held as part of the short-term management of surplus liquidity.

(amounts in thousand EUR)	30 JUNE 2026	31 DEC 2025
Cash and cash equivalents	45,861	9,119
Bank deposits	1,691	950
Money market fund investments	44,170	8,169
Marketable securities	63,851	66,492
Asset backed securities	20,668	20,528
Bond investments	43,183	45,964

NOTE 11. SHARE CAPITAL AND RESERVES

1. SHARE CAPITAL

	30 JUNE 2026		31 DEC 2025	
	NUMBER	THOUSAND €	NUMBER	THOUSAND €
Start of the period	31,991,687	823,288	31,991,687	823,288
Increases	0	0	0	0
Decreases	0	0	0	0
End of the period	31,991,687	823,288	31,991,687	823,288

The par value of each share amounts to EUR 25.73. All shares issued have been fully paid, have equal voting rights, and are entitled to dividend.

2. OTHER RESERVES

The other reserves consist of cumulative effects from share based payment plans (refer to section share based payments for further explanation on these plans), as well as actuarial revaluations coming from defined benefit post-employment plans.

3. DIVIDENDS

For the year ended 31 December 2025, WorxInvest proposed a total dividend distribution of thousand EUR 81,700 thousand which was fully settled during 2026, with the Brouwersvliet share paid out in the course of July 2026.

4. SHARE BASED PAYMENTS

As from financial year 2021, the Group established several share based incentive plans towards certain employees, managers and directors of the Group ("the Eligible Group") by putting share purchase plans (SPP) and share allocation plans (SALP) in place. In addition to the two aforementioned plans, the Group also has an Employee Share Purchase Plan in place.

The certificates granted under the share-based incentive plans grant the beneficiaries the economic rights on the underlying shares of WorxInvest, while the other rights attached to the shares (including voting rights and preferential subscription rights) are exercised by WorxInvest Subholding NV.

The fair value of the certificates at each grant date closely aligns with the reported equity per share of WorxInvest. The underlying assets and liabilities are valued as detailed in note 1 and note 4.

We refer to note 18 included in the consolidated financial statements for 2025 for further information regarding the type of share plans issued.

The below table provides an overview of all unvested plans per 30 June 2026.

	EXPIRY DATE	VALUE AT GRANT DATE	# SHARE CERTIFICATES	
			30 JUNE 2026	31 DEC 2025
SPP 2023	30/09/2026	10.12	5,046	5,046
SALP 2023	30/09/2026	50.61	5,629	5,629
SPP 2024	30/06/2027	11.37	4,210	4,210
SALP 2024 (1)	28/02/2027	53.60	6,469	6,469
SALP 2024 (2)	30/06/2027	56.86	2,276	2,276
SALP 2024 (3)	31/12/2027	56.86	4,324	4,324
SPP 2025 (1)	6/04/2028	13.15	3,338	3,338
SPP 2025 (2)	30/06/2028	13.49	0	0
SALP 2025 (1)	6/04/2028	65.76	5,478	5,478
SALP 2025 (2)	30/06/2028	67.43	552	552
SPP 2026	31/12/2028	16.64	77,309	73,263
SALP 2026	31/12/2028	83.21	129,358	117,052
Total outstanding unvested options			243,989	227,637

NOTE 12. BORROWINGS

(amounts in thousand EUR)	30 JUNE 2026	31 DEC 2025
Bonds	246,108	245,542
Revolving Credit Facility Agreement	0	0
Other loans	0	0
Total non-current borrowings	246,108	245,542
Other current liabilities	60	118
Accrued interest related to financial debt - bonds	9,031	2,656
Other	0	0
Total current borrowings	9,091	2,774

WorxInvest NV Revolving Credit Facility Agreement

On 11 March 2024, WorxInvest NV entered into a Revolving Credit Facility Agreement ("RCFA"). Under the loan agreement, the Group has access to a revolver loan of thousand EUR 200,000 with a maturity date of 10 March 2029. The RCFA is an unsecured facility under negative pledge conditions. As per 30 June 2026, the facility is fully undrawn.

The RCFA is subject to several financial covenants. As per the RCFA, the covenants are calculated based on the accounting policies as applied in the management accounts of WorxInvest NV.

- Debt ratio shall not be higher than 20%.
- Total net worth shall not be lower than EUR 1,000 million.

We refer to note 19 included in the consolidated financial statements for 2025 for further information regarding the calculation of the covenants.

Financial covenants on the WorxInvest Revolving Facility Agreement are tested bi-annually on a rolling last-12-month basis. Per 30 June 2026 the debt ratio reached 7.30% and total net worth equalled EUR 2,827.7mio.

WorxInvest bond

As per 16 October 2024, WorxInvest NV successfully issued a public retail bond. The total of the proceeds amounted to EUR 250 million. The bond is unsecured under a negative pledge covenant, maturing 16 October 2030.

