

# Annual report 2024



ACKERMANS & VAN HAAREN

Your partner for sustainable growth





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Pursuant to the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, Ackermans & van Haaren is required to publish its annual financial report.

This report contains:

- the combined statutory and consolidated annual report of the board of directors prepared in accordance with Article 3:32§1 last paragraph BCCA,
- a condensed version of the statutory annual accounts prepared in accordance with Article 3:17 BCCA,
- and the full version of the consolidated annual accounts.

The full version of the statutory annual accounts has been filed with the National Bank of Belgium, pursuant to Articles 3:10 and 3:12 BCCA, together with the annual report of the board of directors and the audit report. The auditor has approved the statutory and consolidated annual accounts without qualification.

In accordance with Article 12, §2, 3° of the Royal Decree of November 14, 2007, the members of the executive committee (i.e. Tom Bamelis, John-Eric Bertrand, Piet Bevernage, André-Xavier Cooreman, Piet Dejonghe, An Herremans and Koen Janssen) declare that, to their knowledge:

- a) the annual accounts contained in this report, which have been prepared in accordance with the applicable standards for annual accounts, give a true view of the assets, financial situation and the results of Ackermans & van Haaren and the companies included in the consolidation;
- b) the annual accounts give a true overview of the development and the results of the company and of the position of Ackermans & van Haaren and the companies included in the consolidation, as well as a description of the main risks and uncertainties with which they are confronted.

The annual report, the full version of the statutory and consolidated annual accounts, as well as the audit reports regarding said annual accounts are available on the website ([www.avh.be](http://www.avh.be)) and may be obtained upon simple request, without charge, at the following address:

Begijnenvest 113 - 2000 Antwerp - Belgium - Tel. +32 3 231 87 70 - [info@avh.be](mailto:info@avh.be)



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# Mission

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 an independent, diversified group established in 1876,
- listed on Euronext Brussels since 1984 (BEL20, BEL ESG and Eurostoxx 600) and with solid family ties,
- led by an experienced, multidisciplinary team,
- using its own resources to invest,
- in a balanced combination of a limited number of strategic long-term participations and a diversified portfolio of growth capital investments.

# Inspired by 150 years of entrepreneurship and strong people-oriented family values.

## Long-term perspective

- We make clear agreements with our participations regarding strategic, operational and financial goals;
- guided by our long-term strategy, we are prepared to help finance strategic projects of our participations through capital increases;
- our participations remain responsible for their own financial position;
- we strive for annual recurring growth of the results of each participation and of the group as a whole.

## Active ownership

- We are proud of a successful track record of partnerships with families, co-shareholders and management teams;
- we invest in both majority and minority interests on the basis of balanced shareholder agreements;
- our experienced investment managers are actively involved in the governing bodies of the participations, assisted where necessary by external consultants and/or independent directors;
- we are a networked organisation, based on a diversity of personalities and backgrounds and on a permanent exchange of best practices between the group companies;
- we are in constant dialogue with the management teams of the participations and are involved in:
  - selecting the senior management,
  - defining the long-term strategy,
  - actively supporting strategic projects (M&A, internationalisation, innovation and operational improvements).

## Sustainable

- We pay particular attention to sustainable development and growth of the activities of our participations, with respect for people, environment and society;
- we have developed an ESG policy based on UN Sustainable Development Goals and UN PRI guidelines, and we apply this policy within the group and to our own investment decisions;
- our investment philosophy is based on transparent reporting and communication, clear agreements in terms of corporate governance and business ethics, and strict financial discipline and healthy balance sheets;
- we want to help build a more sustainable world by investing in line with societal trends such as climate change, reduction of greenhouse gases (e.g. through renewable energy projects), sustainable food chain, population growth and ageing and digitalisation.

## Growth

- We are a group of entrepreneurs with the ambition to build leading companies through internationalisation, innovation and diversification in the long term;
- we create long-term shareholder value thanks to a recurring increase of the consolidated shareholders' equity, supported by a steady long-term dividend growth;
- we focus on recurring growth of the activities, long-term growth of the operating cash flow and shareholders' equity of the participations, rather than on absolute profitability targets or short-term dividend maximisation.

