

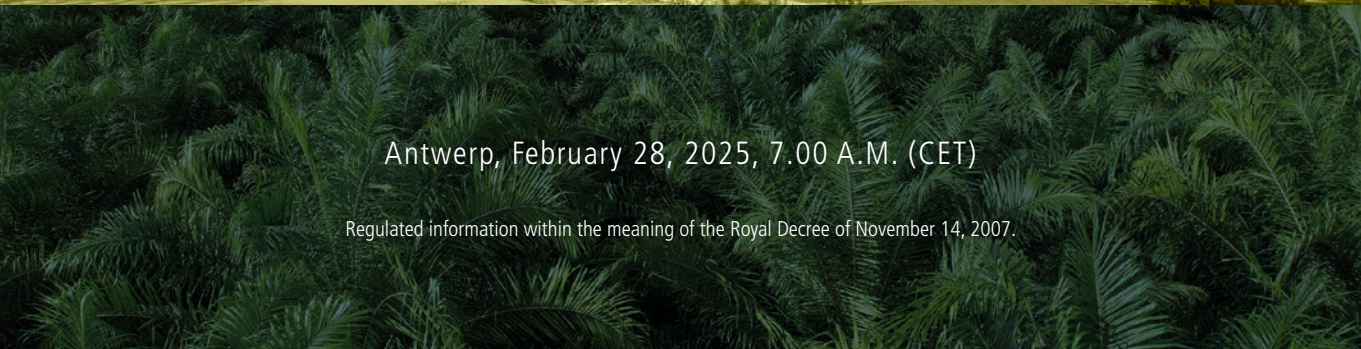
Press release

Annual results 2024



ACKERMANS & VAN HAAREN

Your partner for sustainable growth



Antwerp, February 28, 2025, 7.00 A.M. (CET)

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

Ackermans & van Haaren grows its net profit by 15% in 2024

- Record results at DEME, Delen Private Bank and Bank Van Breda boost the AvH result to 460 million euros.
- 10% growth of equity per share, including 3.40 euros dividend distributed in 2024
- Proposal to increase dividend by 12% to 3.80 euros per share.

"We are pleased to present a strong set of financials over 2024.

Our net result increases by 15% and our total equity return is in line with our average 10% growth target. DEME and the private banks performed extremely well and post record contributions to our consolidated results. Their strong operational capabilities should allow them to capitalise on a record orderbook at DEME and an unprecedented high level of client assets at the Private Banks to continue delivering solid results in 2025. The strong performance at the vast majority of our portfolio companies more than offsets some punctual difficulties or the cyclical headwinds in the real-estate sector. Our acquisition of a 33% participation in market leading ship management and marine support services provider V.Group fits with our ambition to put our cash position to work in market leaders with sustainable business models.

We wish to pay tribute to our management teams who continue to perform strongly in their markets thanks to their focus on client service and innovation."

John-Eric Bertrand
co-CEO

Piet Dejonghe
co-CEO

You can watch the full video message at www.avh.be/en/investors/results-centre/year/2025

Breakdown of the consolidated net result (group share)

(€ million)	2024	2023	2022
Marine Engineering & Contracting	201.8	128.5	94.6
Private Banking	258.5	208.7	180.1
Real Estate	-6.4	15.6	45.3
Energy & Resources	20.6	24.6	34.3
Contribution from core segments	474.5	377.4	354.4
Growth Capital	-8.6	10.9	52.1
AvH & subholdings	-9.9	-14.8	-24.2
Consolidated net result before capital gains	456.1	373.5	382.3
Capital gains	3.8	25.7	326.4
Consolidated net result	459.9	399.2	708.7

- AvH's **consolidated profit** increased by 15% to 459.9 million euros.
- The outstanding results that each of DEME, Delen Private Bank and Bank Van Breda realized in 2024, boosted the **contribution from the core segments** by almost 100 million euros to the new record of 474.5 million euros (+26%).
- Delen Private Bank and Bank Van Breda realized a combined net profit of 327.7 million euros, which is an impressive growth (+24%) compared to their already strong performance of 2023. Both banks further extended their proven business models in a successful way, leading to a record inflow of new assets. In combination with favorable financial markets and supported by external growth of Delen in the Netherlands, total client assets grew to 77.727 million euros. With a contribution of 258.5 million euros (+24%), **Private Banking** delivers a steady growth to the results of AvH.
- DEME's 2024 turnover grew by 25%, exceeding the 4 billion euros threshold for the first time, driven by solid market demand, an expanded fleet capacity, high utilization rates and effective pro-

ject execution. DEME outperformed on all financial KPI's, ending the year with a net profit of 288.2 million euros. Its impressive cash flow generation enabled it to completely deleverage its balance sheet, ending the year 2024 with a net cash position of 91.1 million euros. Including Deep C, CFE and Green Offshore, **Marine Engineering and Contracting** contributed 201.8 million euros to AvH's group result, which is 57% higher than last year.

- In 2024 Nextensa stepped up its strategic transformation. The combination of the acquisition of the iconic Proximus towers in Brussels (closing expected in Q1 2025) with the start of the last phase of development of Tour & Taxis, where Proximus will establish its new headquarters (signing also expected in Q1 2025) will mark a clear milestone in shaping Nextensa's next growth phase. Its 2024 results have been impacted for an amount of 50.8 million euros by negative fair value adjustments on its real estate portfolio, including 28.5 million euros on the two Luxembourg-based shopping centres that have been sold on February 13, 2025. In addition, Nextensa divested less strategic properties for a total amount of 75 million euros in 2024. **Real Estate** contributed -6.4 million euros to AvH's consolidated result (compared to +15.6 million euros in 2023).
- Favorable palm oil prices compensated for the lower productions of SIPEF. The 2024 net profit (65.8 million dollars) was impacted by an impairment charge of 5 million dollars following the accelerated conversion of SIPEF's last rubber activities in Indonesia to oil palm and of the 6.4 million dollars negative fair value evolution of the 55% still held (for sale) in PT Melania. Despite 86.8 million dollars of investments in 2024, SIPEF succeeded in further reducing its net financial debt to 18.1 million dollars. Including the contributions of Sagar Cements and Verdant Bioscience, **Energy & Resources** contributed 20.6 million euros to AvH's consolidated result.
- The contributions of AvH **Growth Capital's** consolidated participations increased by 13% to 27.1 million euros. Due to negative fair value evolutions in the Life Sciences and in the South-East Asia portfolio for a total net amount of 35.6 million euros, Growth Capital contributed negatively for 8.6 million euros.
- Thanks to a 5.8 million euros positive evolution of AvH's limited investment portfolio (versus a 2.6 million euros negative variance in 2023), the contribution from **AvH & subholdings** came in less negative than last year.
- Compared to previous years, the contribution from **capital gains** was much lower: in Q4 2024, AvH realized a capital gain on the sale of a former industrial site in Zwijndrecht, Belgium.

• Dividend

The board of directors proposes to the ordinary general meeting of May 26, 2025 to increase the dividend by 12% to 3.80 euros per share. This proposal corresponds to a total dividend distribution of maximum 126.0 million euros.

• Outlook 2025

The board of directors is confident that the strong orderbook at DEME and the higher amount of clients' assets at Delen Private Bank and Bank Van Breda will (once more) provide a strong foundation for AvH's 2025 results. Positive evolutions in the rest of the portfolio are also expected to contribute to an increase in the net profit in 2025. Nextensa's sustainable investment strategy will be progressively deployed. At SIPEF, investments of the last years should lead to a higher production of palm oil. Finally, the portfolio of AvH Growth Capital is expected to evolve favorably. As a consequence, the net profit of AvH is expected to increase in 2025.

• Events after balance sheet date

On February 12, 2025, **Delen Private Bank** announced the agreement to acquire 100% of the shares of Petram & Co, a wealth manager based in Utrecht, managing approximately 250 million euros in assets. This 6th acquisition in the Netherlands confirms Delen Private Bank's growth strategy, aiming to become a significant player in the Dutch private banking and asset management market. Delen Private Bank has been active in the Netherlands since the acquisition of Oyens & Van Eeghen in 2016.

In January 2025, **Nextensa** announced that it was selected by Proximus as preferred bidder to conduct exclusive negotiations for the development of its Brussels campus on the site of Tour & Taxis and the acquisition of its towers at the Brussels North Station. Final contracts are expected to be signed by the end of the first quarter of 2025, after which further details will be announced. On February 13, 2025, Nextensa sold its Knauf shopping centers in Pommerloch and Schmiede (Luxembourg) for a total amount of 165.75 million euros. Part of this amount was paid in shares of Wereldhave N.V., which were sold one day later in an accelerated bookbuilding process.

Also in January 2025, **DEME** announced that it has been awarded a number of substantial or sizeable contracts: (1) a contract through its Taiwanese joint venture for the transport and installation of foundations and the offshore substation for the Fengmiao 1 offshore wind farm in Taiwan, (2) a contract in partnership with TERELIAN to boost Le Havre's Port 2000 connectivity and operational capacity and (3) two contracts for the transport and installation of 112 foundations at the Nordlicht 1 and 2 offshore wind farms in Germany, along a contract for the scour protection at both wind farms.

On January 31, 2025, **Mediahuis** has announced plans to acquire DGN Groep, a Dutch company that is active in the online comparison market and assists more than 4 million consumers annually. BSTOR, in which **GreenStor** holds a participation, and Duferco Wallonie announced on January 16, 2025, that they were launching the construction of a 50 MW battery park in La Louvière, scheduled to be operational by summer 2026. **Biotalys** announced on January 14, 2025 that the Dutch regulatory authority CTGB provided its initial Draft Assessment Report, recommending the approval of EVOCA's active ingredient throughout the European Union. The next phase is expected to take 12 to 18 months, ending with a vote by the European member states on the approval of the active ingredient at EU level. In January 2025, **Camlin Fine Sciences** successfully closed a capital increase of ca. 25 million euros to support the company with

its growth ambitions. The transaction benefited from strong support of the company's promoters, including AvH which further increased its participation in Camlin Fine Sciences to 9.03%. On February 24, 2025, Camlin Fine Sciences announced an agreement to acquire ca. 79% of Vinpai, a specialist in the algae- and plant-based functional ingredients for the food and cosmetic industries, based in France. This transaction will be followed by a cash tender offer for the remaining shares of Vinpai.

• General comments on the figures

AvH's **shareholder's equity** (group share) increased to 5,278.2 million euros. This corresponds to 161.58 euros per share (after correction for own shares). Including the dividend of 3.40 euros per share distributed in Q2 2024, this represents a growth y-o-y of 9.8%.

AvH closed the year 2024 with a **net cash position** of 362.4 million euros (2023: 517.5 million euros), including treasury shares for an amount of 78.5 million euros.

Following the renewal of the shareholder agreement between Ackermans & van Haaren and the Delen family, Delen Private Bank distributed in Q4 2024 an additional dividend of 89.9 million euros (AvH share: 70.8 million euros). During the year 2024, AvH received a total amount of 244.6 million euros of **dividends from participations**, of which 168.2 million euros was upstreamed by the private banks.

AvH **invested** 245.9 million euros in 2024, including the acquisition of a new participation in V.Group for 138.2 million euros in Q4 2024 and the 41.4 million euros additional investment in Van Moer/Blue Real Estate announced in Q1 2024. 15.1 million euros was invested additionally in SIPEF (shareholding increased to 41.10%) and 12.4 million euros in Nextensa (including the optional dividend) to arrive at year-end at a 63.39% participation, and 2.5 million euros in Camlin Fine Sciences (shareholding increased to 7.99%). Investments in Life Sciences amounted to 19.4 million euros and included both new investments (Confo Therapeutics) and follow-up investments (a.o. Biotalys, Vico Therapeutics and Astrivax). AvH also invested an additional amount of 6.1 million euros in the South-East Asia part of Growth Capital, mainly related to capital calls in the specialized funds AvH has invested in.

Divestments in 2024 generated cash for a total amount of 15.6 million euros.

On December 31, 2024 AvH owned in total 492,148 **treasury shares** (1.48 % of the share capital):

- 472,099 of these treasury shares are held to cover obligations in the context of AvH's stock option plan.
- 20,049 treasury shares are held as a result of the transactions initiated by Kepler Cheuvreux in pursuance of the liquidity agreement. Over 2024, 880,468 AvH shares were purchased and 891,532 were sold. These transactions are initiated entirely autonomously by Kepler Cheuvreux, but as they take place on behalf of AvH, the net purchase of AvH shares has an impact on AvH's equity.

Key figures - consolidated balance sheet

(€ million)	31.12.2024	31.12.2023	31.12.2022
Net equity (part of the group - before allocation of profit)	5,278.2	4,914.0	4,633.6
Net cash position	362.4	517.5	498.7

Key figures per share

	2024	2023	2022
Number of shares			
Number of shares	33,157,750	33,496,904	33,496,904
Key figures per share (€)			
Net result ⁽¹⁾			
Basic	14.07	12.13	21.39
Diluted	14.05	12.12	21.37
Dividend			
Gross	3.80	3.40	3.10
Net	2.66	2.38	2.17
Net equity ⁽¹⁾	161.58	150.25	139.96
Evolution of the share price (€)			
Highest (September 27, 2024)	193.1	165.5	178.2
Lowest (January 19, 2024)	153.2	136.8	127.7
Closing price (December 31, 2024)	190.5	158.8	160.2

⁽¹⁾ After correction for treasury shares

Sustainability (ESG)

AvH aims to develop high-performing market leaders with resilient and sustainable business models that respect social and environmental aspects throughout economic cycles. AvH does so by focusing on 4 material topics, i.e. 'Responsible Shareholder', 'Climate Change', 'Energy Transition' and 'Talent Management'. Each group company may define additional ESG topics relevant to their specific business.

Substantiated year-on-year progress

In 2024, significant efforts were made by most group companies to address the Corporate Sustainability Reporting Directive (CSRD) requirements, aligning them with AvH's values of developing resilient business models. The Annual Report 2024 will focus on the group's material impacts, risks and opportunities, addressing reporting requirements despite regulatory uncertainties. The double materiality assessment (DMA), a cornerstone of this approach, supports the right company cultures and strategies, and identified 4 material topics for that purpose, which will need to be further embedded in each company's risk management philosophy.

AvH's group companies continue to show year-on-year progress in aligning their business models with climate and environmental objectives. The EU Taxonomy indicates that more than 34% of turnover (compared to 27% in 2023) and 38% of capex (compared to 43% in 2023) are aligned, primarily from offshore wind projects, meeting the EU's sustainability standards.

AvH successfully fulfilled its ESG 2024 action plan by integrating ESG criteria into investment decisions through due diligence, rolling out AvH's ESG approach based on DMA, maintaining relevant ESG ratings, upholding business ethics with relevant policies and programs, and building strong management teams.

4 material topics AvH continues to work on

As a **'Responsible Shareholder'** (G), AvH focuses on investing in the right mix of sustainable business models and actively engaging in the governance of its group companies. We support group companies in developing profitable long-term strategies aligned with AvH's ESG philosophy to be part of the solution for societal challenges.

Several companies in the portfolio are potentially exposed to **'Climate Change'** (E) and the related risks like carbon taxes. As of 2024, 75% of AvH's Assets under Management (AuM) already have a greenhouse gas (GHG) reduction strategy towards 2030, even in emerging countries (SIPEF, Sagar Cements, etc.). These strategies cover at least Scope 1 and 2 emissions. The target is to evolve to at least 80% of AvH's AuM by the end of 2025.

Several investments in the group also try to seize opportunities and contribute to the **'Energy Transition'** (E) enhancing energy independence and security for the regions concerned. The demand for offshore wind is expected to exceed current industry capacity, benefiting DEME. AvH is also engaged in other renewable energy sectors, such as biogas installations for farmers at Bioelectric and battery storage parks at GreenStor. A new target has been set, aiming for at least 80% of AvH's AuM to have relevant strategies in support of the energy transition by the end of 2025, if possible aligned with the EU Taxonomy.

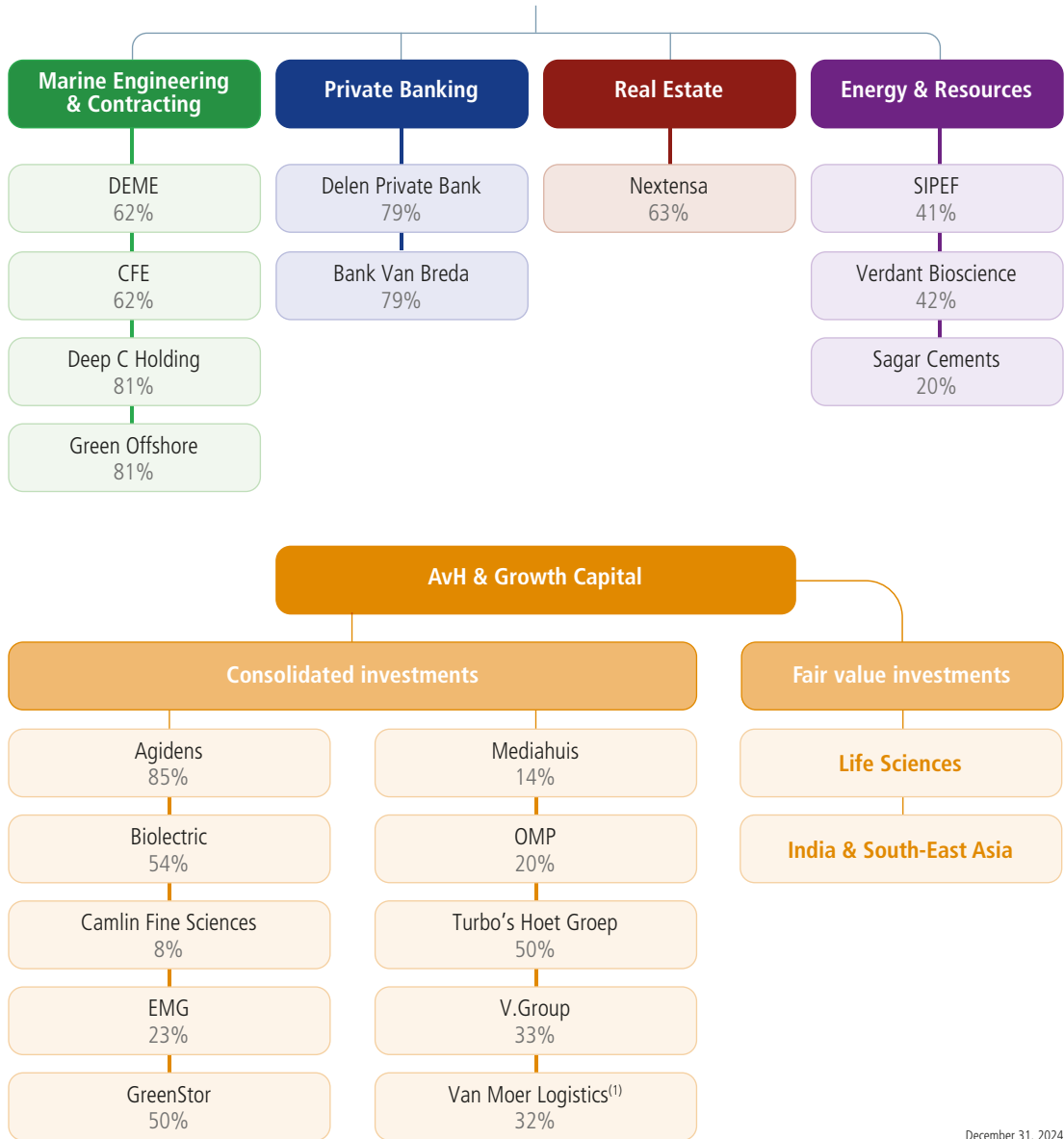
'Talent Management' (S) has always been a focus area at AvH. In 2024, a pilot program was launched to better align talent management with the business needs of group companies, continuously developing a future-proof and engaged skill base. By the end of 2025, AvH aims for at least 80% of its AuM to have business-relevant talent strategies, including employee engagement approaches based on appropriate methodologies.

ESG ratings

AvH's ESG approach continues to be recognized by relevant rating agencies. Sustainalytics, primarily focused on ESG governance, improved AvH's ESG risk rating from 7.6 to 7.2, ranking it in the 5th percentile among sector peers and including it for the second consecutive year in the ESG Global 50 Top Rated list. The UN PRI confirmed its 4-star rating for 'Responsible Shareholder' and improved its score to 5 stars for confidence-building measures. CDP maintained AvH's B rating for 'Climate Change'. AvH remains included in the BEL ESG Index by Euronext.