The bond is subject to several financial covenants. As per the prospectus of the WorxInvest bond, the covenants are calculated based on the accounting policies as applied in the management accounts of WorxInvest NV.

- Debt ratio shall not exceed 40%, including a 100 bps step-up when a 30% debt ratio is exceeded.
- Total net worth (net asset value) shall not be lower than EUR 1,000 million.

All covenants are calculated in accordance with the requirements under the WorxInvest RCF, see above.

Financial covenants on the WorxInvest Bond are tested bi-annually on a rolling last-12-month basis. Per 30 June 2026 the debt ratio reached 7.30% and total net worth equalled EUR 2,827.7mio. There are no indications that WorxInvest would have difficulties complying with the covenants when it will be tested a next time as per 31 December 2026.

NOTE 13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables mainly comprise operational liabilities associated with the investment-entity activities. The largest component relates to the negative intra-group cashpool position, including the related interest charges.

(amounts in thousand EUR)	30 JUNE 2026	31 DEC 2025
Trade payables	3,065	6,388
Social debts	976	644
Other taxes	1,387	33
Other payables	84,846	46,991
Trade and other payables	90,274	54,056



NOTE 14. RISK FACTORS

WorxInvest believes that sound risk management practices are important to safeguard the value the company creates for its stakeholders. As such, the potential risks and the risk return principle are important elements in all decisions WorxInvest takes.

WorxInvest therefore operates a “three lines of defense” model. The first line of defense owns and manages risk, maintains effective internal controls and executes risk and control procedures. WorxInvest has an independent risk and compliance function that operates as the second line of defense. The risk and compliance function is the subject matter resource function that supports and challenges the company in managing risk and internal controls. The risk and compliance function is headed by the Chief Investment Risk and Compliance officer who is a member of the executive committee. The third line of defense is the Group Internal Audit function that provides independent, reasonable assurance and advice over governance, risk management and internal controls to support achievement of our objectives and to conduct an oversight on the first and second line.

At Board of Directors level, the risks are monitored by the Audit and Risk Committee. The governance of the Audit and Risk Committee is documented in a dedicated charter. The Board of Directors also approved a formal risk appetite that takes into account the different risks to which WorxInvest is exposed. Management of funding and liquidity are at the core of our operations and as such the risk appetite framework forms a clear financial framework in relation to the management of the leverage and liquidity position of WorxInvest. Next to these financial risks, the risks and uncertainties incurred by WorxInvest are driven by the different activities that are conducted by WorxInvest, the next paragraphs give a high level overview of the risks and uncertainties related to the different business lines.

1. LONG-TERM INVESTMENTS

Though the diversification strategy of WorxInvest is starting to bear fruit, an important part of the revenues are still generated by SD Worx as most important entity within the WorxInvest portfolio. The risks related to SD Worx are concentrated primarily in software, consultancy, HR activities, payroll and interim within an international setting. Key risk factors include the macroeconomic climate in the various countries, as the results of SD Worx Group are highly dependent of the level and type of employment within its domestic markets, losses or loss of turnover among key customers, and competition caused by the entry of new players into the market. Moreover, with more focus on digital solutions and cybersecurity becoming a growing threat, the protection of customer data is key for establishing and maintaining the trust and confidence of SD Worx customers.

The business risk of SD Worx can materialize at the level of WorxInvest via a decrease in the valuation or a decrease in the dividend that is generated by SD Worx.

2. PRIVATE EQUITY

The main building blocks of the direct and indirect investments activity consist of the participation in GIMV and the management and participation of the funds of funds WorxInvest Horizon. Though GIMV is an experienced and well-diversified private equity investment company, acquiring companies, with the intention of growing them further, in order to subsequently realize a capital gain is an activity that is not without risk. From this point of view, WorxInvest is exposed to GIMV's business risk which may have a financial impact on WorxInvest as a consequence of a fall in GIMV's share price or a lower dividend. Apart from GIMV's operational performance, the share price may also fluctuate in line with the evolutions of the financial markets in general, which consequently may also have an impact on the value of the GIMV participation on WorxInvest's books. Finally, fluctuations in the financial markets may also have an impact on the valuation of the underlying investments on GIMV's books, which in turn may have an impact on the valuation of the participations in WorxInvest's books.

The activity of WorxInvest Horizon consists of the management of the WorxInvest Horizon fund of funds. Horizon invests in leading small- and mid-market buyout and growth funds across Europe and North America. This activity is conducted via a strong network and a dedicated team. WorxInvest operates as general partner of the WorxInvest Horizon and as such WorxInvest invests almost 50% of the committed capital. The valuation of this investment depends on the performance and the valuation of the underlying portfolio managed by WorxInvest Horizon.

3. REAL ASSETS

The core activities and overall business risks within this category are closely linked to those of real estate and infrastructure projects. The principal risk factors relate to the impact of long-term interest rates, general economic conditions, and macroeconomic policies, all of which may materially affect the valuation of the underlying assets and projects. Increasing attention to and importance of sustainability within the broader economic environment has a material impact on the Real Assets segment.

4. INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. WorxInvest's exposure to the risk of changes in market interest rates relates primarily to WorxInvest's long-term debt obligations with floating interest rates, which are linked to the Euribor. However, no balances were drawn on the respective revolving credit facility 30 June 2026.

Furthermore, WorxInvest invests excess cash balances in AAA-rated money market funds and Asset Backed Securities. However, with EUR 64.8 million invested in such instruments per 30 June 2026, the impact of interest rate volatility remains limited.

5. OTHER SOURCES OF UNCERTAINTY

The current macroeconomic environment remains uncertain, driven by ongoing geopolitical tensions and evolving international trade policies. These conditions increase the level of judgment required in developing key assumptions, particularly those used in budgeting and long-term forecasting. A prolonged economic slowdown could adversely affect WorxInvest's financial performance and outlook.

At present, the strong focus of WorxInvest's portfolio entities on the European market means that these developments have not had a material impact on its operations or financial position. However, should conditions in Europe deteriorate materially, WorxInvest may be required to update its forecasts and underlying assumptions accordingly. Based on the information available at the reporting date, WorxInvest does not anticipate any adverse effects arising from these macroeconomic or geopolitical uncertainties.

NOTE 15. OFF BALANCE SHEET COMMITMENTS

Per 30 June 2026, main off-balance sheet commitments relate to:

- WorxInvest Horizon I, to which WorxInvest made a capital commitment of EUR 72.7 million and of which 29.5% was called per 30 June 2026.
- the sale of a minority share in SD Worx in the course of 2023, with respect to which both a contingent asset and a contingent liability exist linked to the performance of respective portfolio entity. However, for both of the items there are no liability nor receivable positions recognized per June 2026 as underlying conditions have not yet been met.

NOTE 16. RELATED PARTY TRANSACTIONS

Shareholders

WorxInvest NV is subsidiary of WorxInvest Subholding NV, owning 87,5% of the voting rights, the remaining part of the voting rights is held by Brouwersvliet NV. WorxInvest Subholding NV is involved in the share based payment plans that are currently in place. The SALP/SPP incentive plans grant the certificate holders after the vesting period a put option to sell the certificates to WorxInvest Subholding NV, the parent of WorxInvest NV.

Other related parties

SD Worx VZW, a not-for-profit organisation with domicile in Belgium, is considered a related party of the Group. This entity acts on behalf of the SD Worx Group to settle social security taxes, as well as other payroll related taxes between the Belgian based clients of the Group and the Belgian government. WorxInvest delivers investment management services to SD Worx VZW for which it charges a separate fee to SD Worx VZW. Furthermore, WorxInvest entered into an agreement with SD Worx Sociaal Secretariaat VZW on 17 June 2022 (and as amended on 24 March 2023), pursuant to which WorxInvest agrees to financially support SD Worx Sociaal Secretariaat VZW. This agreement contains a so-called stop loss arrangement, meaning that in case the net equity of SD Worx Sociaal Secretariaat VZW would fall more than 50% below the optimal net equity for SD Worx Sociaal Secretariaat VZW (which is expressed as a percentage of the normalised available customer funds, and such optimum percentage is determined on an annual basis), WorxInvest will provide appropriate financial support to SD Worx Sociaal Secretariaat VZW.

Cash pooling

WorxInvest NV is the coordinator of a cashpooling with the following entities: WorxEstate NV, HR Pay Solutions NV, WorxInvest Horizon BV, WorxInvest Subholding NV and WorxInvest Holding NV.

NOTE 17. EVENTS AFTER BALANCE SHEET DATE

Anchor invests in Batenburg Techniek

On 9 September 2026, Anchor Investments, a strategic partnership between Gimv and WorxInvest, announced the acquisition of a stake in Batenburg Techniek, the leading Dutch player in industrial electrification and automation solutions. This marks Anchor's first investment in a Dutch champion, following investments in Cegeka and Azelis. Anchor will support Batenburg Techniek's next phase of growth as a long-term, active shareholder. Completion of the transaction remains subject to customary conditions, including regulatory clearance and is expected to close in the fourth quarter of 2026.

3. Statement on the interim financial report

To the best of our knowledge:

1. The Interim Condensed Consolidated Financial Statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial situation and results of WorxInvest.
2. The Interim Condensed Consolidated Financial Statements contain a true and fair view of the information that is required to be included within.

Compliance certificate

WorxInvest confirms that:

1. Debt Ratio in respect of Relevant Period ending 30 June 2026 is 7.30.
2. Total Net Worth in respect of Relevant Period ending 30 June 2026 is EUR 2,827,748 thousand.
as per the Reference Date 30 June 2026.
3. No Default is continuing.

GINKGO Associates CommV
Represented by Filip Dierckx
Executive Chairman of the
Board of Directors

ndb.finance BV
Represented by Nils De Bremaeker
Chief Financial Officer



worXinvest