# 2024 at a glance

"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 by 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](http://www.avh.be/en/investors/results-centre/year/2025)

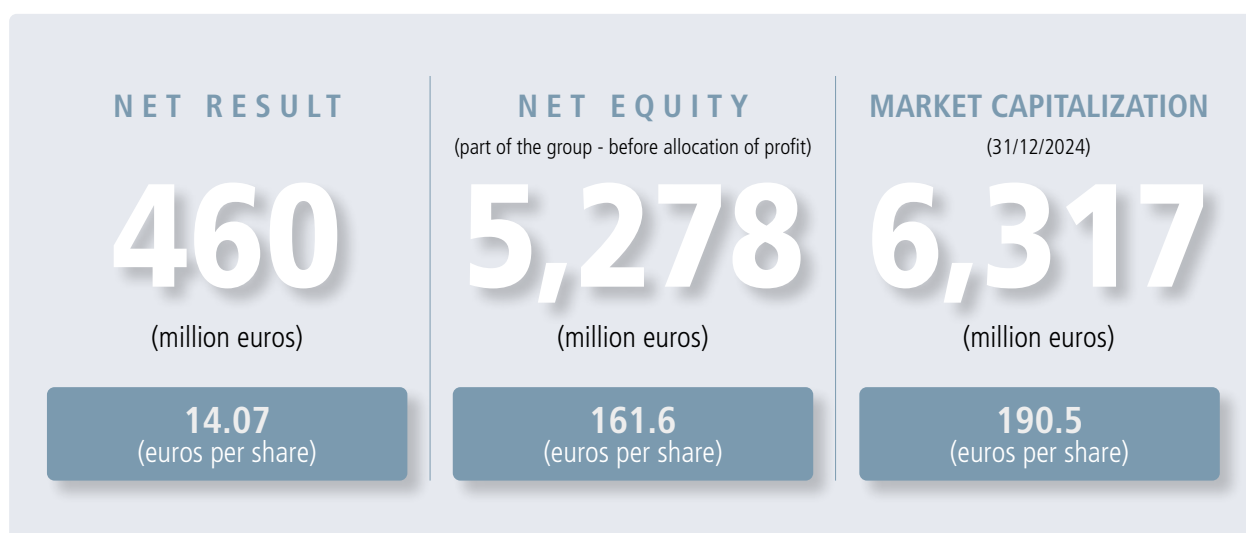
- AvH's **consolidated profit** increased by 15% to 459.9 million euros. The outstanding results that each of DEME, Delen Private Bank and Bank Van Breda realized in 2024, boosted the **contribution from the core segments** by almost 100 million euros to the new record of 474.5 million euros (+26%).
- 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 project 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.