Ackermans & van Haaren



December 31, 2024

⁽¹⁾ In addition, AvH Growth Capital holds 33.3% in Blue Real Estate, a real estate company that rents out warehouses to Van Moer Logistics

Marine Engineering & Contracting

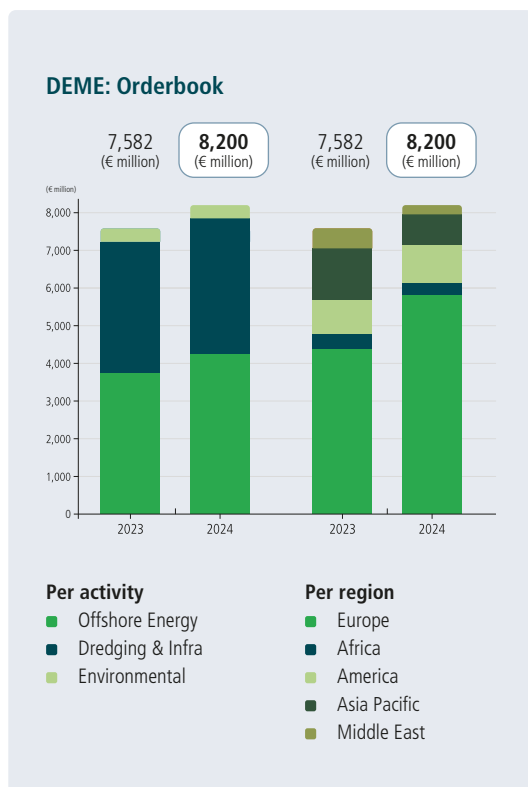
Contribution to the AvH consolidated net result

(€ million)	2024	2023	2022
DEME	176.5	98.6	67.5
CFE ⁽¹⁾	8.4	6.8	17.5
Deep C Holding	10.3	7.1	6.6
Green Offshore	6.6	16.0	3.0
Total	201.8	128.5	94.6

⁽¹⁾ Excluding Deep C Holding, Green Offshore contribution

• DEME

DEME (AvH: 62.1%) delivered another record performance in 2024 with strong turnover and profit growth, as well as a substantial free cash flow resulting in a net cash position at year end.



DEME's **orderbook** reached a new record, exceeding 8 billion euros, even with the high conversion of backlog into revenue. The year-over-year growth of 8% was mainly driven by continued increases in Offshore Energy orders. While Dredging & Infra experienced a more moderate but still healthy rise, Environmental maintained a stable orderbook. Key additions in 2024 included four major cabling contracts in the Netherlands and Belgium, foundation transport and installation projects in Taiwan and Germany, and Dredging & Infra projects in various regions. Europe retained its leading position for DEME, achieving 32% year-over-year growth and representing 71% of the group's orderbook. The orderbook run-off provides mid-term visibility, supporting our guidance in combination with project pipeline and vessel planning. The current orderbook run-off includes a volume for 2025 in line with a year ago and volumes exceeding 4.5 billion euros are spread across 2026 and beyond.

DEME's **turnover** increased sequentially each quarter in 2024, reaching a record high of more than 4.1 billion euros. For the second year in a row, topline growth exceeded 20% year-over-year. The growth was driven by double-digit increases in all contracting segments, reflecting high activity levels and effective project execution throughout 2024. Year-over-year revenue growth was 37% for Offshore Energy, 22% for Dredging & Infra and 11% for Environmental.

EBITDA grew at a slightly faster rate than revenues, rising by 28% to 764 million euros, up from 596 million euros a year ago. The group EBITDA margin was 18.6%, up from 18.2% last year, primarily reflecting a year-over-year improved performance in Offshore Energy. With a significant EBITDA margin increase from 15.4% to 21.0%, the performance of Offshore Energy more than offset the slightly softer performance of Dredging & Infra and Environmental, both facing a more challenging comparison with 2023.

Fueled by a robust EBITDA, **EBIT** amounted to 354 million euros or 8.6% of turnover compared to 241 million euros, or 7.3% of turnover last year, an increase of 47%.

DEME

(€ million)	2024	2023	2022
Turnover	4,101.2	3,285.4	2,654.7
EBITDA	764.2	596.5	473.9
Net result	288.2	162.8	112.7
Equity	2,117.8	1,910.5	1,753.9
Net financial position	91.1	-512.2	-520.5

The **net profit** for 2024 amounted to 288 million euros, an increase of 77% compared to last year.

At the end of 2024, **capital expenditure** amounted to 286 million euros, compared to 399 million euros a year ago, marking a year of a lower investment intensity compared to previous years. In addition to capitalized maintenance and recurring investments, the investments included 'Yellowstone', DEME's new fall pipe vessel, which had her official naming ceremony in June 2024, as well as 'Karina', an offshore survey vessel that was added to the fleet and put into operation during the first half of the year.

Fueled by the positive profitability, lower investment levels and the positive impact of operating working capital, the free cash flow for the year was a positive 729 million euros up from 62 million euros at the end of 2023. This enabled DEME to reverse its net financial debt of 512 million euro at the end of last year into a **net cash position** of 91 million euros.

Offshore Energy delivered an exceptional performance in 2024, with turnover and EBITDA growing two-fold since 2022. Turnover exceeded 2 billion euros in 2024, reflecting a 37% growth, following a remarkable 57% growth in 2023. While Europe remains Offshore Energy's most active region with key projects underway across France (Île d'Yeu and Noirmoutier), Poland and the UK (Dogger Bank and Moray West), there was also a solid activity level in Taiwan (Zhong Neng and Hai Long) and in the US, which included the successful completion of the first phase in Dominion Energy's Coastal Virginia Offshore Wind project, leading to the second installation season set for 2025 and with grid connection targeted for 2026. In 2024, DEME added 'Yellowstone' to its fleet as the world's largest fall pipe vessel and installed a second turntable on 'Viking Neptun', boosting its cable laying capacity. Additional vessel enhancements are underway, including a crane upgrade conversion for the jack-up offshore installation vessel 'Sea Challenger', targeted to come back in operations in 2026.

Driven by consistent high utilization across the different projects, vessel occupancy for the Offshore Energy segment reached 47 weeks for the year, or 90% occupancy, up from 41 weeks in 2023 or 78%. In combination with a disciplined and effective project execution the EBITDA margin grew to 21.0%, fueling an 87% increase in nominal EBITDA of Offshore Energy.

The orderbook reached a record high of 4.3 billion euro, up from 3.8 billion euro at the end of last year, driven by strong demand, the recent expansion of fleet capacity, add-ons to existing projects and the addition of new contracts in the APAC region and Europe. Notable additions include the foundation installation contract for the Nordlicht 1 and 2 wind farms in Germany, the foundation and offshore substation installation contract for the Fengmiao 1 offshore wind farm in Taiwan and four cable installation contracts - three in the Netherlands and one in Belgium. As a subsequent event, effective in 2025, Offshore Energy received a cancellation notice and associated settlement fee for a US project in January 2025. The project had not been included in DEME's orderbook.

Dredging & Infra reported a turnover of almost 2 billion euros, up 22% compared to 2023. In Europe, Dredging & Infra maintained strong activity levels on both maintenance and capital dredging projects, including: infrastructure work for the Oosterweel Connection project and for the Princess Elisabeth Island project in Belgium, the Rijnlandroute and Blankenburg Connection projects as well as the New Lock Terneuzen in the Netherlands, modernization works in Ravenna and extension projects in Livorno and Naples in Italy, civil works for the Port-La Nouvelle development in France, widening of the Kiel Canal in Germany, construction works for the Fehrmanbelt tunnel project in Denmark and maintenance work on the London Gateway Port in the UK. In the Middle East, DEME continued work on the Port of Abu Qir in Egypt, the Port of Oxagon Phase 2 in Saudi Arabia and dredging activities in Abu Dhabi. In West-Africa, DEME remains well positioned with projects in Nigeria, Ivory Coast and various countries along the coast. In Asia Pacific, DEME made notable progress with projects in India, Malaysia, Indonesia, Taiwan, the Maldives and Australia.

Driven by recent contract wins and a strong backlog, vessel occupancy increased across the fleet. The trailing suction hopper dredger fleet reached an occupancy of 43 weeks, while the cutter fleet utilization rose to 34 weeks. This represents a double-digit increase compared to 2023, reflecting high activity levels in 2024. Driven by sustained high activity levels and disciplined project execution, EBITDA grew by 20%, resulting in a solid EBITDA margin of 18.3%, compared to 18.6% in 2023.

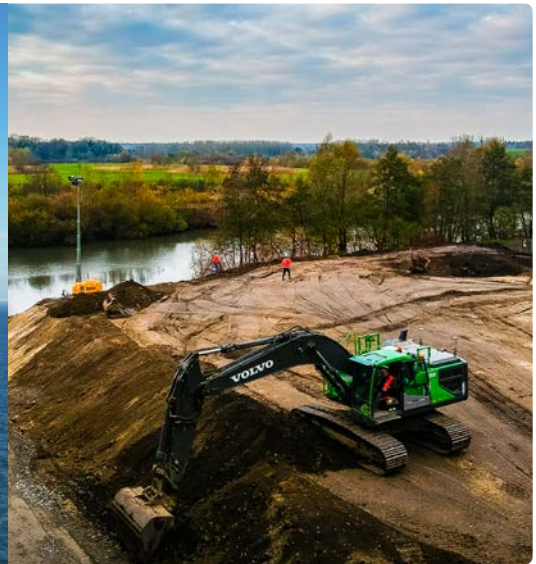
The orderbook for Dredging & Infra grew by 3% year-over-year, reaching 3.6 billion euro, and remains at a solid level with a healthy intake of diverse new projects.

DEME: Breakdown by segment

(€ million)	Turnover			EBITDA		
	2024	2023	2022	2024	2023	2022
Offshore Energy	2,055.0	1,501.5	957.8	431.8	231.4	221.9
Dredging & Infra	1,962.6	1,604.6	1,524.3	358.3	298.3	254.9
Environmental	336.8	304.3	206.3	43.6	51.1	25.0
Concessions	7.8	5.0	2.2	-13.0	-13.4	-12.7
Reconciliation	-261.0	-130.0	-35.9	-56.5	29.1	-15.2
Total	4,101.2	3,285.4	2,654.7	764.2	596.5	473.9



DEME • Offshore Energy, Zhong Neng



DEME • Environmental, project at the Pommerœul-Condé canal in France

DEME **Environmental** achieved double digit turnover growth compared to last year. The topline growth was driven by ongoing work on long-term and complex remediation and high-water protection projects across Belgium (ArcelorMittal site in Seraing, Oosterweel Antwerp), the Netherlands, the UK and Norway. EBITDA for 2024 was 44 million euro, with an EBITDA margin of 12.9%, down from 16.8% a year ago. EBITDA in 2023 included a non-recurring settlement on a completed project in the Netherlands. The orderbook stood at 352 million euro from 355 million euro a year ago.

DEME's **Concessions** segment associates contributed a net result of 12 million euro, down from 37 million euro a year ago. The second half of 2024 experienced softer wind production compared to both the first half of the year and 2023, which had benefitted from higher electricity prices and new legislation in Belgium. DEME Concessions continues to operate wind farms in Belgium, prepares for upcoming tenders and remains actively engaged in the ScotWind concession project.

For dredging & infrastructure, DEME Concessions maintained its focus on projects both in portfolio and under construction including Blankenburg in the Netherlands, Port-La Nouvelle in France and port of Duqm in Oman and moved ahead on the preliminarily awarded project for the new deepwater terminal for the port of Swinoujcie in Poland.

As part of its long-term growth initiatives in the green hydrogen sector, DEME and OQ announced in July a strategic partnership with bp. Bp joined as an equity partner and operator of the HYPOR Duqm project, acquiring a 49% stake. Additionally, DEME HYPOR Energy announced a cooperation agreement with the Egyptian government to develop a large-scale green hydrogen project in and around the Port of Gargoub.

DEME's Global Sea Mineral Resources (GSR) continues to monitor legislative developments at the International Seabed Authority, with decisions regarding the regulatory framework expected for 2025.

ESG

DEME's eligible and aligned activities (EU Taxonomy) continued to expand in 2024, with 45% of the group's turnover now classified as eligible and 42% as aligned, compared to 42% and 33% in 2023, respectively. This growth is primarily driven by the group's involvement in additional offshore wind projects and by the inclusion of DEME's Environmental activities in the aligned turnover.

Outlook

Considering the current project schedules in the backlog, the pipeline of new opportunities, and fleet capacity, DEME's management expects turnover and EBITDA margin for 2025 to be at least in line with 2024.

CapEx for 2025 is estimated to be around 300 million euro, before larger fleet capacity expansion investments that may be decided upon to support longer term growth opportunities.

Also for the mid-term and despite current geopolitical challenges, DEME's management remains confident that it is well positioned to continue delivering robust performances, supported by a solid orderbook, a strong balance sheet and encouraging market prospects, particularly driven by the accelerating energy transition.

• CFE

In 2024, CFE (AvH 62.1%) realized a turnover of 1,182.2 million euros, a decrease of 5.3% compared to 2023. Although the residential and office markets remain disrupted, the first signs of recovery are already noticeable. EBITDA and operating result amount respectively to 49.9 million euros (2023: 49.5 million euros) and 32.0 million euros (2023: 33.0 million euros). The contribution of Construction & Renovation and Multitechnique increases significantly, but this is largely offset by the decline in the results of Real Estate Development and Investments & Holding. The net result amounts to 24.0 million euros, an increase of 5.2%.

The order book increases by 29.8% to 1,646.3 million euros. This increase is driven by several significant commercial successes, including additional orders within the framework of the Oosterweel connection project.

In **Real Estate Development**, the portfolio amounts to 256 million euros at year-end 2024, a slight decrease of 1.2% compared to 2023. The sales value of projects under development (in BPI Real Estate's share) is estimated at 1.6 billion euros or 363,000 m², including 58,000 m² under construction.

In Luxembourg, BPI Real Estate acquired additional land on the future residential site in Bertrange, of which it now owns about 30%. In Poland, following the commercial success of phase 1 of the PanoramIQa project in Poznan, BPI Real Estate secured phases 2 and 3 in the fourth quarter of 2024. In Belgium, the construction of the Brouck'R project in Brussels began at the end of the year, simultaneously with the sale of the Belgian National Lottery's future headquarters.

The operating result and net result amount to 8.5 and 8.0 million euros, respectively. The main contributors to the net result for 2024 are, on the one hand, the margin generated on the apartments sold and delivered and, on the other hand, the capital gain from the sale of the future headquarters of the National Lottery. Additionally, write-downs totaling 4.8 million euros were recorded, mainly on a residential project in Luxembourg, for which BPI Real Estate has abandoned further studies.

CFE

(€ million)	2024	2023	2022
Turnover	1,182.2	1,248.5	1,167.2
EBITDA	49.9	49.5	63.1
Net result	24.0	22.8	38.4
Equity	247.8	236.8	224.7
Net financial position	-41.7	-93.3	-48.9

Multitechnics achieves a turnover of 304.3 million euros (-10% year-over-year). VMA records a turnover of 213.2 million euros, a decrease of 15.7% compared to 2023, which is largely due to the completion of the ZIN project. Conversely, MOBIX's turnover increases by 7% to 91.3 million euros, indicating that efforts to diversify activities and the client portfolio are starting to bear fruit.

The operating result for 2024 amounts to 10.2 million euros, an increase of 14.5 million euros compared 2023. Both VMA and MOBIX were profitable in 2024. The ZIN project continues to negatively impact VMA's results but to a lesser extent than in 2023.

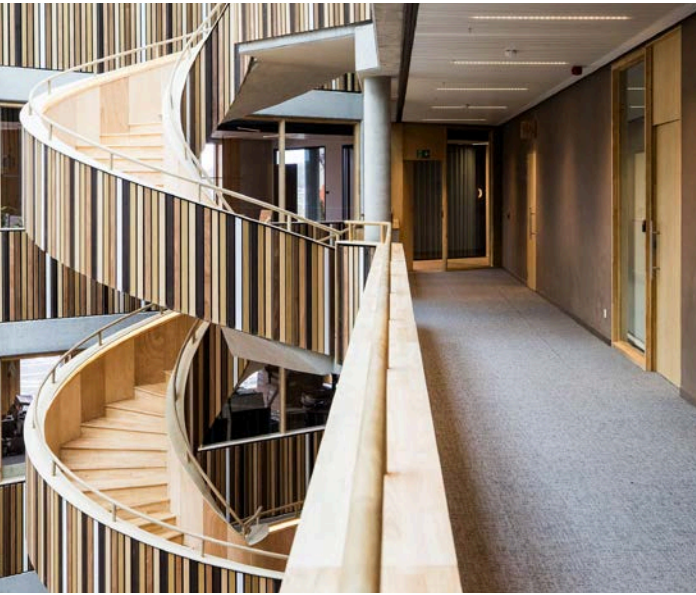
The order book amounts to 286.9 million euros, an increase of 7.7% compared to year-end 2023, driven by several significant commercial successes.

The 2024 turnover of **Construction & Renovation** amounts to 788.5 million euros, a decrease of 9.6% compared to 2023. In Brussels, activity remained at a good level, with the second phase of the Park Lane project on the Tour & Taxis site as one of the main projects. In Wallonia, activity contracted significantly due to a combination of the completion of several major projects and a decrease in order intake. In Flanders, on the other hand, activity remained at a relatively high level, with various projects including the construction of a building for the Ghent University Hospital and the ongoing work on the Oosterweel connection project. In Luxembourg, the decrease in turnover was anticipated, given the current market conditions.

CFE: Breakdown by division

(€ million)	Turnover			Net result ⁽¹⁾		
	2024	2023	2022	2024	2023	2022
Real Estate Development	125.7	157.7	85.4	8.0	11.7	14.4
Multitechnics	304.3	338.0	338.8	6.3	-6.3	6.9
Construction & Renovation	788.5	872.6	798.7	10.6	-0.1	9.0
Investments & Holding (incl. eliminations)	-36.3	-119.8	-55.7	-1.0	17.5	8.1
Total	1,182.2	1,248.5	1,167.2	24.0	22.8	38.4

⁽¹⁾ Including contribution from Deep C Holding and Green Offshore



CFE • Wood Hub, Brussels



CFE • VMA (Multitechnics) at Grand Hôpital de Charleroi

In Poland, sustained activity for BPI Real Estate and several major projects in logistics and retail contributed to an increase in turnover.

The order book reaches 1.3 billion euros, up 36.6% compared to December 31, 2023. The new orders include several large projects, the execution of which will span several years.

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 81.06% (unchanged).

CFE's **net financial position** significantly improved in 2024 to -41.7 million euros (2023: -93.3 million euros), thanks to an historically high operational cash flow of 85.3 million euros.

Outlook

The medium- and long-term outlook remains positive for CFE due to its positioning in growth markets such as renovation, improving the energy performance of existing buildings, developing infrastructure related to energy transition and sustainable mobility, as well as the digital transformation of industry. However, the real estate market remains disrupted in the short term, both for residential and office markets. In this context, CFE is forecasting a moderate contraction in turnover but a net result in 2025 close to that of 2024.

ESG

For the second consecutive year, CFE has been certified as a Top Employer by the international Top Employer Institute. CFE also confirmed its medium ESG risk rating from Sustainalytics. This demonstrates its commitment to HR and ESG.

• Deep C Holding

Deep C Holding (AvH 81.1%), through its 84%-owned subsidiary Infra Asia Investment (IAI), continued to develop its activities in Northern Vietnam in 2024. Sales of land in industrial zones decreased from 127 ha in 2023 to 80 ha in 2024 (IAI's share: 54 ha compared to 84 ha in 2023), partly due to the enactment of new laws on real estate sales, which have resulted in delays in the sale of industrial land. Service activities, however, performed very well in 2024. Overall, Deep C Holding realized a turnover of 42.2 million euros and a net profit of 12.7 million euros.

• Green Offshore

At Green Offshore (AvH 81.1%), the Belgian offshore wind farm Rentel (309 MW) and SeaMade (487 MW) faced less favorable weather conditions than in 2023. In addition, the price of electricity returned to normal levels following an exceptional 2023 in which market prices significantly exceeded the guaranteed price. The combined green energy production of the two farms reached 2.8 Twh in 2024 (including curtailments). OTARY, of which Green Offshore is one of the eight shareholders, has decided together with Eneco and Ocean Winds to form a strategic consortium to jointly participate in tenders for offshore wind concessions in the Princess Elisabeth Zone, located off the Belgian coast. A first call for tenders was launched in October 2024, for the construction and operation of a 700 MW wind farm, in which the consortium will participate with Seacoop (a cooperative organisation of 33 renewable energy citizen cooperatives).

DEME is also shareholder in the offshore wind farms SeaMade, Rentel and C-Power through its wholly owned subsidiary DEME Concessions. If all these interests are transitively aggregated, AvH's beneficial interest represents a production capacity of 155 MW renewable energy generated in Belgium.

Private Banking

Contribution to the AvH consolidated net result

(€ million)	2024	2023	2022
FinAx	0.5	0.7	-0.2
Delen Private Bank	179.1	141.3	126.5
Bank Van Breda	78.9	66.7	53.8
Total	258.5	208.7	180.1

2024: a landmark year

Both **Delen Private Bank** (AvH 78.8%) and **Bank Van Breda** (AvH 78.8%) reached new milestones in 2024, including total combined client assets that grew to a new record level of 77,727 million euros at year-end 2024.

Despite economic and geopolitical uncertainties, but supported by favorable financial markets and interest rates, Delen Private Bank and Bank Van Breda generated a combined net profit for 2024 of 328 million euros, 24% above the previous record set in 2023. Strong client relationships, efficient operational execution, consistent investment performance and a close collaboration between Delen Private Bank and Bank Van Breda are the cornerstones of the business success.

