

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

Antwerp, 10 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 million 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.

Highlights within the **Long-Term Capital** segment:

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.

Highlights within the **Private Equity** segment:

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.

Highlights within the **Real Assets** segment:

Infravest 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.

"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."

Filip Dierckx

Executive Chairman, WorxInvest

The return¹ on the investment portfolio can be summarised as follows:

<i>In EUR million</i>	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

<i>In EUR thousand</i>	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 & amortization	-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

¹ 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.

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 first six months of 2026, total operating income reached EUR 11.8 million, 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 of 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.

<i>In EUR million</i>	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

During the period, WorxInvest decided on a EUR 81.7 million dividend (corresponding to EUR 2.55 per share) over financial year 2025, which was largely paid out per 30 June 2026.

Summarised 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.

<i>In EUR million</i>	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

External Audit

The condensed consolidated interim financial statements, prepared in accordance with IAS 34 as adopted for use in the European Union, of WorxInvest NV as of June 30, 2026 have been subject to a limited review by the independent auditor Deloitte Bedrijfsrevisoren BV, represented by Tom Renders.

About WorxInvest

WorxInvest (www.worxinvest.com), based in Antwerp, is a dynamic investment company managing a high-quality asset portfolio with Net Asset Value (NAV) of EUR 2.8 billion. Its mission is to deliver long-term value and sustainable growth through a diversified investment strategy and disciplined capital allocation. WorxInvest originated in 2022 as the parent company of SD Worx, the leading European provider of Pay, HR and Time solutions. Since inception, WorxInvest has evolved from a mono-holding into a growth-focused, dynamic, and diversified investment company. Today, the WorxInvest investment portfolio is structured across three core strategies: Long-Term Investments, Private Equity and Real Assets. Its portfolio has been shaped through a series of landmark transactions, including the sale of a minority share in SD Worx (2023), the take-over of the VPM stake in Gimv (2024) and investments in Gimv Anchor investments (2025) and Infravest (2024) on the back of a close and successful collaboration with Gimv.

Press contact

Pieter Goetgebuer
Communications Director
T +32 (0)3 201 76 68 / M +32 (0)497 45 36 73
pieter.goetgebuer@worxinvest.com