## Breakdown of the consolidated net result (group share)

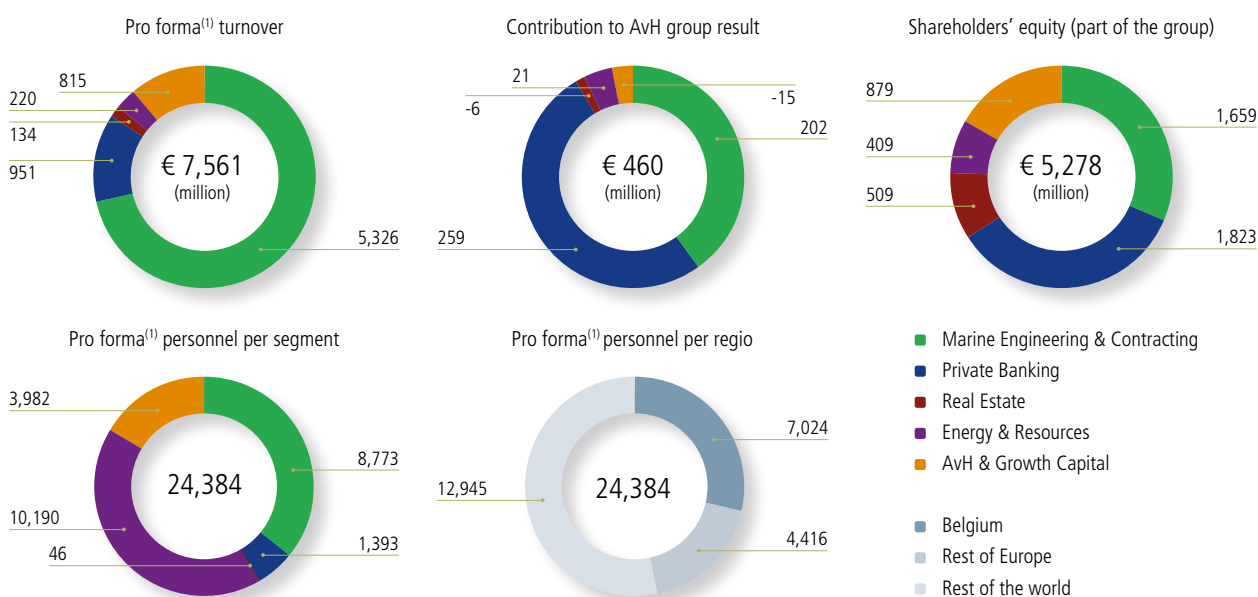
(€ million)	2024	2023	2022
Marine Engineering & Contracting	201.8	128.5	94.6
Private Banking	258.5	208.7	180.1
Real Estate	-6.4	15.6	45.3
Energy & Resources	20.6	24.6	34.3
<b>Contribution from core segments</b>	<b>474.5</b>	<b>377.4</b>	<b>354.4</b>
Growth Capital	-8.6	10.9	52.1
AvH & subholdings	-9.9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

## 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



## Economic footprint of the AvH group



<sup>(1)</sup> Based on consolidated figures 2024, pro forma: all exclusive control interests incorporated in full, the jointly controlled and associated interests proportionally.



# Key events 2024

- **AvH:** new investment in VICO Therapeutics
- **CFE:** Top Employer certification in Belgium
- **EMG:** merger with Gravity Media
- **Nextensa:** sale of Imperial building at Tour & Taxis in Brussels, Belgium
- **Nextensa:** sale of the retail property in Foetz in Luxembourg
- **AvH:** additional investment in Van Moer Logistics and Blue Real Estate
- **Bank Van Breda:** recognition as Best Workplace in Belgium, category of large companies
- **SIPEF:** ranks 4<sup>th</sup> out of 350 companies on Forest 500

January	February	March	
<p>AvH • VICO Therapeutics</p> 	 <p>AvH • V.Group</p>	 <p>Delen Private Bank • Box Consultants (NL)</p>	 <p>AvH • Partnership with the Delen family</p>
August	September	October	November

- **Nextensa:** sales agreement for the Stairs office project at Cloche d'Or, Luxemburg
- **CFE:** sale of the future headquarters of the National Lottery, part of the Brouck'R project in Brussels, Belgium
- **Biotalys:** approval from EU rapporteur authority to test EVOCA in large-scale demonstration trials
- **AvH:** new investment in V.Group
- **SIPEF:** Petra Meekers appointed CEO, succeeding François Van Hoydonck who retired
- **Biotalys:** patents granted for EVOCA in both Europe and the United States
- **Delen Private Bank:** acquisition of Box Consultants, the Netherlands
- **DEME:** new inter-array cable and secondary steel contract for Oranjewind offshore wind farm, the Netherlands
- **Agidens:** acquisition of Spanish industry peer AUGI
- **Biotalys:** AvH invests an additional 5 million euros
- **AvH:** confirmation of long-term partnership with the Delen family with updated shareholder arrangements in respect of Delen Private Bank and Bank Van Breda
- **DEME:** new contract for the construction of an offshore wind terminal in the port of Cuxhaven, Germany
- **OMP:** Paul Vanvuchelen appointed CEO, succeeding Anita Van Looveren who now chairs the board of directors