Assets under Management exceed all expectations

Delen Private Bank reached several milestones in terms of Assets under Management (AuM), both at a consolidated level and across its operations in continental Europe (Belgium, the Netherlands, Luxembourg, and Switzerland). By year-end 2024, the consolidated AuM of the Delen Private Bank group reached 66,880 million euros, reflecting a 22% increase from 54,759 million euros at year-end 2023. This significant absolute increase of 12,121 million euros underscores Bank Delen's sustained growth trajectory. The vast majority of AuM is managed under discretionary mandates: 91% at group level and even 93% at Delen Continental (Belgium, the Netherlands, Luxembourg and Switzerland).

The funds managed by Delen Private Bank delivered superior portfolio returns, outperforming market averages with a weighted average performance of the patrimonial funds of 15.8%. High market volatility throughout the year provided an opportunity for the commercial teams to reinforce the importance of long-term investment strategies, encouraging clients to remain invested during temporary downturns.

The second key driver of growth was the strong net inflow driven by organic growth and further accelerated through acquisitions. This inflow was generated across all offices on the continent and stemmed from both existing, but even more from new clients (representing 57% of the total inflow), almost exclusively within discretionary asset management.

Delen Continental contributed 53,775 million euros to the total AuM, up 26% versus year-end 2023. This increase was supported by a successful intensification of proactive client engagement efforts in Belgium, a positive evolution throughout the year in both Luxembourg and Switzerland, and a significant increase of the AuM in the Netherlands. The Dutch operations represent 3,440 million euros to the total AuM, marking a significant rise from 1,461 million euros in 2023. Continued strong organic net inflows were complemented with the acquisition of Box Consultants, which was concluded in October 2024.

At JM Finn, the AuM increased to 13,105 million euros (10,844 million pounds sterling) at year-end 2024, compared to 12,212 million euros (10,613 million pounds sterling) at year-end 2023. Despite the rising cost of living in the UK and persistent higher interest rates, JM Finn recorded improved gross inflows and made progress in evolving its business model.

Total client assets

(€ million)	2024	2023	2022
Total client assets			
Delen Private Bank (AuM)	66,880	54,759	48,010
<i>of which discretionary</i>	91%	90%	89%
Delen Private Bank	53,775	42,547	36,419
<i>Delen Private Bank Netherlands⁽¹⁾</i>	3,440	1,461	1,022
JM Finn	13,105	12,212	11,591
Bank Van Breda			
Off-balance sheet products	19,760	16,363	14,095
AuM at Delen ⁽¹⁾	-16,885	-13,354	-10,943
Client deposits	7,972	7,491	6,553
Delen and Van Breda combined (100%)	77,727	65,260	57,715
Gross inflow AuM	7,595	4,666	4,557

⁽¹⁾ Already included in AuM Delen Private Bank

At **Bank Van Breda**, total assets invested by clients grew by 16% to 27,732 million euros. This confirms both the trust of the clients in the bank and the quality of its proposition. The volume of off-balance sheet investments increased by 21% to 19,760 million euros, which was the combined result of a strong positive market effect and a solid net growth. A total amount of 16,885 million euros from Bank Van Breda’s clients was entrusted to Delen Private Bank under-scoring the great synergy between both. Client deposits grew by 6% to 7,972 million euros, with an increase in (long-term) term deposits. In 2024, credit production roughly offset repayments, keeping the total credit portfolio more or less stable at 6,287 million euros.

Outstanding performance

Combined gross **operating income** increased by 18% to 882 million euros, of which 77% remains fee related. For the group as a whole, gross fee and commission income remained stable at 1.05% as percentage of average assets under management. The gross operating income of Delen Private Bank (incl. JM Finn) amounted to 687 million euros, compared to 569 million euros in 2023. This 21% increase was mainly driven by higher average AuM levels. At Bank Van Breda, the gross operating income increased by 13% to 274 million euros, resulting from a mix of growing interest and fee income. While interest income grew 5%, fee income increased by an impressive 18% thanks to very strong volume growth of off-balance sheet investments.

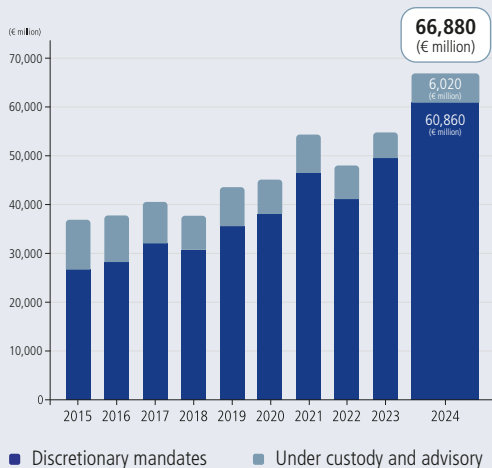
The combined **operating costs** also increased mainly driven by higher personnel costs due to indexation and the further expansion of the workforce of both banks. Sustained marketing initiatives aimed at strengthening client relationships and continued efforts to maintain and develop high-performing IT platforms also contributed to an increase in operational costs at both banks. These efforts con-

Delen Private Bank and Bank Van Breda combined (100%)

(€ million)	2024	2023	2022
Profitability			
Operating income (gross)	882	747	650
Net profit	328	264	229
Gross fee and commission income as % of gross operating income	77%	76%	83%
Gross fee and commission income as % of average AuM	1.05%	1.03%	1.01%
Cost-income ratio	48%	51%	53%
Balance sheet			
Total equity (incl. minority interests)	2,138	1,939	1,749
Total assets	12,422	11,214	10,162
Customer deposits	7,972	7,491	6,553
Customer loans	6,857	6,986	7,044
Cost of risk ⁽¹⁾	0.04%	0.01%	0.01%
Excess equity	694	878	734
Key ratios			
Return on equity	16.1%	14.3%	13.3%
CET1 ratio	24.6%	26.3%	23.0%
Leverage ratio	12.1%	14.1%	13.8%
LCR	431%	362%	212%

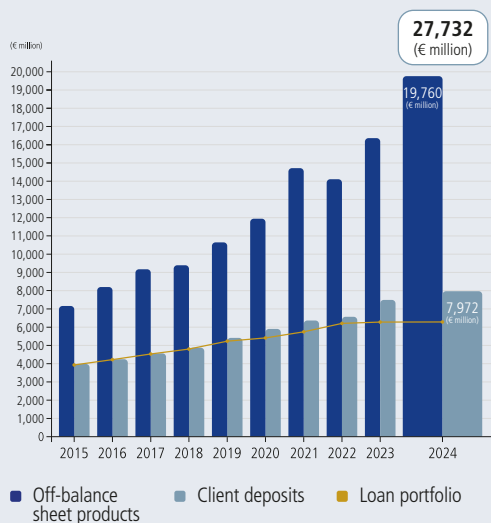
⁽¹⁾ Of which ECL (expected credit loss): -0.03 (2024), -0.01% (2023), 0.02% (2022)

Delen Private Bank: Consolidated assets under management ⁽¹⁾



⁽¹⁾ including 16,885 million euros invested by clients of Bank Van Breda

Bank Van Breda: Invested by clients



tribute to an increasing client satisfaction, as illustrated by the most recent Net Promotor Score of +60 for Bank Van Breda: one of the best scores in the Belgian banking sector.

Notwithstanding continued investments in staff, commercial activities and IT, both Delen Private Bank and Bank Van Breda managed to grow income faster than costs, which resulted in a combined **cost-income ratio** that evolved from 51% over 2023 to 48% over 2024 (40% at Delen Private Bank, 81% at JM Finn, 48% at Bank Van Breda). These ratios demonstrate that both Delen Private Bank and Bank Van Breda are amongst the most efficient banks in Belgium and in Europe. The favorable cost-income ratio is also largely related to the high share of discretionary mandates.

The combined **net profit** reached a new milestone of 327.7 million euros (2023: 264.2 million euros). Delen Private Bank contributed 227.5 million euros (including 13.8 million euros from JM Finn) to the combined net profit. Bank Van Breda crossed the 100 million euros mark for the first time in its history, representing an 18% increase compared to 2023. At Bank Van Breda, the total provision for credit losses remains low at 0.04% of the average credit portfolio, illustrating the strong quality of the bank's credit portfolio as well as the resilience of its clients.

Solid balance sheet

Shareholders' equity increased to 2,138 million euros (compared to 1,939 million euros at year-end 2023). Solvency and liquidity remain exceptionally strong, with a combined CET1 ratio based on the 'Standardised approach' of 24.6% and a leverage ratio of 12.1%, well above the industry average and the legal requirements. Despite this conservative balance sheet, the group achieved an above-average combined ROE of 16.1%.

External growth

On July 16, 2024, Delen Private Bank announced an agreement with the shareholders of Dierickx Leys Private Bank whereby Delen Private Bank would acquire 100% of the shares of Dierickx Leys Private Bank. The transaction is expected to close by the end of the first quarter of 2025, after the customary regulatory approval. Hence, the Dierickx-Leys AuM are not yet included in the Delen AuM at year-end 2024. Dierickx Leys Private Bank has about 3 billion euros in client assets under management served by 73 employees across 5 branches: Antwerp, Mortsel, Ghent, Kortrijk and Leuven.

ESG

In March 2024, Bank Van Breda was again selected by Great Place to Work in its biannual survey as the number one Best Workplace of Belgium in the category of large companies (over 500 employees). Additionally, Bank Van Breda also received the 'Special award sustainable recognition' for its engagement in creating a culture of acknowledgement and appreciation.

Bank Van Breda and Delen Private Bank have developed a governance structure that supports their sustainability goals and aligns with

the overall business strategy. This structure promotes a culture of transparency, accountability, and ethical behaviour within their organizations and is aligned with the local and European regulatory framework.

Outlook

Both Delen Private Bank and Bank Van Breda adopt a proactive, specialized and professional approach and have a prudent risk profile. Combined with their unique positioning and healthy financial structure, as reaffirmed by the combined excess capital of 694 million euros at year-end 2024, this forms a solid basis for the continued strategic growth through sustained investments across both commercial and support functions.

The strong commitment of both AvH and the Delen family towards the continuation of the long-term strategy for the banks and their successful partnership is confirmed by the updated shareholder arrangements in respect of Delen Private Bank and Bank Van Breda, signed in November 2024.

Delen Private Bank recently opened new offices in Charleroi and Knokke, while a new office in Wavre is foreseen to be opened in the second quarter of 2025. Additionally, the integration of Dierickx-Leys with a smooth transition for both its clients and employees will be key for Delen Private Bank in 2025. In the Netherlands, organic growth will be combined with the 12 months' contribution from Box Consultants and the contribution from the recently announced acquisition of Petram & Co (this transaction is expected to be closed in the course of 2025, after the approval from the regulatory authorities).

Bank Van Breda's proactive, specialized and personal approach, both towards employees and customers, combined with continuous investments to further strengthen the reputation, proposition and positioning of the bank forms a solid basis for growth in 2025. To conclude, while the expected evolution of the interest rate environment will result in some pressure on the interest margin revenues, a healthy growth of fee and commissions is anticipated as AuM is at record levels at the start of the year. Barring material adverse market conditions, continuing strong inflows in discretionary AuM and further profit growth is expected in 2025.



Delen Private Bank • New office in Knokke, Belgium

Real Estate

Contribution to the AvH consolidated net result

(€ million)	2024	2023	2022
Nextensa	-6.4	15.6	42.5
Anima	-	-	2.8
Total	-6.4	15.6	45.3

• Nextensa

In 2024, Nextensa (AvH 63.4%) stepped up its strategic transformation towards a hybrid model of sustainable developer/investor focusing on mixed-use projects in urban environments. In this context, and under the persisting difficult market conditions, Nextensa recorded a negative **net result** of -10.8 million euros.

The fair value of the real estate portfolio decreased from 1,298 million euros at the end of 2023 to 1,049 million euros at the end of 2024, mainly due to the sales in 2024 of the office building Hygge (Luxembourg City) and the retail park Brixton (Zaventem, Belgium), but also to the negative fair value adjustment of 50.8 million euros, including the effect of the reclassification of both Knauf shopping centers (Schmiede and Pommerloch, Luxembourg) to assets held for sale.

Nextensa

(€ million)	2024	2023	2022
Rental income	72.2	70.5	67.4
Result developments	14.7	18.1	22.2
Net result	-10.8	24.5	71.3
Equity	812.5	834.0	838.8
Real estate portfolio	1,049.3	1,298.1	1,278.7
Rental yield	5.99%	5.74%	5.30%
Net financial position	-763.0	-786.8	-721.5
Debt ratio	45.39%	44.80%	42.56%

The operating result from the real estate portfolio amounts to 13.5 million euros. Rental income is 1.7 million euros higher compared to 2023, despite the sale of several buildings. Indexation and increased occupancy led to a like-for-like rental growth of 4.7% compared to 2023. In addition, the increased number of events at the Tour & Taxis site (Brussels, Belgium) generated positive side effects such as higher parking income and higher turnover for the Food Market in the Gare Maritime. Furthermore, real estate costs decreased by 11% thanks to the increased occupancy of the properties and better cost management. Whereas the sale of the Hygge and Brixton retail park properties yielded a profit of 3.5 million euros, a fair value impairment of -50.8 million euros had to be recognized on the existing real estate portfolio, of which -28.5 million euros refers to the Knauf centers. Both shopping centers were sold on February 13, 2025, for a total amount of 165.8 million euros, in line with the market, but involving a fair value impairment of 28.5 million euros, which directly impacted the operating result of the real estate portfolio (13.5 million euros).

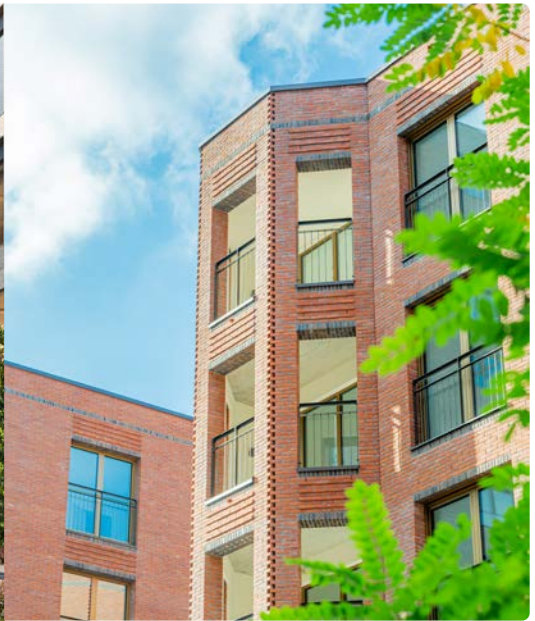
The operating result of the development projects evolved from 18.1 million euros in 2023 to 14.7 million euros in 2024. This amount includes a contribution of 5.1 million euros from the Belgian development projects, mainly thanks to the successful sales at Tour & Taxis. Of the 346 apartments of Park Lane phase II, 86% have already been sold or reserved. The Luxembourg development projects experienced slower sales of apartments and office buildings, leading to a lower contribution to the operating result: 9.6 million euros in 2024, compared to 13.8 million euros in 2023. On the other hand, a lease and purchase agreement was signed in August 2024 for the Stairs building, worth 107 million euros, laying the foundation for future margin recognition. Additionally, Nextensa was selected by



Nextensa • Proximus-towers to be renamed Bel Towers, Brussels



Nextensa • Tour & Taxis site, Brussels (rendered image)



Nextensa • Tour & Taxis, residential buildings, Brussels

Proximus in January 2025 as the exclusive partner for the development of their new headquarters, making the office part of the future Lake Side project fully leased.

The average financing cost increased slightly from 2.67% to 2.86%, thanks to the interest hedging policy. At the end of 2024, the hedge ratio was 61%.

Thanks to the realized property sales, mainly of the Brixton retail park, the **net financial debt** position decreased to 763 million euros.

Outlook

Within the hybrid model of real estate investor-developer, Nextensa has chosen to increase the relative weight of developments, without losing sight of strategic real estate investments. The decision to develop the new Proximus campus is an example in this respect, as well as the purchase of the Proximus towers, renamed to Bel Towers. The sale of the Knauf shopping centers also fits into this strategic rebalancing. On Tour & Taxis, the Park Lane Phase II project will be fully completed this year and the permit for the Lake Side project is expected for the second half of 2025. Since the residential market in Luxembourg remains slow, Nextensa has reduced its exposure to 25 apartments that are for sale on the Cloche d'Or site.

AvH participation

In 2024, AvH acquired additional shares in Nextensa, bringing its participation from 61.66% at year-end 2023 to 63.39% at year-end 2024.

Energy & Resources

Contribution to the AvH consolidated net result

(€ million)	2024	2023	2022
SIPEF	24.8	25.1	36.9
Verdant Bioscience	-1.3	-1.3	-0.5
Sagar Cements	-3.0	0.8	-2.1
Total	20.6	24.6	34.3

• SIPEF

SIPEF (AvH 41.1%) delivered a **solid performance** in 2024, with a net recurring result that is slightly exceeding initial guidance and a limited debt at year-end 2024, even after significant investments in expansion and mill upgrading programs.

Palm oil production declined by 7.4% at group level, which reflects a combination of the lower production of fresh fruit bunches and a negatively affected oil extraction rate. In North Indonesia, the reduction in crop production was part of a broader trend also observed across Indonesia and Malaysia, where adverse climatic factors in 2023 significantly impacted production levels in 2024. In contrast, palm oil production in South Sumatra rose significantly compared to 2023, as newly matured areas began contributing to yields. In Papua New Guinea, SIPEF's recovery efforts after the volcanic eruption in November 2023 are completed and despite a 22% decline of palm oil production, a rebound is expected in 2025.

Palm oil prices remained historically favorable throughout 2024, with an average of 906 US dollars per tonne on the Malaysian Derivatives Exchange (MDEX). The high price level is driven by reduced supply, a relatively strong global demand and geopolitical challenges impacting trade flows.



SIPEF

(USD million)	2024	2023	2022
Turnover	443.8	443.9	527.5
EBIT	104.1	108.0	178.3
Net result	65.8	72.7	108.2
Equity	898.4	853.8	817.8
Net financial position	-18.1	-31.4	0.1

Turnover of the palm segment decreased mainly as a result of the reduced production, partly offset by an increased unit selling price. **Banana turnover** rose by 33% mainly thanks to a 5% increase of the average unit selling price and a 25% growth of the volumes produced and sold, based on the maturing of SIPEF's recent expansions in Côte d'Ivoire. SIPEF's **total turnover** amounted to 443.8 million US dollars in 2024, compared to 443.9 million US dollars in 2023.

Despite lower production volumes of palm oil, favorable palm oil prices and a strategic focus on quality and sustainability as priorities in the supply chain allowed SIPEF to generate a **net recurring result** of 71.9 million US dollars. This is fully in line with the net result over 2023 and slightly above the earlier provided range of 60-70 million US dollars.

SIPEF: Production (Tonne)⁽¹⁾

					
2024	2023	2022	2024	2023	2022
362,405	391,215	403,927	51,038	40,976	32,270

⁽¹⁾ Own + outgrowers

SIPEF ended the year 2024 with a **net result** of 65.8 million US dollars, after a fair value adjustment on the sale of the shares of PT Melania. Post balance sheet, the purchaser sent a termination letter regarding the sale and purchase agreement. SIPEF contested the legal validity of the termination letter but has decreased the fair value of the asset held for sale of PT Melania by 6.4 million US dollars.

SIPEF maintains a healthy balance sheet and has only a limited debt at year-end 2024. Even after the significant investments (86.9 million US dollars) primarily allocated to the expansion in South Sumatra and mill upgrading programs, and the dividend paid out in 2024, SIPEF's **net financial position** improved by 13.3 million US dollars and amounted to -18.1 million US dollars at year-end.

ESG

In Indonesia, SIPEF is breaking new ground in workforce diversity by rolling out a scheme empowering women to take on plantation roles traditionally only undertaken by men. In October 2024, Plantations J. Eglin obtained 100% Fairtrade certification for all of SIPEF's banana plantations in Côte d'Ivoire, including the newest sites. As already



SIPEF • Oil palm nursery, Indonesia



SIPEF • Palm fruit

reported before, SIPEF also launched an innovative Supply Chain Traceability Tool in October 2024, ensuring full compliance with stringent regulations well ahead of their planned implementation.

Outlook

SIPEF anticipates a strong 2025 as production continues to recover across its operations in Indonesia and Papua New Guinea.

With the combination of growing annual production volumes, stable unit costs and a resilient palm oil market, SIPEF anticipates a strong performance in 2025. While SIPEF acknowledges that there is currently some pressure on the palm oil market price and that adverse weather changes may still impact production volumes, the company is optimistic and expects the final recurring result for 2025 to surpass that of 2024.

SIPEF will continue its expansion program in 2025, mainly concentrated in South Sumatra. In addition, SIPEF also plans strategic investments in value creation for more than 9 million US dollars, with a specific focus on producing high-quality, low-contaminant oils. SIPEF's extensive and diversified investment budget of over 100 million US dollars in total should fit into the cash flow to be generated in 2025. SIPEF consequently projects that its net financial debt position at the end of 2025 will closely align with the position at year-end 2024.