- **AvH:** cancellation of treasury shares (1.01% of total number of outstanding shares)
- **DEME:** cable installation contracts for IJmuiden Ver Alpha and Nederwiek 1 offshore grid systems, the Netherlands
- **OMP:** leader in Gartner Magic Quadrant for supply chain planning solutions
- **Nextensa:** sale of the Hygge office building in Luxembourg city

- **DEME:** subsea cable contract for Princess Elisabeth Island, Belgium
- **DEME:** agreement with Egyptian government to establish a green hydrogen production facility at the Port of Gargoub
- **AstriVax Therapeutics:** start of first clinical trial with novel vaccine platform technology

- **AvH:** new investment in Confo Therapeutics
- **DEME:** agreement with OQ to have bp as an equity partner and operator in the HYPOR Duqm project (green hydrogen) in Oman
- **Delen Private Bank:** agreement to acquire Dierickx Leys Private Bank, Belgium
- **CFE:** WELL Core Platinum certification for the Wood Hub office building in Brussels, Belgium

## April

DEME • Cable installation contracts



## May

Nextensa • Hygge building



## June

DEME • Agreement with Egyptian government



## July

CFE • Wood Hub office, Brussels



## December

- **CFE:** environmental and urban permits obtained for Move'Hub project in Brussels, Belgium
- **Nextensa:** successful sale of Brixton Retail Park in Zaventem, Belgium

## Key events 2025

(until March 21, 2025)

- **DEME:** won a number of substantial or sizeable contracts (with partners) in Taiwan, France and Germany.
- **GreenStor:** BSTOR-participation and Duferco Wallonie start construction of a 50 MW battery park in La Louvière, Belgium.
- **Delen Private Bank:** agreement to acquire Petram & Co, the Netherlands.
- **Nextensa:** sale of the Knauf Shopping Centres in Pommerloch and Schmiede, Luxembourg. Selected by Proximus to conduct exclusive negotiations for the development of its Brussels campus and for the acquisition of its towers at the Brussels North Station.
- **Biotals:** Dutch regulatory authority recommends EU-approval of EVOCA's active ingredient. Biotals also reports strong results from initial field trials with BioFun-6.
- **Camlin Fine Sciences:** capital increase after which AvH increased its shareholding to 9.03%.
- **Mediahuis:** plan to acquire DGN Groep, the Netherlands.



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# Interview with the chairmen

Luc Bertrand, chairman of the board of directors, and John-Eric Bertrand and Piet Dejonghe, co-chairmen of the executive committee, put the 2024 results into perspective.

- **What should we remember from 2024?**

**Piet Dejonghe:** With a net consolidated result for 2024 that is 15% higher than in 2023, we again delivered on our promise to our shareholders. Equity per share continued to increase in 2024, up by 10% compared to 2023 when including the dividend paid out in 2024, allowing us to propose to the General Shareholder Meeting an increase of the gross dividend by 12% to 3.80 euros per share.

**John-Eric Bertrand:** DEME and the private banks performed extremely well and generated record contributions to our consolidated results. 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. The AvH model is a model of entrepreneurship. We focus on strengthening the competitive positionings of a limited number of strategic participations, from which we want to generate recurring and growing results.

**Luc Bertrand:** The 2024 results and achievements also reflect our core principles and values. As an active and responsible shareholder, we give and earn trust, we grow in a sustainable manner and we apply a long-term view. A portion of our net profit is returned to our shareholders in the form of dividends, but the largest part is reinvested in order to create further value through 'compounding'.

**John-Eric Bertrand:** We are indeed continuing to invest in the future growth of our portfolio. In 2024, we invested 246 million euros, both through follow-on investments in portfolio companies and in new participations. Our acquisition of a 33% stake in V.Group, the market leader in ship management

and maritime support services, fits in with our ambition to use our cash position with market leaders with sustainable business models. We ended 2024 with a net cash position of 362 million euros, which offers ample room to continue further investments in high-performing market leaders.