AvH participation

In the course of 2024, AvH acquired additional shares in SIPEF, resulting in a 41.10% participation on December 31, 2024 (December 31, 2023: 38.53%).

• Sagar Cements

Sagar Cements (AvH 19.6%) reported a turnover for 2024 of 22.5 billion Indian rupees (248 million euros), a decrease of 7% compared to 2023. Absolute volumes increased slightly (+3%), mainly driven by the ramp-up at Andhra Cement, acquired in 2023, combined with a price decrease of 10%.

Profitability remained under pressure given the low price environment, with EBITDA decreasing from 2.2 billion rupees in 2023 to 1.7 billion rupees in 2024.

Sagar is making continued efforts to control costs, such as improving energy efficiency, increasing consumption of alternate fuels and reducing average transport distances.

The net result evolved from 459.9 million rupees (5.2 million euros) in 2023 to a negative result of 1,257.9 million rupees (13.9 million euros) in 2024.

AvH & Growth Capital

Contribution to the AvH consolidated net result

(€ million)	2024	2023	2022
Contribution of participations	-8.6	10.9	52.1
Contribution consolidated participations	27.1	24.0	38.3
Fair value	-35.6	-13.1	13.8
AvH & subholdings	-9.9	-14.8	-24.2
Capital gains(losses)	3.8	25.7	326.4
AvH & Growth Capital	-14.6	21.7	354.3

• Consolidated investments

Agidens (AvH 85.0%) has reached important milestones in its growth strategy, particularly through the successful acquisition of AUGI in Spain, which has increased Agidens' geographical presence, and also enhanced its capabilities in discrete automation. Market volatility negatively affected certain areas of Agidens' business in 2024. On the positive side, the Spanish economy proved to be more resilient than the rest of Europe. Energy Systems further strengthened its market position, with a focus on tank terminals. The life sciences industry was still impacted by the slowdown of investments in automation projects. Validation and testing services continued to generate strong margins. Food and beverages remain a competitive market in which customers further reduced their investments to cope with persistent cost inflation. In Fine Chemicals, further growth opportunities are emerging in this sector.

Revenue grew slightly in 2024 to 72.2 million euros. The net profit for 2024, including AUGI's contribution as of the fourth quarter of 2024, amounts to 1.4 million euros.

Bioelectric (AvH 54.3%) realized a slight increase in turnover to 19.4 million euros, despite difficult macro-economic circumstances for livestock farming in its core countries. The company further strengthened its market position by expanding its product portfolio and entering the Swiss market. A key driver of this growth was the successful introduction of the biogas purification unit, enabling bi-methane injection into the natural gas grid, which accounted for 57% of total order intake just one year after its market launch. This new solution enabled Bioelectric to maintain a total order intake of 33.5 million euros (in line with 2023), demonstrating the company's resilience in a challenging market environment. Furthermore, disciplined cost control contributed to a net profit of 0.8 million euros.

With a growing installed base of over 400 installations across Europe, Bioelectric is well-positioned to embrace the increasing necessity for climate and biodiversity solutions in livestock farming and the rising demand for biomethane.

Camlin Fine Sciences (AvH 8.0%) continued its impressive growth trajectory in functional and shelf-life extension blends. This product category represented 56% of revenue in the fourth quarter of 2024. The 37% revenue growth in this category versus the same quarter last year, was driven by a.o. the growth of Camlin's blends for (pet) food in the US and Latin America. In July 2024, CFS acquired Belgium-based Vitafor, a one-stop shop for clients in the animal feed industry across Europe, Africa and Southeast Asia. The company has also successfully ramped up vanillin production from its new facility in Dahej, India, and offers a credible and high-quality non-Chinese alternative for global customers. However, global chemical companies continued to be confronted with a challenging environment in 2024, caused by higher interest rates, the resulting volatility in the currency markets and weak economic activity. The CFS facility in Ravenna, Italy remained closed throughout 2024 due to weak demand and lower prices in Europe. CFS intends to refocus its Italian activities on the production of high-value blends. While Chinese players maintained their aggressive pricing policy, the general pricing climate in the US and Europe - particularly for vanillin - started to show signs of improvement towards the end of the year. In 2024, AvH increased its shareholding in CFS from 6.62% to 7.99%. After the capital increase of January 2025 this percentage further increased to 9.03%.

EMG (AvH 22.7%) and Gravity Media joined forces and expertise at the end of 2023, forming an unprecedented partnership in the world of global production and content, media services and facilities (30 offices, more than 100 outside broadcast trucks and flypacks and over 30 studios and production facilities). In 2024, EMG / Gravity Media has realized a turnover of 497.8 million euros compared to 331.7 million euros in 2023 (i.e. pre-merger). The 2024 result benefited from the biennial major sporting events being UEFA's EURO2024 football championship and the Olympic Games Paris 2024. Volumes in the entertainment content production market remained subdued. The net result amounted to -17.4 million euros, prior to interest charges on shareholders' loans. This 2024 result was a.o. impacted by 15 million euros of impairment charges and streamlining of the EMG/Gravity Media group in 2024. In the fourth quarter of 2024, the Executive Chairman John Newton took over the leadership as CEO.

Greenstor (AvH 50.0%) holds 38% in BSTOR, a company that co-develops battery parks in Belgium. A first 10 MW park has been operational since the end of 2021. The second, with a capacity of 50 MW, is under construction and is scheduled to be operational by the summer of 2026. This project, located in La Louvière and in which BSTOR is a 50% shareholder, represents a total investment of

more than 70 million euros. The construction of a third park, with a capacity of 100 MW, will start soon. Other projects are being studied. Greenstor's net result for 2024 is 0.8 million euros (AvH share 0.4 million euros).

Mediahuis (AvH 13.9%) registered a significant growth of digital subscriptions, with 54% of subscribers now opting for digital formats. Stable overall subscription volumes and increased pricing contributed positively to subscriber revenues. Operational results were further bolstered by lower paper costs but offset by reduced advertising revenues and increased distribution expenses. 2024 was marked by significant investments in technology, reinforced by the widespread integration of AI within the organization. To align its printing capacity with declining print volumes, Mediahuis closed its Aachen printing facility and announced its plans to close the Amsterdam printing plant. The Marketplaces segment delivered strong results, with additional investments in several platforms. After year-end Mediahuis announced plans to acquire DGN Group, the Dutch company behind comparison platforms like ZorgKiezer. This acquisition is subject to approval by the Dutch Financial Markets Authority (AFM). Mediahuis realised a consolidated revenue of 1,236 million euros and a net result of 66.1 million euros in 2024.

OMP (AvH 20.0%) provides supply chain planning software to high-profile customers such as AstraZeneca, Bayer, Braskem, Johnson & Johnson, Nestlé, P&G, Roche, Solvay, and Smurfit Kappa. They benefit from OMP's unique Unison Planning™, an open, cloud-native, and AI-driven platform that embeds deep industry expertise and delivers real solutions tailored to the challenges they face. In 2024, Gartner reaffirmed OMP's leading role on a global scale, recognising its vision, expertise and capacity. With its new Green Planning offering, OMP supports companies in becoming more sustainable and reducing waste. The rapid developments in AI technology enabled OMP to further enhance support for planners, highlighted by the launch of OMP Companion.

Despite the economic climate, OMP's ambitious targets for 2024 were met. The software was further developed with an emphasis on performance, scalability and functional extensions. All services continued to grow, be it in advisory, implementation, user engagement, cloud services, and customer services. OMP continued the growth path of the last years, achieving a turnover of 221.1 million euros in 2024, reflecting a 16% increase compared to 2023. Net profit grew by 51% to 50.0 million euros.

In November 2024, Anita Van Looveren assumed the role of Chairwoman of the Board, while Paul Vanvuchelen, formerly the Global Delivery Lead, stepped into the role of CEO.

Turbo's Hoet Groep (AvH 50.0%) is one of the leading DAF dealers worldwide as well as a dealer for various other commercial vehicles brands, and also provides insurance, rental and leasing facilities for commercial vehicles in the countries in which Turbo's Hoet Groep (THG) is operating. The leasing organisation of THG increased its fleet by 12% to include more than 4,954 vehicles in 2024. However, the European truck market (+16T) decreased by 8% to 317,000 vehicles in 2024, reflecting the cool-down of the European economy. In this more difficult economic environment THG realized solid results in 2024 with a turnover of 679.7 million euros (-10%) and a net result of 11.8 million euros. For 2025, manufacturers antici-

pate a further decrease in the European market of vehicles of over 16 tonnes by 5% to 10%. THG is nevertheless prepared to further deploy its strategy of sustainable profitable growth.

V.Group (AvH 33.3%), a market-leading ship management and marine support service provider to ship owners and operators around the globe, is included in AvH's portfolio since September 2024. AvH has teamed up with European investment fund manager STAR Capital to acquire V.Group from Advent International. AvH holds 33.3% of V.Group for an investment of c.150 million US dollars (excluding acquisition debt financing). V.Group is headquartered in London, United Kingdom. The company has a global presence with 50 offices across 30 countries and employs c. 2.900 employees worldwide. V.Group currently manages a fleet of c. 900 vessels and in addition provides services to a total of c. 2.500 ships.

Van Moer Logistics (AvH 32.4%) faced a challenging year in 2024 due to declining demand, particularly from the chemical sector, and increasing price competition. Despite these challenges, Van Moer Logistics continued on its ambitious growth strategy. To finance this, AvH Growth Capital and the founding couple Jo Van Moer - Anne Verstraeten have jointly increased the capital by 25 million euros in March 2024. AvH Growth Capital's stake in Van Moer Logistics increased to 32.4% after this operation. Simultaneously with this capital increase, AvH Growth Capital acquired 33.3% of Blue Real Estate, that rents out 287,000 m² of warehouses to Van Moer Logistics. The combined additional investment of AvH in Van Moer Logistics and Blue Real Estate amounted to 41 million euros.

Total revenue amounted to 315.1 million euros and a net result of 1.6 million euros.

Van Moer Logistics continues to extend its multimodal network. In January 2025, the company acquired PortConnect, which offers a daily estuary shipping service connecting the Belgian and Dutch coastal ports with the Belgian hinterland. In 2025, the company will acquire a new site in Beringen, next to the Albert Canal, where it will develop a new container terminal, located in the vicinity of several customers.

• Fair value investments

Life Sciences

AstriVax Therapeutics (AvH 7.7%) made a big step forward in 2024, less than two years since its inception, by entering in Phase I clinical trial to test the safety and efficacy of two prophylactic vaccines developed with AstriVax technology. Good progress was also made in preclinical development of an immunotherapy for chronic hepatitis B and a novel therapy for high-risk human papillomavirus infections (hrHPV). In September 2024, the company relocated to new state-of-the-art facilities in the Leuven Bio-incubator park.

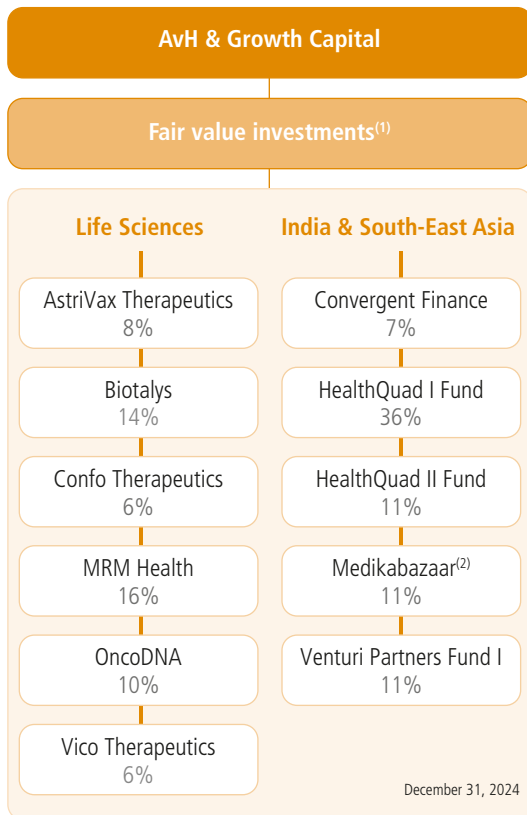
Biotalys (AvH 14.2%) made progress in the regulatory review process of its biofungicide candidate EVOCA™ and in advancing its product pipeline of protein-based biocontrol solutions. In the first half of 2024, Biotalys initiated field trials for BioFun-6, a biofungicide targeting botrytis, powdery mildew and potentially other fungal diseases in high-value fruits and vegetables. In September, Biotalys

obtained approval from the Dutch regulatory authority (CTGB), for large-scale demonstration trials in greenhouses with EVOCA™. This decision was followed in January 2025 by a recommendation of the CTGB to grant regulatory approval for the active ingredient of EVOCA™ in the EU. The next phase in this regulatory process may take 12 to 18 months and will conclude with a vote by the Member States on the approval of the active ingredient at EU level. In the US, the regulatory review is also ongoing. In October 2024, Biotalys added a new biofungicide program to its pipeline, BioFun-8, for the development of a novel product targeting the leaf spot fungal disease Alternaria. Also in October, AvH further increased its position in Biotalys by contributing 5 million euros to a capital increase of 15 million euros, extending the company's financial runway into 2026.

Confo Therapeutics (AvH 6.2%) is included in AvH's portfolio since July 2024 following the successful closing of the 60 million euros Series B financing round, to which AvH committed a total amount of 15 million euros (in two instalments). Confo Therapeutics, headquartered in Ghent, is leader in the discovery of medicines targeting G-protein coupled receptors (GPCRs) and is advancing two wholly owned programs through Phase 1 and two additional programs to IND approval, including molecules targeting GPR75 for the treatment of obesity and related disorders.

MRM Health (AvH 15.9%) completed a second clinical trial in 2024, with MH002 in the rare disease Pouchitis. This study further confirmed the excellent safety profile of MH002 and validated the clinical benefits of the product in an additional disease with currently very limited long-term treatment options. Further scientific progress was achieved in 2024 within the program in metabolic diseases (type 2 diabetes and non-alcoholic fatty liver disease, partnered with IFF) and Parkinson's disease. With the support from a VLAIO grant, a clinical study was set up in Parkinson's patients with the aim to unravel the specific disturbances in the small intestinal microbiome in these patients. Data are expected in the course of 2025. Based on the progress made in 2024, MRM Health is preparing for a next financing round with ongoing partnering discussions to support its further growth and execute its mission to bring safe and effective therapies to patients

VICO Therapeutics (AvH 6.4%) accomplished the closing of a 54 million euros Series B which was co-led by AvH, and a second closing of the Series B financing round of an additional 11.5 million euros, supporting VICO Therapeutics to advance its lead clinical program and further develop a portfolio of novel antisense oligonucleotides, which can play a role in the treatment of severe neurological diseases. In 2024, the company also presented positive interim Phase 1/2a clinical data of VO659 in Huntington's Disease.



⁽¹⁾ Fully diluted

⁽²⁾ Incl. participations via HealthQuad Fund I + II

India & South-East Asia

Convergent Finance (AvH 6.9%) was very active in 2024, both in terms of new investments (including a majority stake in Sundrop Brands) and value creation in its portfolio companies. Agilitas Sports announced the acquisition of a long-term exclusive license for the iconic brand Lotto. Jagsonpal Pharmaceuticals acquired the Indian and Bhutan dermatology and paediatrics business of Yash Pharma Laboratories. Regional airline Fly9 received its operating certificate, allowing it to commence scheduled commuter operations across India.

HealthQuad (HQ I: AvH 36.3%, HQ II: AvH 11.0%) completed the sale of its stake (Fund I) in the Asian Institute of Nephrology and Urology. HealthQuad Fund II Fund acquired a 4.4% stake in Beta Drugs (generic oncology drugs). The fund also completed follow-on investments in Qure.ai (using AI to interpret radiology exams), Cure-skin (using AI to treat dermatological conditions), RED.health (medical emergency response services) and GoApttiv (pharmaceutical distribution).

Medikabazaar (AvH: 8.9% direct, and 11% including participations via HealthQuad Fund I and II) has strengthened its internal organisation and governance, including the nomination of a new CEO, COO and CFO, following the discovery of financial discrepancies in the first half of 2024. Under impulse of the new leadership team, Medikabazaar achieved quarterly revenues of 50 million euros in Q4 (representing a 23% Q-o-Q growth). Total revenue in 2024 amounted to 170 million euros. Management also increased contribution margins through rationalization of warehouses (from 40 to 10) and SKU's, as well as by launching Mb+, its private label brand for medical consumables. At year-end 2024, Medikabazaar had 547 employees.

Venturi Partners (AvH 11.1%), a Singapore-based fund manager with focus on the consumer sector in India and South-East Asia, added two new companies to its portfolio in 2024: DALI, a leading hard-discount store chain in the Philippines, and K12 Techno Services, which manages and operates schools in India.

• Net capital gains/losses

Hofkouter, a company co-owned by AvH (65%) and CFE (35%), successfully sold the real estate of the former Van Laere site in Zwijndrecht (Belgium), realizing a capital gain of 3.4 million euros (AvH share).

• Statement by the Statutory Auditor

The statutory auditor, Deloitte Bedrijfsrevisoren BV, represented by Ben Vandeweyer, has confirmed that the audit procedures have been substantially completed. The audit procedures revealed no material adjustments that should be applied to the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the statement of changes in consolidated equity and the consolidated cash flow statement as included in this press release. The procedures for providing limited assurance on the sustainability information were substantially completed, and no material adjustments were identified that apply to the sustainability information.

Antwerp, February 27, 2025

Deloitte Bedrijfsrevisoren BV
statutory auditor, permanently represented by
Ben Vandeweyer
Partner

• 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. Anyone who is interested to receive the press releases via email can register to this website.

• Financial calendar

- March 31, 2025 Annual report 2024
- May 22, 2025 Interim statement Q1 2025
- May 26, 2025 Gen. Shareholders Meeting
- August 29, 2025 Half-year results 2025
- November 21, 2025 Interim statement Q3 2025

• Contact

For further information please contact:

- John-Eric Bertrand
co-CEO - co-Chairman executive committee
Tel. +32 3 897 92 08
- Piet Dejonghe
co-CEO - co-Chairman executive committee
Tel. +32 3 897 92 36
- Tom Bamelis
CFO - Member executive committee
Tel. +32 3 897 92 35

e-mail: dirsec@avh.be

BEL ESG
by EURONEXT

ACKB
LISTED
EURONEXT

Financial report 2024



ACKERMANS & VAN HAAREN
Your partner for sustainable growth



Selective consolidated financial information

1.	Consolidated income statement.....	26
2.	Consolidated statement of comprehensive income.....	27
3.	Consolidated balance sheet.....	28
3.1.	Consolidated balance sheet – Assets.....	28
3.2.	Consolidated balance sheet – Equity and liabilities.....	29
4.	Consolidated cash flow statement (indirect method).....	30
5.	Statement of changes in consolidated equity.....	31
6.	Segment information.....	32
6.1.	Segment information – Consolidated income statement 31-12-2024.....	33
6.2.	Segment information – Consolidated income statement 31-12-2023.....	35
6.3.	Segment information – Consolidated balance sheet 31-12-2024 – Assets.....	36
6.4.	Segment information – Consolidated balance sheet 31-12-2024 - Equity and liabilities.....	37
6.5.	Segment information – Consolidated balance sheet 31-12-2023 – Assets.....	39
6.6.	Segment information – Consolidated balance sheet 31-12-2023 - Equity and liabilities.....	40
6.7.	Segment information – Consolidated cash flow statement 31-12-2024.....	41
6.8.	Segment information – Consolidated cash flow statement 31-12-2023.....	44
7.	Notes to the financial statements.....	45
7.1.	Basis for the presentation of the selective financial information.....	45
7.2.	Business combinations or disposals.....	45
7.3.	Seasonality or cyclicity of operations.....	45
7.4.	Participations accounted for using the equity method.....	45
7.5.	Earnings per share.....	46
7.6.	Treasury shares.....	47
7.7.	Impairments.....	48
8.	Main risks and uncertainties.....	48
9.	Events after balance sheet date.....	48
	Lexicon.....	49

1. Consolidated income statement

(€ 1,000)	2024	2023
Revenue	6,043,335	5,221,553
Rendering of services	6	26
Real estate revenue	259,440	284,101
Interest income - banking activities	292,475	233,068
Fees and commissions - banking activities	125,389	106,367
Revenue from construction contracts	5,291,454	4,508,561
Other operating revenue	74,570	89,431
Operating expenses (-)	-5,493,635	-4,819,411
Raw materials, consumables, services and subcontracted work (-)	-3,806,870	-3,338,275
Interest expenses Bank J.Van Breda & C° (-)	-144,168	-92,370
Employee expenses (-)	-1,041,158	-944,751
Depreciation (-)	-440,337	-385,286
Impairment losses (-)	-18,990	-19,556
Other operating expenses (-)	-41,288	-42,136
Provisions	-826	2,964
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-87,786	-23,379
Financial assets - Fair value through P/L (FVPL)	-37,000	-12,177
Investment property	-50,786	-11,202
Profit (loss) on disposal of assets	16,442	49,367
Realised gain (loss) on intangible and tangible assets	10,183	19,534
Realised gain (loss) on investment property	3,500	2,074
Realised gain (loss) on financial fixed assets	7,082	43,067
Realised gain (loss) on other assets	-4,324	-15,308
Profit (loss) from operating activities	478,356	428,130
Financial result	8,902	-41,924
Interest income	57,893	36,959
Interest expenses (-)	-63,528	-58,544
(Un)realised foreign currency results	14,431	-11,217
Other financial income (expenses)	4,451	976
Derivative financial instruments designated at fair value through profit and loss	-4,345	-10,098
Share of profit (loss) from equity accounted investments	256,963	223,378
Other non-operating income	0	0
Other non-operating expenses (-)	0	0
Profit (loss) before tax	744,220	609,585
Income taxes	-141,019	-102,483
Deferred taxes	13,000	12,365
Current taxes	-154,018	-114,848
Profit (loss) after tax from continuing operations	603,202	507,101
Profit (loss) after tax from discontinued operations	0	0
Profit (loss) of the period	603,202	507,101
Minority interests	143,331	107,908
Share of the group	459,871	399,194

Earnings per share (€)	2024	2023
1. Basic earnings per share		
1.1. from continued and discontinued operations	14.07	12.13
1.2. from continued operations	14.07	12.13
2. Diluted earnings per share		
2.1. from continued and discontinued operations	14.05	12.12
2.2. from continued operations	14.05	12.12

We refer to Note 6 Segment information for more details on the consolidated result.