- **AvH delivers consistent performance over the years. What is the secret formula?**

**John-Eric Bertrand:** There is no miracle solution, but we believe that our focus on sustainable business models and our long-term strategy make our portfolio companies more resilient.

DEME has made its revenues grow - almost entirely organically - from 150 million euros in 1990 to over 4 billion euros. This was achieved on the back of a strong culture of entrepreneurship and innovation. DEME played a pioneering role, for instance in the installation of offshore wind turbines off the Belgian coast, some 15 years ago. DEME has gradually gained experience in this field and invested in purpose-built installation vessels. This activity, in which DEME has become a global market leader, generated 2 billion euros of revenues in 2024. In parallel, DEME is now accruing expertise in other, new areas, including soil remediation, deep-sea harvesting and green hydrogen, which may become more important going forward.

**Piet Dejonghe:** Another illustration can be found at Delen Private Bank and Bank Van Breda. Their long-standing focus on customer service, providing advice with the long-term interests of their customers always in mind, and the high degree of transparency made possible by a digital offering have played an important role in maintaining a high level of trust from their existing clients and in winning new clients. This approach can appeal to an even wider audience, not only in the Belgian home market, but also abroad in countries such as the Netherlands, where we have continued to consolidate our market position, and the UK.

**Luc Bertrand:** We believe in a long-term approach in partnership with family entrepreneurs and strong management teams. An excellent illustration is our partnership with the Delen family in Delen Private Bank, which goes back to 1992, and which was later also extended to Bank Van Breda. The recently updated shareholders' agreement further extends the horizon of our partnership by at least 25 years.

As an active shareholder  
we give and earn trust,  
we grow in a sustainable way and  
we apply a long-term view.

Luc Bertrand,  
Chairman of the board of directors



# The power of sustainable entrepreneurship with a long-term vision

From left to right • Luc Bertrand, John-Eric Bertrand, Piet Dejonghe



- **Difficult market conditions, economic uncertainties, geopolitical tensions, the risk of pandemics, climatic phenomena, ... How does AvH deal with those challenges?**

**John-Eric Bertrand:** Some of our portfolio companies were indeed confronted with a challenging business environment in 2024, but they have been able to further strengthen their market positioning. Take CFE and Nextensa for example. Higher interest rates and increased construction costs weighed on their contributions to our results. Nevertheless, Nextensa has made progress with the rebalancing of its investment portfolio in favor of sustainable assets, while CFE has successfully delivered several significantly loss-making projects. Thanks to their sound balance sheets and solid fundamentals, both CFE and Nextensa are well positioned to grow stronger out of this downcycle.

**Piet Dejonghe:** SIPEF was confronted with lower palm oil production following the combined impact of a volcano eruption on its plantations in Papua New Guinea and a general cyclical decline in palm oil production, including in Indonesia. The favorable market prices did, however, enable SIPEF to achieve a net recurring result that slightly exceeded its initial guidance. At the same time, the company was able to further reduce its net financial debt to merely 18 million euros at year-end. We believe that sustainable palm oil will continue to play an important role in the global food supply for a growing population. SIPEF has as such continued to make significant investments to achieve higher yields on the same acreage - without deforestation.

**Luc Bertrand:** The vision of contributing to a sustainable world with respect for people and the environment is part of the DNA of AvH and each of the companies in which we invest. We consider ESG to be a lever for realizing our long-term strategy rather than merely an additional reporting requirement.

- **Some companies experienced a tailwind in 2024, while other holdings faced headwinds. Does this highlight the importance of diversification?**

**Piet Dejonghe:** The strength of our diversified portfolio is that the strong performance of the majority of our portfolio companies more than compensates for the negative fair value adjustments or headwinds at other participations. Delen Private Bank and Bank Van Breda, for example, had the wind in their sails in 2024 and benefited from higher interest rates and favorable financial markets. As mentioned earlier, the situation was different for other portfolio companies, such as Nextensa and CFE. In general, the contributions of the consolidated participations, which represent the vast majority of our investment portfolio, held up quite well, although this was somewhat overshadowed by 36 million euros in negative fair value adjustments in the relatively smaller portfolio of non-consolidated companies. The fair value variations are mostly

related to the negative evolution of Biotalys' share price and the negative fair value adjustment of 25 million euros on Medikabazaar following the discovery in the first half of 2024 of financial discrepancies, which have been adequately addressed in the meantime.