2. Consolidated statement of comprehensive income

(€ 1,000)	2024	2023
Profit (loss) of the period	603,202	507,101
Minority interests	143,331	107,908
Share of the group	459,871	399,194
Other comprehensive income	5,872	-32,718
Items that may be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	7,273	27,496
Net changes in revaluation reserve: hedging reserves	-24,683	-42,445
Net changes in revaluation reserve: translation differences	22,612	-17,325
Items that cannot be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	3,723	535
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-3,052	-978
Total comprehensive income	609,074	474,384
Minority interests	134,706	95,185
Share of the group	474,368	379,199

For a breakdown of the 'Share of the group' and 'Minority interests' in the results, we refer to Note 6. Segment information.

In accordance with the accounting standard "IFRS 9 Financial Instruments", financial assets are split into three categories on the balance sheet and fluctuations in the fair value of financial assets are reported in the consolidated income statement. The only exception to this rule are the fair value fluctuations in the investment portfolio of Bank Van Breda and Delen Private Bank, which in the table above are divided into shares and bonds. The market value of the bond portfolio of Bank Van Breda is affected by the volatility in the interest rates and by the sale of bonds (in the context of its Asset & Liability Management).

Hedging reserves arise from fluctuations in the fair value of hedging instruments used by group companies to hedge against risks. Several group companies (a.o.

DEME, Nextensa and Rentel/SeaMade) have hedged against a possible rise in interest rates. In 2024 the positive market value of the hedging instruments has decreased, resulting in a decline of unrealised gains on hedging reserves by 24.7 million euros (including minority interests).

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In 2024, the euro decreased in value against most relevant currencies, resulting in a positive evolution in translation differences of 22.6 million euros (including minority interests).

With the introduction of the amended IAS 19R accounting standard in 2013, the actuarial gains and losses on certain pension plans are recognized directly in other comprehensive income.

3. Consolidated balance sheet

3.1. Consolidated balance sheet – Assets

(€ 1,000)	2024	2023
I. Non-current assets	12,326,361	12,343,167
Intangible assets	116,115	118,806
Goodwill	322,408	320,123
Tangible assets	2,839,242	2,909,412
Land and buildings	293,893	279,354
Plant, machinery and equipment	2,320,591	2,241,138
Furniture and vehicles	83,238	65,730
Other tangible assets	15,724	11,753
Assets under construction	125,796	311,437
Investment property	1,049,325	1,288,844
Participations accounted for using the equity method	2,149,654	2,022,091
Non-current financial assets	599,791	450,040
Financial assets : shares - Fair value through P/L (FVPL)	208,809	223,016
Receivables and warranties	390,982	227,024
Non-current hedging instruments	54,203	89,227
Deferred tax assets	162,036	150,442
Banks - receivables from credit institutions and clients after one year	5,033,587	4,994,181
Banks - loans and receivables to clients	5,048,722	5,029,531
Banks - changes in fair value of the hedged credit portfolio	-15,134	-35,350
II. Current assets	7,764,800	6,666,361
Inventories	387,625	415,779
Amounts due from customers under construction contracts	779,222	780,222
Investments	649,634	589,954
Financial assets : shares - Fair value through P/L (FVPL)	39,405	44,914
Financial assets : bonds - Fair value through OCI (FVOCI)	521,292	501,037
Financial assets : shares - Fair value through OCI (FVOCI)	49	58
Financial assets - at amortised cost	88,888	43,944
Current hedging instruments	11,009	20,079
Amounts receivable within one year	1,130,670	937,976
Trade debtors	990,626	789,373
Other receivables	140,044	148,603
Current tax receivables	44,769	46,851
Banks - receivables from credit institutions and clients within one year	3,250,807	2,791,806
Banks - loans and advances to banks	104,124	102,073
Banks - loans and receivables to clients	1,238,302	1,218,593
Banks - changes in fair value of the hedged credit portfolio	-1,039	-1,402
Banks - cash balances with central banks	1,909,419	1,472,542
Cash and cash equivalents	1,383,262	989,810
Deferred charges, accrued income and other current assets	127,801	93,885
III. Assets held for sale	200,206	10,998
Total assets	20,291,367	19,020,526

The breakdown of the consolidated balance sheet by segment is presented in Note 6.3 Segment information. This reveals that the full consolidation of Bank Van Breda (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank Van Breda contributes for 9,048.4 million euros to the balance sheet total of 20,291.4 million euros, and although

this bank is solidly capitalized with a Common Equity Tier 1 ratio of 19.4%, its balance sheet ratios, as explained by the nature of its activity, are different from those of the other companies in the consolidation scope. To improve the readability of the consolidated balance sheet, certain items from the balance sheet of Bank Van Breda have been summarized in the consolidated balance sheet.

3.2. Consolidated balance sheet – Equity and liabilities

(€ 1,000)	2024	2023
I. Total equity	6,816,129	6,377,060
Equity - group share	5,278,248	4,913,948
Issued capital	113,907	113,907
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	5,226,534	4,907,712
Revaluation reserves	6,899	-7,598
Financial assets : bonds - Fair value through OCI (FVOCI)	-5,586	-11,313
Financial assets : shares - Fair value through OCI (FVOCI)	4,420	697
Hedging reserves	16,853	32,617
Actuarial gains (losses) defined benefit pension plans	-26,138	-24,165
Translation differences	17,351	-5,434
Treasury shares (-)	-69,093	-100,074
Minority interests	1,537,881	1,463,112
II. Non-current liabilities	2,934,304	2,803,449
Provisions	95,972	118,304
Pension liabilities	74,344	72,121
Deferred tax liabilities	136,329	138,710
Financial debts	1,207,496	1,465,653
Bank loans	901,898	1,219,260
Bonds	99,793	99,613
Subordinated loans	677	677
Lease debts	170,356	133,969
Other financial debts	34,771	12,135
Non-current hedging instruments	28,501	35,869
Other amounts payable	34,489	46,754
Banks - non-current debts to credit institutions, clients & securities	1,357,173	926,038
Banks - deposits from credit institutions	0	0
Banks - deposits from clients	1,357,173	926,038
Banks - debt certificates including bonds	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0
III. Current liabilities	10,540,934	9,840,018
Provisions	33,475	30,356
Pension liabilities	62	136
Financial debts	621,776	550,672
Bank loans	456,174	308,070
Bonds	182	40,000
Subordinated loans	0	0
Lease debts	73,460	43,055
Other financial debts	91,960	159,547
Current hedging instruments	46,347	20,175
Amounts due to customers under construction contracts	880,949	660,854
Other amounts payable within one year	2,030,105	1,683,854
Trade payables	1,523,332	1,266,781
Advances received	181,041	84,486
Amounts payable regarding remuneration and social security	235,108	218,725
Other amounts payable	90,625	113,863
Current tax payables	92,060	92,010
Banks - current debts to credit institutions, clients & securities	6,767,346	6,725,882
Banks - deposits from credit institutions	24,343	49,604
Banks - deposits from clients	6,614,905	6,564,963
Banks - debt certificates including bonds	128,098	111,315
Banks - changes in fair value of the hedged credit portfolio	0	0
Accrued charges and deferred income	68,813	76,078
IV. Liabilities held for sale	0	0
Total equity and liabilities	20,291,367	19,020,526

4. Consolidated cash flow statement (indirect method)

(€ 1,000)	2024	2023
I. Cash and cash equivalents - opening balance	989,810	1,160,972
Profit (loss) from operating activities	478,356	428,130
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-16,442	-49,367
Dividends from participations accounted for using the equity method	225,783	134,974
Dividends received from non-consolidated entities	10,121	9,677
Interest income received	47,268	37,233
Interest expenses paid	-64,396	-57,755
Other financial income (costs)	5,192	-21,148
Other non-operating income (expenses)	0	0
Income taxes (paid)	-147,944	-121,739
Non-cash adjustments		
Depreciation	440,337	385,286
Impairment losses	19,002	19,598
Share based payment	2,549	2,827
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	87,786	23,379
(Decrease) increase of provisions	209	-7,179
Other non-cash expenses (income)	1,373	3,513
Cash flow	1,089,194	787,430
Decrease (increase) of working capital	321,010	-168,234
Decrease (increase) of inventories and construction contracts	156,174	43,719
Decrease (increase) of amounts receivable	-241,496	-380,371
Decrease (increase) of receivables from credit institutions and clients (banks)	-479,973	-878,853
Increase (decrease) of liabilities (other than financial debts)	459,292	259,186
Increase (decrease) of debts to credit institutions, clients & securities (banks)	465,455	774,564
Decrease (increase) other	-38,442	13,520
Cash flow from operating activities	1,410,204	619,195
Investments	-854,258	-1,016,584
Acquisition of intangible and tangible assets	-310,160	-433,989
Acquisition of investment property	-28,076	-72,015
Acquisition of subsidiaries (cash acquired deducted)	-16,456	0
Acquisition of associates, JV & non-consolidated entities	-106,276	-145,278
New loans granted	-188,742	-43,756
Acquisition of investments	-204,548	-321,547
Divestments	325,125	495,760
Disposal of intangible and tangible assets	18,429	57,310
Disposal of investment property	72,025	43,532
Disposal of subsidiaries (cash disposed deducted)	0	0
Disposal of associates, JV & non-consolidated entities	36,956	71,750
Reimbursements of loans	29,335	19,326
Disposal of investments	168,380	303,843
Cash flow from investing activities	-529,133	-520,824
Financial operations		
Decrease (increase) of treasury shares - AvH	-10,240	-58,945
Decrease (increase) of treasury shares - affiliates	-7,211	-835
Increase of financial debts	166,352	311,105
(Decrease) of financial debts	-482,957	-401,724
(Investments) and divestments in controlling interests	-2,326	18,214
Dividends paid by AvH	-111,301	-102,511
Dividends paid to minority interests	-38,856	-35,492
Cash flow from financial activities	-486,538	-270,187
II. Net increase (decrease) in cash and cash equivalents	394,533	-171,816
Impact of exchange rate changes on cash and cash equivalents	-1,081	654
III. Cash and cash equivalents - ending balance	1,383,262	989,810

In accordance with IAS 7 the cash flows related to financial income (expenses) were reclassified from "Cash flow from financial activities" to "Cash flow from operating activities". The 2023 figures were accordingly restated (a reclass of -32.0 million euros).

5. Statement of changes in consolidated equity

(€ 1,000)											
	Issued capital & share premium	Consolidated reserves	Bonds -Fair value through OCI (FVOCI)	Shares -Fair value through OCI (FVOCI)	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2023	113,907	4,547,922	-32,964	129	59,938	-23,375	8,673	-40,597	4,633,634	1,368,824	6,002,458
Profit		399,194							399,194	107,908	507,101
Other comprehensive income			21,653	568	-27,321	-789	-14,107		-19,995	-12,723	-32,718
Total comprehensive income	0	399,194	21,653	568	-27,321	-789	-14,107	0	379,199	95,185	474,384
Distribution of dividends		-102,511							-102,511	-35,492	-138,003
Operations with treasury shares								-59,477	-59,477		-59,477
Other (a.o. changes in consol. scope / beneficial interest %)		63,107							63,107	34,595	97,702
Ending balance, 31 December 2023	113,907	4,907,712	-11,313	697	32,617	-24,165	-5,434	-100,074	4,913,948	1,463,112	6,377,060
Impact IFRS amendments									0		0
Opening balance, 1 January 2024	113,907	4,907,712	-11,313	697	32,617	-24,165	-5,434	-100,074	4,913,948	1,463,112	6,377,060
Profit		459,871							459,871	143,331	603,202
Other comprehensive income			5,728	3,723	-15,765	-1,974	22,785		14,497	-8,625	5,872
Total comprehensive income	0	459,871	5,728	3,723	-15,765	-1,974	22,785	0	474,368	134,706	609,074
Distribution of dividends		-111,301							-111,301	-38,856	-150,157
Operations with treasury shares								30,981	30,981		30,981
Other (a.o. changes in consol. scope / beneficial interest %)		-29,748							-29,748	-21,081	-50,830
Ending balance, 31 December 2024	113,907	5,226,534	-5,586	4,420	16,853	-26,138	17,351	-69,093	5,278,248	1,537,881	6,816,129

More details on the unrealised results can be found in Note 2. Consolidated statement of comprehensive income.

After the General Meeting of May, 27th 2024, AvH paid a dividend of 3.40 euros per share, resulting in a total dividend payment of 111.3 million euros, taking into account that no dividend is paid on the treasury shares that AvH owns at the date of payment.

The share buyback programme announced in October 2022 for up to 70.0 million euros, had resulted in the purchase of 488,414 treasury shares. The board of directors decided to cancel 339,154 treasury shares (1.01%), which was notarized on April 5, 2024. The company's share capital is since then represented by 33,157,750 shares.

On December 31, 2024, AvH held 472,099 treasury shares to cover outstanding (and future) stock options obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 880,468 treasury shares were purchased and 891,532 were sold in 2024, resulting in a position of 20,049 treasury shares at the end of 2024.

The total number of treasury shares was 492,148 (1.48% of the shares issued) at the end of 2024 (791,366 at year-end 2023).

The item "Other" in the "Minority interests" column arises, among other aspects, from the changes in the consolidation scope of AvH or its affiliates. The increase in the controlling interest in Nextensa gave rise to a decrease in minority interests. We refer to Explanatory Note 6. Segment reporting for more details.

The item "Other" in the column "Consolidated reserves" includes a.o. the eliminations of results on sales of treasury shares, the impact of the acquisition or sale of minority interests and the impact of the remeasurement of the purchase obligation on certain shares. The cancellation of treasury shares had no impact on the consolidated equity: the decrease of the bookvalue of the treasury shares due to cancellation was neutralised by the same reduction of the legal statutory reserves (48.9 million euros). The impact of the acquisition of additional Nextensa shares amounts to 6.8 million euros.

6. Segment information

Segment 1

Marine Engineering & Contracting:

DEME Group (full consolidation 62.12%), CFE (full consolidation 62.12%), Deep C Holding (full consolidation 81.06%) and Green Offshore (full consolidation 81.06%).

Segment 2

Private Banking:

Delen Private Bank (equity method 78.75%), Bank Van Breda (full consolidation 78.75%) and FinAx (full consolidation 100%).

Segment 3

Real Estate:

Nextensa (full consolidation 63.39%)

In 2024, AvH increased its participation in Nextensa from 61.66% to 63.39%, through purchases on the stock exchange and its participation in Nextensa's optional dividend.

Segment 4

Energy & Resources:

SIPEF (equity method 41.10%), Verdant Bioscience (equity method 42%), AvH India Resources (full consolidation 100%) and Sagar Cements (equity method 19.64%).

In 2024, AvH increased its participation in SIPEF from 38.53% to 41.10%, without this having an impact on the way in which this participation is reported in the consolidated financial statements.

AvH India Resources holds no other participations than in Sagar Cements.

Segment 5

AvH & Growth Capital:

- AvH, AvH Growth Capital & subholdings (full consolidation 100%)
- Participations fully consolidated: Agidens (85.0%) and Bioelectric Group (54.3%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Axe Investments (sold in H1), Financière EMG (22.7%), GreenStor (50%), Mediahuis Partners (26.7%), Mediahuis (13.9%), MediaCore (49.9%), OM Partners (20.0%), Turbo's Hoet Groep (50%), Van Moer Logistics (32.4%), Blue Real Estate (33.3%), Camlin Fine Sciences (8.0%) and V.Group (33.3%).
- Non-consolidated participations:
 - Life Science: Astrivax (7.7%), Biotalys (14.2%), Bio Cap Invest (22.6%), Confo Therapeutics (6.2%), Indigo Diabetes (2.8%), MRM Health (15.9%), OncoDNA (10.4%) and Vico Therapeutics International (6.4%).
 - India / South-East Asia: HealthQuad Fund I (36.3%), HealthQuad Fund II (11.0%), Medikabazaar (8.9%), Venturi Partners Fund I (11.1%) and Convergent Finance (6.9%).

AvH and Christian Leysen decided jointly to streamline their shareholding in **Agidens** and **Axe Investments**. Until recently, AvH Growth Capital's combined shareholding of 84.98% in Agidens included a direct participation as well as an indirect participation via Axe Investments. AvH increased its direct shareholding in Agidens to 84.98%, acquired a direct participation of 19% in the IT-Solutions group Xylos and fully transferred its participation in Axe Investments (previously 48.34%) to Christian Leysen's group.

AvH increased its participation **Camlin Fine Sciences** (2.5 million euros), raising its participation from 6.6% to 8.0%.

Van Moer Logistics has successfully completed a 25 million euros capital increase in the first half of 2024, which was subscribed by AvH Growth Capital as well as by Jo Van Moer and his management team. Simultaneously with this capital increase, AvH Growth Capital acquired 33.3% of **Blue Real Estate**, which currently rents out 287,000 m² of warehouses spread over strategically situated sites in the Antwerp Port area to Van Moer Logistics. Both transactions represent a combined investment on behalf of AvH Growth Capital of 41 million euros.

In September 2024 AvH has completed the acquisition of a 33.3% participation in **V.Group** for an investment of c. 150 million US dollars. V.Group, headquartered in London, is a market-leading ship management and marine support service provider to ship owners and operators around the globe.

The investment of AvH in **Confo Therapeutics**, represents an initial shareholding of 6.2% and a total committed amount of 15 million euros (through two instalments). Confo Therapeutics, headquartered in Ghent (Belgium), is a clinical-stage company and leader in the discovery of medicines targeting G-protein coupled receptors (GPCRs).

AvH invested an additional 5 million euros in **Biotalys**, in the context of a 15 million euros private investment to support the further development of Biotalys' pipeline, increasing its participation from 11.7% to 14.2% (fully diluted).