- **How do you view the exceptional performance in the Private Banking segment?**

**John-Eric Bertrand:** With a 258.5 million euros contribution, 24% higher than in 2023, our banks are the largest contributors to our consolidated profit. Combined total client assets reached a record level of 77.7 billion euros, thanks to healthy gross inflows and a positive market effect.

This success is based on several pillars, including a focus on customer service, client proximity through our regional offices and consistent portfolio performance. Streamlined processes and state-of-the-art digital tools enable the dedicated teams of both banks to manage the growth of assets under management without compromising on quality. Other significant pillars include the focus on centralized discretionary management and the strong synergy between the two banks.

**Piet Dejonghe:** Whereas funds entrusted by clients of Bank Van Breda represent 31% of the total assets under management by Delen Private Bank on the continent, the share of the Bank Van Breda network in the new inflows is even bigger. The significant net inflow of assets under management was strongly driven by organic growth. Existing customers not only confirm their confidence in the bank by entrusting more funds, but also recommend our services to their acquaintances, which in turn leads to new clients and further inflows. We consequently attach great importance to the high Net Promoter Scores that the clients give to the banks. The same approach is successfully followed in the Netherlands, where Delen Private Bank achieved last year a 135% increase in assets under management to 3.4 billion euros, while at JM Finn it rose by 7% to 13.1 billion euros.

Our banking pillar remains primarily an asset manager, deriving 77% of combined operating income from gross fees and commissions. Centralized discretionary management and solid systems deliver impressive operational efficiency, which is reflected in the combined cost-income ratio of 48%, compared to 51% in 2023. The CET1 ratio and LCR are also at high levels. Delen Private Bank and Bank Van Breda remain amongst the best performing and best capitalized banks on the continent.

- **The Marine Engineering & Contracting segment was the second largest contributor to consolidated net profit. What is the basis for this accomplishment?**

**John-Eric Bertrand:** Over the last 5 years, DEME successfully executed its robust investment program in a versatile and sustainable fleet - at a time when the shipyards had the necessary capacity available. The price tag for these investments would be significantly higher today. This allowed DEME to gradually build a record orderbook, which is now being executed. After having realized 24% growth in the previous year, turnover increased again by 25% to 4.1 billion euros in 2024. All business segments recorded double-digit sales growth.

The resulting high vessel occupancy combined with very strong project execution enabled DEME to translate this record turnover into significantly increased margins. EBITDA grew to 764 million euro - corresponding to a margin of 18.6% compared to 18.2% in 2023. Net profits rose by 77%, from 163 million to 288 million euros.

We ended 2024 with a net cash position of 362 million euros which offers ample room to continue to invest in high-performing market leaders, supporting future growth of our portfolio.

John-Eric Bertrand,  
co-CEO



DEME continues to closely monitor market developments to anticipate adequate investments in its fleet. The pace of technological development in the offshore industry has been remarkable. Over a ten-year period, the commonly used turbine size has increased from 6 MW to 15 MW and last year, the first ever 26 MW turbine was presented in China. This has pushed down the costs of electricity from wind turbines by 60 per cent over the last decade, making offshore wind energy very competitive. Thanks to its net cash position and healthy balance sheet, DEME can consider larger investments to expand its fleet capacity to support long-term growth opportunities.

• **How did the other companies in the Marine Engineering & Contracting segment perform?**

**Luc Bertrand:** In line with the market cycle, CFE posted a slight decline in revenue in 2024, but the quality of its operational results improved, and its net result increased by 5%. CFE remains very well capitalized and had reduced its net financial debt by 55% to 42 million at the end of 2024. The company is prepared to respond to new opportunities when the market rebounds.