6.1. Segment information – Consolidated income statement 31-12-2024

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2024
Revenue	5,393,704	420,232	135,665	35	95,765	-2,066	6,043,335
Rendering of services	0	0	0	0	2,073	-2,066	6
Real estate revenue	125,699	0	133,740	0	0	0	259,440
Interest income - banking activities	0	292,475	0	0	0	0	292,475
Fees and commissions - banking activities	0	125,389	0	0	0	0	125,389
Revenue from construction contracts	5,199,866	0	0	0	91,588	0	5,291,454
Other operating revenue	68,138	2,368	1,925	35	2,104	0	74,570
Operating expenses (-)	-5,020,434	-277,645	-76,978	-266	-120,797	2,486	-5,493,635
Raw materials, consumables, services and subcontracted work (-)	-3,636,043	-38,735	-68,406	-132	-66,039	2,486	-3,806,870
Interest expenses Bank J.Van Breda & C° (-)	0	-144,168	0	0	0	0	-144,168
Employee expenses (-)	-912,507	-74,824	-6,273	-134	-47,420	0	-1,041,158
Depreciation (-)	-424,965	-8,263	-1,281	0	-5,829	0	-440,337
Impairment losses (-)	-15,657	-2,629	0	0	-704	0	-18,990
Other operating expenses (-)	-28,098	-11,354	-1,012	0	-824	0	-41,288
Provisions	-3,164	2,327	-6	0	18	0	-826
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-57,948	0	-29,838	0	-87,786
Financial assets - Fair value through P/L (FVPL)	0	0	-7,162	0	-29,838	0	-37,000
Investment property	0	0	-50,786	0	0	0	-50,786
Profit (loss) on disposal of assets	13,405	-5,281	3,500	0	4,818	0	16,442
Realised gain (loss) on intangible and tangible assets	10,111	0	0	0	73	0	10,183
Realised gain (loss) on investment property	0	0	3,500	0	0	0	3,500
Realised gain (loss) on financial fixed assets	3,294	0	0	0	3,788	0	7,082
Realised gain (loss) on other assets	0	-5,281	0	0	958	0	-4,324
Profit (loss) from operating activities	386,674	137,306	4,239	-231	-50,052	420	478,356
Financial result	-4,904	1,626	-19,885	-2	32,487	-420	8,902
Interest income	28,283	868	7,264	0	22,887	-1,409	57,893
Interest expenses (-)	-36,511	0	-28,139	0	-290	1,412	-63,528
(Un)realised foreign currency results	5,852	0	0	-3	8,582	0	14,431
Other financial income (expenses)	-2,529	193	5,900	1	1,307	-422	4,451
Derivative financial instruments designated at fair value through profit and loss	0	565	-4,910	0	0	0	-4,345
Share of profit (loss) from equity accounted investments	46,531	179,127	4,698	20,778	5,830	0	256,963
Other non-operating income	0	0	0	0	0	0	0
Other non-operating expenses (-)	0	0	0	0	0	0	0
Profit (loss) before tax	428,301	318,059	-10,948	20,545	-11,736	0	744,220
Income taxes	-99,203	-39,853	371	8	-2,342	0	-141,019
Deferred taxes	958	1,037	11,751	0	-747	0	13,000
Current taxes	-100,161	-40,890	-11,381	8	-1,595	0	-154,018
Profit (loss) after tax from continuing operations	329,098	278,206	-10,577	20,553	-14,077	0	603,202
Profit (loss) after tax from discontinued operations	0	0	0	0	0	0	0
Profit (loss) of the period	329,098	278,206	-10,577	20,553	-14,077	0	603,202
Minority interests	127,274	19,673	-4,173	0	558	0	143,331
Share of the group	201,824	258,533	-6,404	20,553	-14,635	0	459,871

Comments on the consolidated income statement

AvH's consolidation scope has remained largely unchanged in 2024 : the main investments of the year concern either equity accounted participations (such as the newly acquired stake in V.Group and the follow-up investment in Van Moer Group/Blue Real Estate), or increases of shareholding in companies that are already part of the consolidation scope, without such increases impacting the consolidation method (e.g. Nextensa, SIPEF). Therefore the comparability of the Income Statement 2024 is not affected significantly by changes in consolidation scope.

Consolidated **revenue** increased by 821.8 million euros (+16%) and passed the 6 billion euros threshold for the first time.

CFE referred to **real estate** markets that remained under pressure in Belgium and Luxembourg, both in residential and office segments to explain the 32.0 million euros lower sales in its development activity. At Nextensa rental income increased like-for-like by 4.7% thanks to increased occupancy, indexation of rentals and the positive effects of more events at Tour & Taxis. Taking the sale of several buildings into account however, the progress of net rental income was limited to 1.7 million euros. Nextensa's development activities realised a 5.7 million euros higher turnover, reflecting the good progress on the Park Lane residential development in Brussels on Tour & Taxis.

The higher market interest rates in 2024 explain the 59.4 million euros higher **interest income** at Bank Van Breda, but also its 51.8 million euros higher **interest expense**. The net effect is a 7.6 million euros higher positive net interest result (+5%). The strong growth of the off balance sheet investments (of clients) at Bank Van Breda explain the growth of **fees and commissions** income to 125.4 million euros (+18%).

DEME's higher activity level and solid project execution in all its segments throughout 2024 explain 780,8 million euros higher **revenue from construction contracts**, while CFE's turnover came in 34.3 million euros lower reflecting overall lower activity levels in its contracting segments.

DEME realised 32.3 million euros **other operating income** including various insurance claims income, sale of smaller items and other non-operating elements. The 35.6 million euros other income reported by CFE mainly concerns recharges of expenses.

The 821.8 million euros higher revenues (+16%) required 674.2 million euros higher **operating expenses** (+14%). The cost of **raw materials, services and subcontracted work** increased by 14%, of employees by 10% and of depreciations by 14%. The increase of raw materials, services and subcontracted work by 14% is correlated with the higher revenues in the respective segments. **Personnel costs** increased by more than 10%. **Depreciations** increased by 55 million euros (+14%) primarily reflecting the 53.8 million euros higher depreciation charges at DEME explained by the further expansion (a new fallpipe vessel Yellowstone and offshore survey vessel Karina have been added) and upkeep of its fleet. DEME also recorded an amount of 14.8 million euros of **impairments** on obsolete equipment.

Bank Van Breda recorded a total cost of risk of 2.6 million euros composed of recorded credit losses of 4.9 million euros, partly compensated with a 2.3 million euros release on provisions.

Fair value adjustments recorded through P&L had a total negative impact of -87.8 million euros, a steep increase compared to last year (-23.4 million euros).

Nextensa recorded a negative variance of 7.2 million euros in 2024 on its (unchanged) position of 1.351.320 shares in Retail Estates to reflect the latter's lower share price, whereas this had been a positive variance of 3.5 million euros in 2023. Nextensa also corrected the fair value of its real estate portfolio by -50.8 million euros (2023 : -11.2 million euros), including -28.5 million euros on the Knauf shopping centres in Luxembourg that it sold in February 2025. The remainder of this fair value correction reflects a.o. uncapitalised capex, adjustments of yield and of expected rental income.

AvH & Growth Capital recorded a total -29.8 million euros variance on the fair value of its investments (2023 : -15.7 million euros). These 2024 negative variances have been recorded on the Growth Capital/South-East Asia cluster for -27.3 million euros (including the -24.8 million euros on Medikabazaar already reported in H1 2024), on Growth Capital/Life Sciences for -8.3 million euros and on the treasury portfolio of AvH for +5.9 million euros.

Disposals of assets contributed "only" 16.4 million euros to the 2024 result (2023 : 49.4 million euros). DEME realised 8.9 million euros of gains on disposal of tangible fixed assets, including on a workshop in Zeebrugge, a land in Puurs and several other smaller equipment. Nextensa gained 3.5 million euros on the sale of the company owning the office building Hygge in Luxembourg, on the sale of Brixton Retail Park in Zaventem and on the sale of the retail property in Foetz (Luxembourg). AvH & Growth Capital realized capital gains for a total of 3.8 million euros in 2024 on the disposal of financial fixed assets, including the profit related to the sale of a former industrial site in Zwijndrecht. Rebalancing by Bank Van Breda within its bond portfolio triggered a loss of 5.3 million euros, but will lead to higher interest revenue in future years.

Financial result sharply improved to a net positive amount of 8.9 million euros (2023 : -41.9 million euros).

In spite of the higher interest rate environment, **net interest charges** decreased from -21.6 million euros in 2023 to -5.6 million euros in 2024. This strong result is supported by the continuous deleveraging at DEME throughout the year 2024, by a high net cash position at AvH & Growth Capital, but also for an amount of 10.6 million euros of interest accruals on debt instruments relating to the investments in V.Group and FEMG. In the management presentation, such amounts are reclassified to the contribution of these participations.

Foreign currency results contributed positively for 14.4 million euros in 2024, whilst they had been negative for 11.2 million euros in 2023. Exchange results are traditionally related mainly to DEME's activities outside the €-zone and this is again the case in 2024 for an amount of -1.3 million euros, compensated by positive exchange results at Deep C Holding (+1.8 million euros) and CFE (+5.4 million euros, mainly on FX hedging and repaid advances in Polish zloty). But a 8.6 million euros positive exchange variance has also been recorded in 2024 on the debt instruments issued by the V.Group companies and held by AvH & Growth Capital.

The contribution from **derivative financial instruments** was negative for an amount of -4.3 million euros (2023 : -10.1 million euros) and is almost entirely explained by movements in the derivatives portfolio of Nextensa.

The **share of profit from equity accounted participations** amounted to a new record amount of 257.0 million euros (2023 : 223.4 million euros). This major contribution includes AvH's share in the net profit of a.o. Delen Private Bank, the offshore windfarms Rentel and SeaMade, the associates & JV at DEME including the Taiwanese joint venture CDWE, of associates & JV at the CFE (mostly real estate development companies) and of Deep C Holding, of Nextensa's developments in Luxembourg at Cloche d'Or, of SIPEF, Verdant Bioscience, Sagar Cements and of several Growth Capital participations. The full list of companies included in this category can be found in note 6. Segment Reporting.

Income taxes represented a cost of 141.0 million euros (2023 : 102.5 million euros) in 2024. It should once more be stressed that the contribution from the equity accounted participations is included in the consolidated results on a post-tax basis. The 2024 consolidated profit before tax corrected, after deduction of such profit contribution from equity accounted participations, amounted to 487.3 million euros in 2024. Hence the 141.0 million euros tax charge of 2024 corresponded to a tax rate of 28.9% on this corrected profit before tax result (26.5% in 2023).

6.2. Segment information – Consolidated income statement 31-12-2023

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2023
Revenue	4,653,743	346,559	127,883	41	95,358	-2,031	5,221,553
Rendering of services	0	0	0	0	1,971	-1,945	26
Real estate revenue	157,696	0	126,405	0	0	0	284,101
Interest income - banking activities	0	233,068	0	0	0	0	233,068
Fees and commissions - banking activities	0	106,367	0	0	0	0	106,367
Revenue from construction contracts	4,419,090	0	0	0	89,557	-87	4,508,561
Other operating revenue	76,957	7,125	1,478	41	3,830	0	89,431
Operating expenses (-)	-4,414,970	-215,420	-72,196	-120	-119,405	2,700	-4,819,411
Raw materials, consumables, services and subcontracted work (-)	-3,175,930	-32,531	-65,444	-120	-66,950	2,700	-3,338,275
Interest expenses Bank J.Van Breda & C° (-)	0	-92,370	0	0	0	0	-92,370
Employee expenses (-)	-825,173	-68,148	-5,651	0	-45,779	0	-944,751
Depreciation (-)	-370,868	-7,673	-1,060	0	-5,686	0	-385,286
Impairment losses (-)	-18,342	-872	3	0	-345	0	-19,556
Other operating expenses (-)	-27,543	-13,933	-44	0	-615	0	-42,136
Provisions	2,888	106	0	0	-31	0	2,964
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-7,689	0	-15,690	0	-23,379
Financial assets - Fair value through P/L (FVPL)	0	0	3,513	0	-15,690	0	-12,177
Investment property	0	0	-11,202	0	0	0	-11,202
Profit (loss) on disposal of assets	36,830	-15,308	2,074	0	25,771	0	49,367
Realised gain (loss) on intangible and tangible assets	19,472	0	0	0	61	0	19,534
Realised gain (loss) on investment property	0	0	2,074	0	0	0	2,074
Realised gain (loss) on financial fixed assets	17,357	0	0	0	25,710	0	43,067
Realised gain (loss) on other assets	0	-15,308	0	0	0	0	-15,308
Profit (loss) from operating activities	275,603	115,831	50,072	-79	-13,966	669	428,130
Financial result	-31,026	1,566	-24,972	-16	13,193	-669	-41,924
Interest income	20,198	902	4,459	0	13,830	-2,430	36,959
Interest expenses (-)	-36,121	-1	-23,664	0	-1,187	2,430	-58,544
(Un)realised foreign currency results	-10,843	0	0	-16	-358	0	-11,217
Other financial income (expenses)	-4,261	125	4,873	0	908	-669	976
Derivative financial instruments designated at fair value through profit and loss	0	541	-10,639	0	0	0	-10,098
Share of profit (loss) from equity accounted investments	23,288	141,349	9,599	25,612	23,531	0	223,378
Other non-operating income	0	0	0	0	0	0	0
Other non-operating expenses (-)	0	0	0	0	0	0	0
Profit (loss) before tax	267,865	258,746	34,699	25,516	22,758	0	609,585
Income taxes	-58,717	-33,480	-9,529	-95	-663	0	-102,483
Deferred taxes	6,761	-632	5,771	0	464	0	12,365
Current taxes	-65,478	-32,848	-15,300	-95	-1,127	0	-114,848
Profit (loss) after tax from continuing operations	209,148	225,266	25,170	25,421	22,095	0	507,101
Profit (loss) after tax from discontinued operations	0	0	0	0	0	0	0
Profit (loss) of the period	209,148	225,266	25,170	25,421	22,095	0	507,101
Minority interests	80,646	16,543	9,588	780	350	0	107,908
Share of the group	128,503	208,723	15,582	24,641	21,745	0	399,194

6.3. Segment information – Consolidated balance sheet 31-12-2024 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2024
I. Non-current assets	3,795,002	6,227,500	1,247,644	408,108	672,706	-24,599	12,326,361
Intangible assets	109,638	319	647	0	5,511	0	116,115
Goodwill	174,185	134,247	0	0	13,976	0	322,408
Tangible assets	2,756,382	55,802	7,497	0	19,561	0	2,839,242
Land and buildings	240,068	43,847	0	0	9,978	0	293,893
Plant, machinery and equipment	2,313,289	3,350	1,613	0	2,339	0	2,320,591
Furniture and vehicles	69,686	5,652	914	0	6,985	0	83,238
Other tangible assets	9,519	977	4,970	0	258	0	15,724
Assets under construction	123,819	1,977	0	0	0	0	125,796
Investment property	0	0	1,049,325	0	0	0	1,049,325
Participations accounted for using the equity method	385,453	963,092	77,290	408,005	315,814	0	2,149,654
Non-current financial assets	215,946	3,239	88,633	102	316,469	-24,599	599,791
Financial assets : shares - Fair value through P/L (FVPL)	4,578	0	80,133	0	124,098	0	208,809
Receivables and warranties	211,368	3,239	8,500	102	192,372	-24,599	390,982
Non-current hedging instruments	9,655	30,234	14,314	0	0	0	54,203
Deferred tax assets	143,744	6,980	9,937	0	1,374	0	162,036
Banks - receivables from credit institutions and clients after one year	0	5,033,587	0	0	0	0	5,033,587
Banks - loans and receivables to clients	0	5,048,722	0	0	0	0	5,048,722
Banks - changes in fair value of the hedged credit portfolio	0	-15,134	0	0	0	0	-15,134
II. Current assets	3,216,703	3,988,852	280,001	641	285,176	-6,574	7,764,800
Inventories	275,265	0	108,901	0	3,459	0	387,625
Amounts due from customers under construction contracts	714,155	0	59,496	0	5,571	0	779,222
Investments	2	610,229	0	0	39,403	0	649,634
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	39,403	0	39,405
Financial assets : bonds - Fair value through OCI (FVOCI)	0	521,292	0	0	0	0	521,292
Financial assets : shares - Fair value through OCI (FVOCI)	0	49	0	0	0	0	49
Financial assets - at amortised cost	0	88,888	0	0	0	0	88,888
Current hedging instruments	8,371	2,638	0	0	0	0	11,009
Amounts receivable within one year	998,148	2,903	87,184	85	46,072	-3,721	1,130,670
Trade debtors	934,686	87	32,805	0	24,269	-1,221	990,626
Other receivables	63,462	2,816	54,379	85	21,803	-2,500	140,044
Current tax receivables	33,667	3	9,895	40	1,163	0	44,769
Banks - receivables from credit institutions and clients within one year	0	3,250,807	0	0	0	0	3,250,807
Banks - loans and advances to banks	0	104,124	0	0	0	0	104,124
Banks - loans and receivables to clients	0	1,238,302	0	0	0	0	1,238,302
Banks - changes in fair value of the hedged credit portfolio	0	-1,039	0	0	0	0	-1,039
Banks - cash balances with central banks	0	1,909,419	0	0	0	0	1,909,419
Cash and cash equivalents	1,085,404	104,877	8,590	516	183,875	0	1,383,262
Deferred charges, accrued income and other current assets	101,691	17,395	5,934	0	5,633	-2,852	127,801
III. Assets held for sale	33,535	922	165,750	0	0	0	200,206
Total assets	7,045,239	10,217,274	1,693,395	408,749	957,882	-31,173	20,291,367

6.4. Segment information – Consolidated balance sheet 31-12-2024 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2024
I. Total equity	2,715,214	1,999,932	805,610	408,708	886,665	0	6,816,129
Equity - group share	1,658,923	1,823,256	508,513	408,708	878,848	0	5,278,248
Issued capital	0	0	0	0	113,907	0	113,907
Share capital	0	0	0	0	2,295	0	2,295
Share premium	0	0	0	0	111,612	0	111,612
Consolidated reserves	1,682,278	1,821,605	508,902	376,513	837,236	0	5,226,534
Revaluation reserves	-23,355	1,650	-389	32,195	-3,202	0	6,899
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-5,586	0	0	0	0	-5,586
Financial assets : shares - Fair value through OCI (FVOCI)	0	4,420	0	0	0	0	4,420
Hedging reserves	17,143	0	-393	-50	152	0	16,853
Actuarial gains (losses) defined benefit pension plans	-24,342	-4,353	0	-1,867	4,424	0	-26,138
Translation differences	-16,156	7,170	4	34,111	-7,778	0	17,351
Treasury shares (-)	0	0	0	0	-69,093	0	-69,093
Minority interests	1,056,291	176,676	297,097	0	7,817	0	1,537,881
II. Non-current liabilities	1,058,466	1,395,997	480,816	0	23,624	-24,599	2,934,304
Provisions	83,692	1,079	382	0	10,819	0	95,972
Pension liabilities	66,247	7,471	0	0	626	0	74,344
Deferred tax liabilities	87,670	0	47,125	0	1,534	0	136,329
Financial debts	782,658	7,157	432,062	0	10,217	-24,599	1,207,496
Bank loans	569,638	0	327,004	0	5,255	0	901,898
Bonds	0	0	99,793	0	0	0	99,793
Subordinated loans	677	0	0	0	0	0	677
Lease debts	155,919	7,157	2,318	0	4,962	0	170,356
Other financial debts	56,424	0	2,946	0	0	-24,599	34,771
Non-current hedging instruments	11,612	15,641	1,248	0	0	0	28,501
Other amounts payable	26,586	7,475	0	0	428	0	34,489
Banks - non-current debts to credit institutions, clients & securities	0	1,357,173	0	0	0	0	1,357,173
Banks - deposits from credit institutions	0	0	0	0	0	0	0
Banks - deposits from clients	0	1,357,173	0	0	0	0	1,357,173
Banks - debt certificates including bonds	0	0	0	0	0	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
III. Current liabilities	3,271,559	6,821,346	406,968	42	47,593	-6,574	10,540,934
Provisions	32,438	15	350	0	672	0	33,475
Pension liabilities	0	62	0	0	0	0	62
Financial debts	276,018	3,165	339,548	0	5,545	-2,500	621,776
Bank loans	195,755	0	257,655	0	2,763	0	456,174
Bonds	0	0	182	0	0	0	182
Subordinated loans	0	0	0	0	0	0	0
Lease debts	67,513	3,165	0	0	2,782	0	73,460
Other financial debts	12,750	0	81,710	0	0	-2,500	91,960
Current hedging instruments	45,550	797	0	0	0	0	46,347
Amounts due to customers under construction contracts	869,902	0	0	0	11,047	0	880,949
Other amounts payable within one year	1,928,224	32,728	44,603	42	25,730	-1,221	2,030,105
Trade payables	1,487,287	242	26,745	42	10,238	-1,221	1,523,332
Advances received	181,041	0	0	0	0	0	181,041
Amounts payable regarding remuneration and social security	196,197	20,892	5,362	0	12,657	0	235,108
Other amounts payable	63,699	11,595	12,496	0	2,835	0	90,625
Current tax payables	80,409	8,979	1,239	0	1,434	0	92,060
Banks - current debts to credit institutions, clients & securities	0	6,767,346	0	0	0	0	6,767,346
Banks - deposits from credit institutions	0	24,343	0	0	0	0	24,343
Banks - deposits from clients	0	6,614,905	0	0	0	0	6,614,905
Banks - debt certificates including bonds	0	128,098	0	0	0	0	128,098
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
Accrued charges and deferred income	39,018	8,254	21,229	0	3,164	-2,852	68,813
IV. Liabilities held for sale	0	0	0	0	0	0	0
Total equity and liabilities	7,045,239	10,217,274	1,693,395	408,749	957,882	-31,173	20,291,367

Comments on the consolidated balance sheet

AvH's consolidated balance sheet total has further increased to 20,291.4 million euros (+7%). Except for "Real Estate", all segments contributed to this increase. But the main growth in total assets is realised in both "Marine Engineering & Contracting" (+641.4 million euros) and in "Private Banking" (+653.1 million euros).

Just like in previous years, the full consolidation of Bank Van Breda continues to have a major impact on the size as well as on the structure of AvH's balance sheet. Due to the specific nature of its banking activities, Bank Van Breda has a significantly larger balance sheet than the other group companies. The full consolidation of Bank Van Breda alone accounts for 9,048.4 million euros in the balance sheet total of the group (45%). And although Bank Van Breda continues to be part of the best capitalised institutions in Belgium, it clearly has very different balance sheet ratios compared to other (non banking) group companies.

A number of balance sheet items from Bank Van Breda have been grouped under separate headings to enable an easier identification and understanding. As in previous periods, the 78.75%-participation in Delen Private Bank has been accounted for using the equity method reflecting the joint control that has been reconfirmed in the renewed shareholders agreement between AvH and the Delen family.

Intangible assets and goodwill have remained largely unchanged compared to previous year. The processing of the business combination of AUGI (Automatismes Girona) by Agidens led to the recognition of goodwill of 2.6 million euros and intangible assets of 3.4 million euros (pre-tax).

Tangible fixed assets have slightly decreased by 70.2 million euros. DEME's tangible fixed assets have decreased by 55.8 million euros as depreciation and impairment charges in 2024 exceeded investments and as a result of the reclass of the Sea Challenger to 'Held for sale'. The decrease of 9.4 million euros in AvH & Growth Capital is mainly explained by the transfer of Baarbeek Immo, the company owning the building in which Agidens is headquartered, to non-consolidated participations, following the acquisition of 100% of its shares by AvH Growth Capital as a part of the streamlining of the shareholding structure of Agidens.

Nextensa's **investment property** portfolio decreased by 239.5 million euros following the divestments of 2024 (Hygge, Brixton and Foetz), the transfer of the Knauf shopping centers in Luxembourg to assets held for sale at year end 2024 and the negative fair value adjustments of 50.8 million euros.

Participations accounted for using the equity method increased by 127.6 million euros, reflecting their strong profit contribution (more than their dividend distributions) and the addition of the new or additional investments in Van Moer Logistics/Blue Real Estate, SIPEF and Camlin Fine Sciences.

Non-current financial assets : shares - fair value through P&L have decreased by 14.2 million euros compared to the end of 2023, despite investments of 25 million euros. They have been negatively affected by overall negative fair value variances on the Life Sciences and the South East Asia part of the AvH Growth portfolio for respectively 8.3 million euros and 27.3 million euros and 7.2 million euros on the Retail Estates shares held by Nextensa. The Life Sciences investments in this category represented 40.1 million euros, South East Asia 58.3 million euros, the shares in Retail Estates shares at Nextensa 80.1 million euros and all other investments combined 30.3 million euros.

Non-current financial assets : receivables and warranties increased by 164.0 million euros in 2024 to 391.0 million euros. An amount of 211.4 million euros is explained by financings in the Marine Engineering & Contracting segment (mainly DEME and CFE) to non-consolidated entities. The increase in the AvH & Growth Capital segment is largely explained by the investments in V.Group (new in 2024) and in FEMG (new capital structure following the merger of FEMG and Gravity at the end of 2023), that consist of both equity and debt instruments, which have been aggregated.

The total **credit portfolio of Bank Van Breda** has grown with a modest 0.6% as new credit production decreased. Roughly 20% of this loan book has a duration of less than 1 year.

Receivables from customers under construction contracts remained stable, as the increase in Marine Engineering & Contracting was compensated by a lower amount at Nextensa.

Investments increased by 59.7 million euros to 649.6 million euros, including 610.2 million euros of bonds held by Bank Van Breda. The balance is mostly explained by a small portfolio at AvH for an amount of 38.9 million euros.

Banks - receivables < 1 year : the liquidity position of Bank Van Breda has benefited from the stronger growth of the deposits than of the loan book. At the end of 2024, most of this additional liquidity has been deposited with central banks.

The variations in **Cash** position are commented in the Cash Flow statement (see Note 4).

The **Assets held for sale** in the 2024 balance sheet mainly concern the 2 Knauf shopping centers in Luxembourg that Nextensa has sold in February 2025 and the jackup vessel Sea Challenger that will be transferred in 2025 to Japan Offshore Marine, a joint venture between DEME and Penta Ocean of Japan.

The roll forward of **Equity** is explained in Note 5. Statement of changes in consolidated equity.

Non-current liabilities have for the whole group increased by 130.9 million euros. But this increase is entirely explained by the strong growth of client deposits > 1 year at Bank Van Breda (+ 431.1 million euros). Without this growth of deposits at Bank Van Breda, long term liabilities would have decreased by 300.3 million euros. DEME significantly reduced its (long term) debts (-121.9 million euros) while Nextensa recorded a shift to ST debt due to maturity dates (-130.1 million euros).

Provisions have largely remained unchanged, with the exception of a strong reduction for equity accounted participations with a negative value at CFE (decreased by 22.3 million euros due to a change in presentation, whereby negative equity method values are first deducted from outstanding advances and the remaining balance is then reclassified to provisions). Warranty provisions at DEME and CFE remained unchanged at 52.6 million euros (2023: 52.8 million euros).

Current liabilities have increased by 700.9 million euros. The main variations are :

1. Current financial debts increased by 71.1 million euros compared to last year. The increase is almost completely situated in the Real Estate segment. Nextensa has paid back a bond of 40 million euros, but increased other short term financial debts by 148.2 million euros.
2. Amounts due to customers under construction contracts and other amounts payable have increased by 220.1 million euros and by 346.3 million euros, mainly explained by the high activity levels within Marine Engineering & Contracting.
3. Banks- debts to credit institutions, clients & securities : have increased by 41.5 million euros mainly explained by the strong growth of deposits from clients, that have however preferred the long term deposits over short term.
4. DEME received higher advance payments from its customers.

6.5. Segment information – Consolidated balance sheet 31-12-2023 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2023
I. Non-current assets	3,870,602	6,175,212	1,480,596	353,632	488,361	-25,236	12,343,167
Intangible assets	115,407	267	889	0	2,243	0	118,806
Goodwill	174,150	134,247	0	0	11,727	0	320,123
Tangible assets	2,817,276	54,478	8,697	0	28,961	0	2,909,412
Land and buildings	216,797	44,832	0	0	17,725	0	279,354
Plant, machinery and equipment	2,233,197	2,665	1,899	0	3,378	0	2,241,138
Furniture and vehicles	53,106	5,284	697	0	6,644	0	65,730
Other tangible assets	3,621	816	6,101	0	1,215	0	11,753
Assets under construction	310,555	882	0	0	0	0	311,437
Investment property	0	0	1,288,844	0	0	0	1,288,844
Participations accounted for using the equity method	397,890	933,089	64,238	353,632	273,242	0	2,022,091
Non-current financial assets	208,600	3,177	93,546	0	169,954	-25,236	450,040
Financial assets : shares - Fair value through P/L (FVPL)	4,547	0	87,296	0	131,173	0	223,016
Receivables and warranties	204,053	3,177	6,250	0	38,781	-25,236	227,024
Non-current hedging instruments	22,630	45,965	20,633	0	0	0	89,227
Deferred tax assets	134,649	9,808	3,750	0	2,235	0	150,442
Banks - receivables from credit institutions and clients after one year	0	4,994,181	0	0	0	0	4,994,181
Banks - loans and receivables to clients	0	5,029,531	0	0	0	0	5,029,531
Banks - changes in fair value of the hedged credit portfolio	0	-35,350	0	0	0	0	-35,350
II. Current assets	2,531,655	3,388,815	284,367	736	464,778	-3,990	6,666,361
Inventories	312,041	0	102,079	0	1,659	0	415,779
Amounts due from customers under construction contracts	701,437	0	73,490	0	5,295	0	780,222
Investments	2	545,039	0	0	44,912	0	589,954
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	44,912	0	44,914
Financial assets : bonds - Fair value through OCI (FVOCI)	0	501,037	0	0	0	0	501,037
Financial assets : shares - Fair value through OCI (FVOCI)	0	58	0	0	0	0	58
Financial assets - at amortised cost	0	43,944	0	0	0	0	43,944
Current hedging instruments	16,161	3,918	0	0	0	0	20,079
Amounts receivable within one year	808,994	5,601	81,908	3	42,814	-1,343	937,976
Trade debtors	745,145	56	22,777	0	22,738	-1,343	789,373
Other receivables	63,848	5,545	59,131	3	20,076	0	148,603
Current tax receivables	33,758	1	12,505	43	544	0	46,851
Banks - receivables from credit institutions and clients within one year	0	2,791,806	0	0	0	0	2,791,806
Banks - loans and advances to banks	0	102,073	0	0	0	0	102,073
Banks - loans and receivables to clients	0	1,218,593	0	0	0	0	1,218,593
Banks - changes in fair value of the hedged credit portfolio	0	-1,402	0	0	0	0	-1,402
Banks - cash balances with central banks	0	1,472,542	0	0	0	0	1,472,542
Cash and cash equivalents	583,759	29,339	11,129	689	364,894	0	989,810
Deferred charges, accrued income and other current assets	75,502	13,110	3,257	0	4,661	-2,647	93,885
III. Assets held for sale	1,630	138	9,230	0	0	0	10,998
Total assets	6,403,886	9,564,165	1,774,194	354,367	953,139	-29,226	19,020,526

6.6. Segment information – Consolidated balance sheet 31-12-2023 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2023
I. Total equity	2,488,966	1,806,327	837,420	354,332	890,015	0	6,377,060
Equity - group share	1,523,953	1,646,827	507,192	354,332	881,643	0	4,913,948
Issued capital	0	0	0	0	113,907	0	113,907
Share capital	0	0	0	0	2,295	0	2,295
Share premium	0	0	0	0	111,612	0	111,612
Consolidated reserves	1,532,617	1,658,844	505,355	339,566	871,331	0	4,907,712
Revaluation reserves	-8,664	-12,017	1,837	14,767	-3,521	0	-7,598
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-11,313	0	0	0	0	-11,313
Financial assets : shares - Fair value through OCI (FVOCI)	0	697	0	0	0	0	697
Hedging reserves	30,815	0	1,665	134	4	0	32,617
Actuarial gains (losses) defined benefit pension plans	-22,724	-4,357	0	-1,782	4,699	0	-24,165
Translation differences	-16,755	2,956	172	16,415	-8,223	0	-5,434
Treasury shares (-)	0	0	0	0	-100,074	0	-100,074
Minority interests	965,013	159,500	330,228	0	8,372	0	1,463,112
II. Non-current liabilities	1,215,006	974,601	618,568	0	20,510	-25,236	2,803,449
Provisions	101,519	3,693	2,264	0	10,828	0	118,304
Pension liabilities	64,211	7,458	0	0	452	0	72,121
Deferred tax liabilities	84,616	0	53,709	0	385	0	138,710
Financial debts	914,291	5,726	562,159	0	8,713	-25,236	1,465,653
Bank loans	756,115	0	457,345	0	5,800	0	1,219,260
Bonds	0	0	99,613	0	0	0	99,613
Subordinated loans	677	0	0	0	0	0	677
Lease debts	123,012	5,726	2,318	0	2,913	0	133,969
Other financial debts	34,487	0	2,884	0	0	-25,236	12,135
Non-current hedging instruments	23,078	12,355	436	0	0	0	35,869
Other amounts payable	27,291	19,331	0	0	132	0	46,754
Banks - non-current debts to credit institutions, clients & securities	0	926,038	0	0	0	0	926,038
Banks - deposits from credit institutions	0	0	0	0	0	0	0
Banks - deposits from clients	0	926,038	0	0	0	0	926,038
Banks - debt certificates including bonds	0	0	0	0	0	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
III. Current liabilities	2,699,915	6,783,238	318,205	35	42,615	-3,990	9,840,018
Provisions	29,319	5	350	0	681	0	30,356
Pension liabilities	0	136	0	0	0	0	136
Financial debts	308,416	2,955	235,790	0	3,512	0	550,672
Bank loans	196,926	0	109,493	0	1,651	0	308,070
Bonds	0	0	40,000	0	0	0	40,000
Subordinated loans	0	0	0	0	0	0	0
Lease debts	38,240	2,955	0	0	1,861	0	43,055
Other financial debts	73,250	0	86,297	0	0	0	159,547
Current hedging instruments	20,324	-149	0	0	0	0	20,175
Amounts due to customers under construction contracts	648,981	0	0	0	11,873	0	660,854
Other amounts payable within one year	1,576,533	41,927	42,881	5	23,851	-1,343	1,683,854
Trade payables	1,231,376	47	26,046	5	10,651	-1,343	1,266,781
Advances received	84,486	0	0	0	0	0	84,486
Amounts payable regarding remuneration and social security	184,774	16,954	5,265	0	11,732	0	218,725
Other amounts payable	75,897	24,927	11,570	0	1,469	0	113,863
Current tax payables	79,274	3,676	8,254	30	776	0	92,010
Banks - current debts to credit institutions, clients & securities	0	6,725,882	0	0	0	0	6,725,882
Banks - deposits from credit institutions	0	49,604	0	0	0	0	49,604
Banks - deposits from clients	0	6,564,963	0	0	0	0	6,564,963
Banks - debt certificates including bonds	0	111,315	0	0	0	0	111,315
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
Accrued charges and deferred income	37,068	8,806	30,930	0	1,921	-2,647	76,078
IV. Liabilities held for sale	0	0	0	0	0	0	0
Total equity and liabilities	6,403,886	9,564,165	1,774,194	354,367	953,139	-29,226	19,020,526

6.7. Segment information – Consolidated cash flow statement 31-12-2024

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2024
I. Cash and cash equivalents - opening balance	583,759	29,339	11,129	689	364,894	0	989,810
Profit (loss) from operating activities	386,674	137,306	4,239	-231	-50,052	420	478,356
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-13,405	5,281	-3,500	0	-4,818		-16,442
Dividends from participations accounted for using the equity method	66,604	141,590	0	201	17,388		225,783
Dividends received from non-consolidated entities	0	1,814	6,757	1	1,549		10,121
Interest income received	28,298	868	7,264	0	12,248	-1,409	47,268
Interest expenses paid	-36,962	0	-28,556	0	-290	1,412	-64,396
Other financial income (costs)	6,717	-1	-857	-3	-242	-422	5,192
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-93,166	-40,890	-12,301	8	-1,595		-147,944
Non-cash adjustments							
Depreciation	424,965	8,263	1,281	0	5,829		440,337
Impairment losses	15,657	2,642	0	0	704		19,002
Share based payment	1,222	-1,253	0	0	2,580		2,549
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	0	0	57,948	0	29,838		87,786
(Decrease) increase of provisions	3,071	-2,851	6	0	-18		209
Other non-cash expenses (income)	3,630	-2,385	-233	0	362		1,373
Cash flow	793,304	250,384	32,048	-23	13,482	0	1,089,194
Decrease (increase) of working capital	383,609	-16,446	-44,909	-72	-3,673	2,500	321,010
Decrease (increase) of inventories and construction contracts	149,545	0	7,404	0	-776		156,174
Decrease (increase) of amounts receivable	-230,017	2,699	-15,166	-82	-1,430	2,500	-241,496
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-479,973	0	0	0		-479,973
Increase (decrease) of liabilities (other than financial debts)	471,325	-3,896	-7,980	36	-193	0	459,292
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	465,455	0	0	0		465,455
Decrease (increase) other	-7,244	-731	-29,166	-26	-1,274		-38,442
Cash flow from operating activities	1,176,914	233,937	-12,861	-95	9,809	2,500	1,410,204
Investments	-372,905	-208,871	-28,550	-14,993	-229,149	211	-854,258
Acquisition of intangible and tangible assets	-303,230	-4,554	-474	0	-1,901		-310,160
Acquisition of investment property	0	0	-28,076	0	0		-28,076
Acquisition of subsidiaries (cash acquired deducted)	0	0	0	0	-16,456		-16,456
Acquisition of associates, JV & non-consolidated entities	-21,077	0	0	-14,890	-70,309		-106,276
New loans granted	-48,598	-62	0	-102	-140,190	211	-188,742
Acquisition of investments	0	-204,255	0	0	-293		-204,548
Divestments	67,368	155,066	72,211	0	31,329	-848	325,125
Disposal of intangible and tangible assets	18,130	0	186	0	114		18,429
Disposal of investment property	0	0	72,025	0	0		72,025
Disposal of subsidiaries (cash disposed deducted)	0	0	0	0	0		0
Disposal of associates, JV & non-consolidated entities	20,437	0	0	0	16,519		36,956
Reimbursements of loans	28,801	0	0	0	1,382	-848	29,335
Disposal of investments	0	155,066	0	0	13,314		168,380
Cash flow from investing activities	-305,537	-53,806	43,660	-14,993	-197,820	-637	-529,133
Financial operations							
Decrease (increase) of treasury shares - AvH	0	0	0	0	-10,240		-10,240
Decrease (increase) of treasury shares - affiliates	-7,211	0	0	0	0		-7,211
Increase of financial debts	84,106	0	79,901	0	5,056	-2,711	166,352
(Decrease) of financial debts	-370,721	-3,711	-105,789	0	-3,584	848	-482,957
(Investments) and divestments in controlling interests	-1,300	0	7,454	0	-8,480		-2,326
Dividends paid by AvH	0	0	0	0	-111,301		-111,301
Dividends paid intra group	-47,480	-93,700	-9,251	0	150,431		0
Dividends paid to minority interests	-25,967	-7,183	-5,654	0	-52		-38,856
Cash flow from financial activities	-368,572	-104,594	-33,339	0	21,830	-1,863	-486,538
II. Net increase (decrease) in cash and cash equivalents	502,804	75,538	-2,539	-15,089	-166,181	0	394,533
Transfer between segments	0	0	0	14,890	-14,890		0
Impact of exchange rate changes on cash and cash equivalents	-1,159	0	0	25	52	0	-1,081
III. Cash and cash equivalents - ending balance	1,085,404	104,877	8,590	516	183,875	0	1,383,262

Comments on the consolidated cash flow statement

In 2024, AvH realised a consolidated cash flow of 1,089.2 million euros. This is an increase by 301.8 million euros (+38%) compared to last year. The main components of this evolution are:

- i) A 50.2 million euros higher **profit from operating activities**.
- ii) A lower reclassification, of only 16.4 million euros of profit generated on the **disposal of assets** towards the cash flow from investing activities. In last year's operating result, such disposals had contributed 49.4 million euros to the operating result. This evolution highlights the strong growth of net profit prior to capital gains of the AvH-group.
- iii) The total amount of **dividends received from equity accounted companies** reached 225.8 million euros, which is an increase by 90.8 million euros. After the extension by AvH and the Delen family of their shareholders agreement regarding Bank Van Breda and Delen Private Bank, the latter distributed an extra dividend in Q4 of 89.9 million euros (of which AvH share: 70.8 million euros), bringing its total dividend distribution to AvH to 141.6 million euros. Dividend income from offshore wind participations Rentel and SeaMade (through DEME and Green Offshore) increased to 39.3 million euros, following the strong results in 2023.
- iv) **Dividends from non-consolidated entities** increased slightly to 10.1 million euros. The 6.8 million euros dividend income on the Retail Estates shares held by Nextensa is again the biggest contributor.
- v) The net cash outflow resulting from **interest paid and received** decreased by 3.4 million euros, reflecting overall lower interest charges thanks to lower net financial debts.
- vi) **Other financial income(costs)** (including exchange results) generated a positive cashflow of 5.2 million euros, whilst they had contributed negatively 21.1 million euros in 2023.
- vii) **Income taxes paid** resulted in a cash outflow of 147.9 million euros, which is an increase by 21% compared to last year and reflects the increase of operating profits.
- viii) **Depreciation** charges increased by 55.1 million euros to 440.3 million euros reflecting the higher asset base, whilst **impairment losses** (19.0 million euros) remained roughly at the same level as in 2023.
- ix) **Fair value adjustments** had a negative impact of 87.8 million euros on the operating profit in 2024, but are corrected in the cash flow statement as they represent a non-cash result. These fair value adjustments relate to Nextensa's real estate portfolio and to its shares of Retail Estates as well as to the adjustments on fair values within Growth Capital and within the small investment portfolio at AvH. In 2023 the correction of fair values had been limited to 23.4 million euros.

Notwithstanding the growth in turnover and operating profit, the AvH group on a consolidated basis needed 321.0 million euros of **working capital** less than the year before. This evolution is entirely situated in "Marine Engineering & Contracting", thanks to effective working capital management at DEME (an improvement by 370.3 million euros) and by CFE (25.3 million euros release of working capital).

The strong improvement of the consolidated cash flow in combination with a reduced working capital need, resulted in a **cash flow from operating activities** peaking at 1,410.2 million euros (2023: 619.2 million euros).

854.3 million euros was spent in 2024 on **investments**. This is a decrease by 162.3 million euros compared to the year 2023.

Investments in tangible and intangible assets: DEME continued to invest in its fleet, including in the new fallpipe vessel Yellowstone and in a new offshore survey vessel Karina, but the total investment amount of 286 million euros clearly marked the lower investment intensity in 2024 after years of very heavy capex.

As Nextensa added no new **investment properties** to its portfolio in 2024, the 28.1 million euros spent in 2024 reflect the investments on existing portfolio assets and on development projects.

Within AvH & Growth Capital, Agidens expanded its footprint with the strategic acquisition of Spanish industry peer Augi and in the context of the streamlining of its partnership with Christian Leysen, AvH Growth Capital acquired 100% of investment company Oksalys, acquired a minority stake in IT-company Xylos and increased its direct shareholding in Agidens, while it divested its 48.34% stake in Axe Investments.

The 106.3 million euros investments in **associates, JV & non-consolidated entities** concern investments by DEME in a.o. Cargen and Hyport, by CFE in associated companies that realise real estate developments, by AvH in increasing its shareholding in SIPEF as well as in other investments in its portfolio, such as Van Moer Logistics / Blue Real Estate, V.Group, Camlin Fine Sciences and several investments in the Life Sciences and South-East Asia part of AvH Growth Capital.

New loans granted reached 188.7 million euros in 2024. They consist of several financings granted by DEME and CFE to non-fully consolidated entities, but also for an amount of 137.3 million euros of loan notes that V.Group has issued to its shareholders, including AvH.

Acquisition of investments (204.5 million euros) relate primarily to investments by Bank Van Breda within the context of its ALM-management, as is also the case for the 155.1 million euros of divestments within that same category.

Divestments generated 325.1 million euros cash in 2024.

DEME divested a.o. a workshop in Zeebrugge, its installation pontoon "Temarock" and a piece of land in Puurs.

Nextensa sold several properties, including Foetz and Hygge in Luxembourg, as well as Brixton in Belgium.

DEME's participation in C Power decreased slightly and bp entered in the share capital of Hyport. CFE sold participations in several real estate development companies and benefitted from the capital decrease of Hofkouter in which it has a 35% participation. AvH generated cash from several smaller divestments, including the sale of its 48.34% stake in Axe Investments and the capital decrease of Hofkouter (AvH 65%), following the sale by the latter of the old industrial site of Van Laere in Zwijndrecht.

Within AvH & Growth Capital, investment funds were sold, generating cash of 13.3 million euros.

The resulting **net cash flow from investing activities** resulted in a cash out of 529.1 million euros, which is only slightly higher than the 520.8 million euros of last year.

AvH continued buying **treasury shares**, mainly to cover stock option obligations and owned in total 492,148 own shares at year end 2024. The cancellation of 339,154 shares in 2024 had no cash effect.

DEME also bought treasury shares to cover stock options.

As already mentioned in the comments on the consolidated balance sheet, the **cash outflow regarding financial debts** amounted to 316,6 million euros, boosted by the strong deleveraging at DEME, that ended the year 2024 without net financial debt.

Investments in controlling interests at AvH & Growth Capital include the 12.4 million euros additional investment in Nextensa, as well as the effects of the streamlining of the partnership with Christian Leysen (increase of the direct participation in Agidens, but deconsolidation of Baarbeek Immo).

Evolution of the financial debts (cash & non-cash)

(€ 1,000)	2024	2023
Financial debts - opening balance	2,016,326	2,034,489
Movements in the Cashflow statement (Cash flow from financial activities)		
Increase of financial debts	166,352	311,105
(Decrease) of financial debts	-482,957	-401,724
Non-cash movements		
- Changes in consolidation scope - acquisitions	1,091	0
- Changes in consolidation scope - divestments	-2,354	0
- IFRS 16 Leases - tangible assets	128,867	72,638
- IFRS 16 Leases - investment property	0	0
- Impact of exchange rates	1,947	-182
- Others	0	0
Financial debts - closing balance	1,829,272	2,016,326

6.8. Segment information – Consolidated cash flow statement 31-12-2023

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2023
I. Cash and cash equivalents - opening balance	693,990	24,515	31,106	642	410,718	0	1,160,972
Profit (loss) from operating activities	275,603	115,831	50,072	-79	-13,966	669	428,130
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-36,830	15,308	-2,074	0	-25,771		-49,367
Dividends from participations accounted for using the equity method	52,274	63,226	0	217	19,257		134,974
Dividends received from non-consolidated entities	0	1,575	6,621	0	1,481		9,677
Interest income received	20,472	902	4,459	0	13,830	-2,430	37,233
Interest expenses paid	-35,333	-1	-23,664	0	-1,187	2,430	-57,755
Other financial income (costs)	-18,147	0	-1,749	-16	-567	-669	-21,148
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-72,369	-32,848	-15,300	-95	-1,127		-121,739
Non-cash adjustments							
Depreciation	370,868	7,673	1,060	0	5,686		385,286
Impairment losses	18,342	914	-3	0	345		19,598
Share based payment	160	713	0	0	1,953		2,827
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	0	0	7,689	0	15,690		23,379
(Decrease) increase of provisions	-6,518	-692	0	0	31		-7,179
Other non-cash expenses (income)	3,250	-1,285	-207	0	1,755		3,513
Cash flow	571,776	171,316	26,902	27	17,409	0	787,430
Decrease (increase) of working capital	-62,784	-52,298	-35,194	43	-18,000	0	-168,234
Decrease (increase) of inventories and construction contracts	37,349	0	6,109	0	261		43,719
Decrease (increase) of amounts receivable	-357,914	5,676	-10,786	65	-17,413	0	-380,371
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-878,853	0	0	0		-878,853
Increase (decrease) of liabilities (other than financial debts)	264,103	13,290	-17,985	-6	-217	0	259,186
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	774,564	0	0	0		774,564
Decrease (increase) other	-6,322	33,024	-12,531	-17	-632		13,520
Cash flow from operating activities	508,992	119,018	-8,292	70	-592	0	619,195
Investments	-543,415	-326,820	-74,821	-10,015	-61,512	0	-1,016,584
Acquisition of intangible and tangible assets	-421,496	-4,696	-2,806	0	-4,991		-433,989
Acquisition of investment property	0	0	-72,015	0	0		-72,015
Acquisition of subsidiaries (cash acquired deducted)	0	0	0	0	0		0
Acquisition of associates, JV & non-consolidated entities	-81,263	0	0	-10,015	-54,000		-145,278
New loans granted	-40,657	-597	0	0	-2,501	0	-43,756
Acquisition of investments	0	-321,527	0	0	-20		-321,547
Divestments	85,384	303,831	43,532	0	72,617	-9,604	495,760
Disposal of intangible and tangible assets	57,229	0	0	0	81		57,310
Disposal of investment property	0	0	43,532	0	0		43,532
Disposal of subsidiaries (cash disposed deducted)	0	0	0	0	0		0
Disposal of associates, JV & non-consolidated entities	8,830	0	0	0	62,920		71,750
Reimbursements of loans	19,325	0	0	0	9,605	-9,604	19,326
Disposal of investments	0	303,831	0	0	12		303,843
Cash flow from investing activities	-458,031	-22,989	-31,289	-10,015	11,105	-9,604	-520,824
Financial operations							
Decrease (increase) of treasury shares - AvH	0	0	0	0	-58,945		-58,945
Decrease (increase) of treasury shares - affiliates	-835	0	0	0	0		-835
Increase of financial debts	192,983	0	118,122	0	0	0	311,105
(Decrease) of financial debts	-331,473	-3,104	-72,682	0	-4,069	9,604	-401,724
(Investments) and divestments in controlling interests	31,266	0	0	0	-13,052		18,214
Dividends paid by AvH	0	0	0	0	-102,511		-102,511
Dividends paid intra group	-34,829	-82,300	-15,220	0	132,349		0
Dividends paid to minority interests	-18,936	-5,801	-10,617	0	-138		-35,492
Cash flow from financial activities	-161,824	-91,205	19,603	0	-46,366	9,604	-270,187
II. Net increase (decrease) in cash and cash equivalents	-110,864	4,824	-19,978	-9,945	-35,853	0	-171,816
Transfer between segments	0	0	0	10,015	-10,015		
Impact of exchange rate changes on cash and cash equivalents	633	0	0	-23	44		654
III. Cash and cash equivalents - ending balance	583,759	29,339	11,129	689	364,894	0	989,810

7. Notes to the financial statements

7.1. Basis for the presentation of the selective financial information

The selective consolidated financial information of AvH are issued in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the European Commission (EC). The group has applied all new and revised standards and interpretations published by IASB and effective for the financial year starting on 1 January 2024, which are applicable to the group's activities. This financial information does not contain all the information that is required for full reporting. AvH refers to the annual report that will be published later.

New and amended standards and interpretations:

Following new standards and amendments to existing standards published by the IASB, are applied as from January 1, 2024:

- amendments to IAS 1 presentation of financial statements: non-current liabilities with covenants and classification of liabilities as current or non-current (deferred)
- amendments to IFRS 16 leases: lease liability in a sale and leaseback
- amendments to IAS 7 statement of cash flows and IFRS 7 financial instruments: disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The application of those new and amended standards and interpretations has no significant impact on the group's financial statements.

7.2. Business combinations or disposals

No material business combinations or disposals took place in 2024.

With the strategic acquisition of the Spanish industry peer AUGI (Automatismes Girona), Agidens has expanded its European footprint. AUGI is an industry leading system integrator in Spain. This acquisition will expand Agidens' geographic positioning and strengthen its automation offering, notably for discrete manufacturing. As a result of the purchase price allocation, Goodwill of 2.6 million euros and Intangible assets (customer relationships) of 3.4 million euros (pre-tax) were recorded by Agidens. However, this transaction is not material at the AvH level.

7.3. Seasonality or cyclicity of operations

AvH is active in several segments, each (more or less) cyclically sensitive : dredging & infrastructure, energy markets (DEME, Deep C Holding, Green Offshore), construction (CFE), evolution on the financial markets and interest rates (Delen Private Bank and Bank Van Breda), real estate and interest rates evolution (Nextensa) and the evolution of commodity prices (SIPEF, Sagar Cements). The segments in which the Growth Capital participations are active, are also confronted with seasonal or cyclical activities.

7.4. Participations accounted for using the equity method

(€ 1,000)	2024	2023
Participations accounted for using the equity method - Balance sheet		
Marine Engineering & Contracting	385,453	397,890
Private Banking	963,092	933,089
Real Estate	77,290	64,238
Energy & Resources	408,005	353,632
AvH & Growth Capital	315,814	273,242
Total	2,149,654	2,022,091

Participations accounted for using the equity method include the interest in jointly controlled participations or in participations in which no controlling interest is held. The full list of companies can be found in Note 6. Segment information.

The participations accounted for using the equity method increased by 127.6 million euros, reflecting their strong profit contribution (more than their dividend distributions) and the addition of the new or additional investments in Van Moer Logistics/Blue Real Estate, SIPEF and Camlin Fine Sciences.

The share of profit from equity accounted participations amounted to a new record amount of 257.0 million euros (2023 : 223.4 million euros). This major contribution includes AvH's share in the net profit of a.o. Delen Private Bank, the offshore windfarms Rentel and SeaMade, the associates & JV at DEME including the Taiwanese joint venture CDWE, of associates & JV at the CFE (mostly real estate development companies) and of Deep C Holding, of Nextensa's developments in Luxembourg at Cloche d'Or, of SIPEF, Verdant Bioscience, Sagar Cements and of several Growth Capital participations.

Private Banking

The 78.75%-participation of AvH in Delen Private Bank has been accounted for using the equity method, reflecting the joint control with the Delen family as defined in the shareholders' agreement.

(€ mio)	2024	2023
Key figures Delen Private Bank		
Cash & loan advances to banks	1,940,760	1,287,151
Loans and advances to clients	569,719	738,072
Financial assets	274,443	297,193
Tangible assets	201,396	186,100
Goodwill and intangible assets	281,978	230,300
Other assets	107,766	45,700
Total assets	3,376,062	2,784,516
Deposits from clients & credit institutions	1,916,716	1,462,200
Provisions, taxes & other liabilities	236,373	135,500
Equity (including minority interest)	1,222,973	1,186,800
Total liabilities	3,376,062	2,784,500

(€ mio)	2024	2023
Gross revenues	676,574	565,895
fees paid (-)	-90,900	-75,513
Expenses	-276,731	-247,486
Profit before tax	308,943	242,896
Income taxes	-80,721	-61,024
Profit of the period		
- Minority interests	-759	-2,382
- Share of the group	227,463	179,490

7.5. Earnings per share

(€ 1,000)	2024	2023
Net consolidated result, group share (€ 1,000)	459,871	399,194
Weighted average number of shares (1)	32,685,570	32,905,602
Earnings per share (€)	14.07	12.13
Net consolidated result, group share (€ 1,000)	459,871	399,194
Weighted average number of shares (1)	32,685,570	32,905,602
Impact stock options	36,994	19,903
Adjusted weighted average number of shares	32,722,564	32,925,505
Diluted earnings per share (€)	14.05	12.12

⁽¹⁾ Based on number of shares issued, adjusted for treasury shares in portfolio

7.6. Treasury shares

	2024	2023
Treasury shares as part of the stock option plan		
Opening balance	351,839	317,100
Acquisition of treasury shares	91,000	12,239
Transfer from the share buyback programme	69,260	80,000
Disposal of treasury shares as a result of exercise of options	-40,000	-57,500
Ending balance	472,099	351,839
Treasury shares as part of the liquidity contract		
Opening balance	31,113	3,506
Acquisition of treasury shares	880,468	471,490
Disposal of treasury shares	-891,532	-443,883
Ending balance	20,049	31,113
Treasury shares as part of the share buyback programme		
Opening balance	408,414	70,633
Acquisition of treasury shares	0	417,781
Transfer to cover of stock option plan	-69,260	-80,000
Disposal of treasury shares	0	0
Cancellation of treasury shares	-339,154	0
Ending balance	0	408,414

The share buyback programme announced in October 2022 for up to 70.0 million euros, had resulted in the purchase of 488,414 treasury shares). The board of directors decided to cancel 339,154 treasury shares (1.01%), which was notarized on April 5, 2024. The company's share capital is since then represented by 33,157,750 shares.

On December 31, 2024, AvH held 472,099 treasury shares to cover outstanding (and future) stock options obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 880,468 treasury shares were purchased and 891,532 were sold in 2024, resulting in a position of 20,049 treasury shares at the end of 2024.

The total number of treasury shares was 492,148 (1.48% of the shares issued) at the end of 2024 (791,366 at year-end 2023).

7.7. Impairments

Each group company of AvH is treated as a distinct cash generating unit (CGU). Where there are indications of an impairment loss, and as part of an impairment test, a fair value is determined for each CGU on the basis of publicly available market valuations (market price of listed companies / recent transactions / broker reports). If after this first step on the basis of a fair value approach it turns out that additional justification is required, a value in use will also be determined from the perspective of AvH, based on a discounted cash flow (DCF) model or market multiples. If, after this second step, still no adequate justification can be given for the carrying amount in the balance sheet, an 'impairment' will be recognised. In addition, AvH subjects the goodwill in its balance sheet to an impairment test at least each year.

Impairment charges amounted to 19.0 million euros, reflecting an impairment by DEME of 14.8 million euros on obsolete equipment, a net credit loss of 2.6 million euros at Bank Van Breda (still very limited on a total credit portfolio of 6,287 million euros) next to minor impairment of receivables spread over different group companies.

Fair value adjustments recorded through P&L had a total negative impact of -87.8 million euros, a steep increase compared to last year (-23.4 million euros). Nextensa recorded a negative variance of 7.2 million euros in 2024 on its (unchanged) position of 1.351.320 shares in Retail Estates to reflect the latter's lower share price, whereas this had been a positive variance of 3.5 million euros in 2023. Nextensa also corrected the fair value of its real estate portfolio by -50.8 million euros (2023 : -11.2 million euros), including -28.5 million euros on the Knauf shopping centres in Luxembourg that it sold in February 2025. The remainder of this fair value correction reflects a.o. uncapitalised capex, adjustments of yield and of expected rental income.

AvH & Growth Capital recorded a total -29.8 million euros variance on the fair value of its investments (2023 : -15.7 million euros). These 2024 negative variances have been recorded on the Growth Capital/South-East Asia cluster for -27.3 million euros (including the -24.8 million euros on Medikabazaar already reported in H1 2024), on Growth Capital/Life Sciences for -8.3 million euros and on the treasury portfolio of AvH for +5.9 million euros.

8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to the AvH annual report for the financial year ended December 2023. The composition of AvH's portfolio changed only slightly during the year. Accordingly, the risks and the spread of those risks have not changed fundamentally in relation to the situation at the end of the previous year.

Several group companies of AvH (such as DEME, CFE, Deep C Holding, SIPEF, Turbo's Hoet Groep, Agidens, V.Group...) are internationally active and are therefore exposed to related political and credit risks.

When disposing of participating interests and/or activities, AvH and its subholdings are regularly required to provide certain warranties and representations. These may give rise to claims - legitimate or otherwise - from buyers for compensation on that basis. AvH and its subholdings received no such claims in 2024.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected on December 31, 2024.

Several group companies of AvH (such as DEME, CFE, Agidens...) are actively involved in the execution of projects. This always entails a certain operational risk, but also means that certain estimates of profitability at the end of such a project need to be made. This risk is inherent to the activity, as well as the risk of disagreements with customers over divergent costs or changes in execution and the collection of these receivables. DEME is involved, both as claimant and as defendant, in discussions with customers about the financial consequences of deviations in the execution of contracting projects. In a small number of cases they may result in lawsuits. In so far as the consequences of such lawsuits can be reliably estimated, provisions are made for this in the accounts.

In the current market context, AvH is focusing more than ever on its role as proactive shareholder in its portfolio companies. By participating in risk committees, audit committees, technical committees etc. at DEME, CFE, Deep C Holding and Agidens, AvH specifically monitors the risks in its contracting division from a very early stage.

As regards to the risk of value adjustments on assets, reference is made to section 7.7 Impairments.

In its role as proactive shareholder, AvH also sees to it that the companies in which it participates organize themselves in such a way as to comply with current laws and regulations, including all kinds of international and compliance rules.

9. Events after balance sheet date

On February 12, 2025, **Delen Private Bank** announced the agreement to acquire 100% of the shares of Petram & Co, a wealth manager based in Utrecht, managing approximately 250 million euros in assets. This 6th acquisition in the Netherlands confirms Delen Private Bank's growth strategy, aiming to become a significant player in the Dutch private banking and asset management market. Delen Private Bank has been active in the Netherlands since the acquisition of Oyens & Van Eeghen in 2016.

In January 2025, **Nextensa** announced that it was selected by Proximus as preferred bidder to conduct exclusive negotiations for the development of its Brussels campus on the site of Tour & Taxis and the acquisition of its towers at the Brussels North Station. Final contracts are expected to be signed by the end of the first quarter of 2025, after which further details will be announced. On February 13, 2025, Nextensa sold its Knauf shopping centers in Pommerloch and Schmiede (Luxembourg) for a total amount of 165.75 million euros. Part of this amount was paid in shares of Wereldhave N.V., which were sold one day later in an accelerated bookbuilding process.

Also in January 2025, **DEME** announced that it has been awarded a number of substantial or sizeable contracts: (1) a contract through its Taiwanese joint venture for the transport and installation of foundations and the offshore substation for the Fengmiao 1 offshore wind farm in Taiwan, (2) a contract in partnership with TERELIAN to boost Le Havre's Port 2000 connectivity and operational capacity and (3) two contracts for the transport and installation of 112 foundations at the Nordlicht 1 and 2 offshore wind farms in Germany, along a contract for the scour protection at both wind farms.

On January 31, 2025, **Mediahuis** has announced plans to acquire DGN Groep, a Dutch company that is active in the online comparison market and assists more than 4 million consumers annually. BSTOR, in which **GreenStor** holds a participation, and Duferco Wallonie announced on January 16, 2025, that they were launching the construction of a 50 MW battery park in La Louvière, scheduled to be operational by summer 2026. **Biotallys** announced on January 14, 2025 that the Dutch regulatory authority CTGB provided its initial Draft Assessment Report, recommending the approval of EVOCA's active ingredient throughout the European Union. The next phase is expected to take 12 to 18 months, ending with a vote by the European member states on the approval of the active ingredient at EU level. In January 2025, **Camlin Fine Sciences** successfully closed a capital increase of ca. 25 million euros to support the company with its growth ambitions. The transaction benefited from strong support of the company's promoters, including AvH which further increased its participation in Camlin Fine Sciences to 9.03%. On February 24, 2025, Camlin Fine Sciences announced an agreement to acquire ca. 79% of Vinpai, a specialist in the algae- and plant-based functional ingredients for the food and cosmetic industries, based in France. This transaction will be followed by a cash tender offer for the remaining shares of Vinpai.

Lexicon

- **Cost-income ratio:** The relative cost efficiency (cost versus income) of the banking activities (EBA definition).
- **Common Equity Tier1 capital ratio:** A capital ratio of the liquidity buffers held by banks to offset any losses, seen from the regulator's perspective. The equity of a bank consists of share capital and undistributed profits. This equity is necessary to offset losses on loans.
- **EBIT:** Earnings before interest and taxes.
- **EBITDA:** EBIT plus depreciation and amortization on fixed assets
- **ESEF:** the European Single Electronic Format is an electronic reporting format in which issuers on EU regulated markets shall prepare their annual financial reports.
- **KPI:** Key Performance Indicator
- **Net financial position:** Cash & cash equivalents and investments minus short and long term financial debt.
- **Net result:** Net result (group share)
- **Rental yield based on fair value:** Rental yield is only calculated on buildings in operation, excluding the projects and the assets held for sale.
- **Return on equity (ROE):** The relative profitability of the group, more particularly the amount of net income returned as a percentage of shareholders' equity
- **SDG:** Sustainable Development Goals
- **EU taxonomy:** regulation that determines which investments can be classified as 'green' and play an important role to implement the EU Green Deal. The classification is based on technical screening criteria (TSC) and minimum criteria based on the do not significant harm principle (DNSH).
- **XBRL:** An electronic language, specifically designed for the exchange of financial reporting over internet.