**John-Eric Bertrand:** Land sales at Deep C Holding's industrial zones were lower than anticipated as a result of global economic uncertainty and the enactment of new legislation on real estate sales. The lower revenues from land sales were however offset by increasing turnover from service activities, resulting in a 32% increase of net profit compared to 2023, to 12.7 million euros. At Green Offshore, 2024 performance was impacted by the price of electricity, which returned to normal levels following an exceptional 2023 in which market prices significantly exceeded the guaranteed price. In 2025, a consortium in which Green Offshore participates through Otary, will compete for new offshore wind concessions in the Princess Elisabeth Zone.

• **To what extent was Nextensa affected by the stagnation in the real estate market?**

**Piet Dejonghe:** At an operational level, Nextensa demonstrated its resilience. The investment portfolio's rental income increased by 4.7% on a like-for-like basis, yielding 6%. In 2024, Nextensa stepped up its strategic transformation towards a hybrid model of developer-investor focusing on mixed-use and sustainable projects. The divestment of the Knauf Shopping Centers created the opportunity for a major transaction with Proximus. Their decision to relocate the headquarter to the Tour & Taxis site will kick-start the development of Lake Side, the last phase of this 40 hectares neighborhood, whilst the iconic Proximus towers at Brussels North railway station will be redeveloped as a mixed-use landmark.

• **At SIPEF lower production volumes could largely be offset by good palm oil prices on the world market. Is that a good summary?**

**Luc Bertrand:** The external factors referred to earlier led to lower production volumes. Thanks in part to persistently high palm oil prices, SIPEF was still able to achieve good results in 2024. The cash flow also made it possible to continue investing in efficiency improvement programs at the palm oil extraction mills, as well as in the usual replanting program and in innovation for the sustainable production of high-purity, high-quality oil. The results of these investments should manifest themselves over the coming years.

We believe that the market will continue to be willing to pay higher prices for high-quality palm oil of superior purity that can be proven to have been

The strength of our diversified portfolio is that the strong performance at the majority of our portfolio companies more than offsets punctual difficulties or cyclical headwinds at the some of the other participations.

Piet Dejonghe,  
co-CEO

produced sustainably. In fact, SIPEF has plans to further improve the quality of its crude palm oil in the future in order to move up the value chain. Therein lies the power of sustainable entrepreneurship with a long-term vision.

• **Within the Growth Capital portfolio, some fair value impairments received particular attention. What is your view?**

**Piet Dejonghe:** The few negative adjustments to the real value should not obscure the fact that our growth capital portfolio contains several hidden gems that are part of the solution and are doing well, even in more challenging markets. AvH provides capital to a limited number of growth companies with international and sustainable growth potential. The investment strategy is based on a multi-sector approach with a longer-term horizon. Healthy balance sheets, an agile entrepreneurial business culture with strong risk monitoring and a selective investment policy: all contribute to diversification and mitigation of economic and financial risks. A small part of the investment portfolio specifically aims at investments in early-stage Life Sciences companies, as well as in India & South-East Asia. With our participations in Life Sciences companies we hope to eventually make a substantial contribution to the areas of public health and sustainable, qualitative food supply.

• **Looking at the annual results, we note that your hard work is paying off and offers many options for the longer term as well. Are you satisfied?**

**Luc Bertrand:** Yes, of course, but we are especially grateful that we can continue our trajectory, even as turbulence in the world increases. We owe the strong positions of the companies in our portfolio to the expertise, dedication and commitment of our employees. We had the privilege of sharing some impressive stories during this conversation, but we are well aware that our management teams and employees make this possible day in and day out in the field. We owe them our gratitude and respect. Together, we look forward to a bright future.

Luc Bertrand  
*Chairman of the board  
of directors*

John-Eric Bertrand  
*co-CEO*

Piet Dejonghe  
*co-CEO*

# Annual report of the board of directors

Dear shareholder, it is our privilege to report to you on the activities of our company during the past financial year and to submit to you for approval both the statutory and consolidated annual accounts closed on December 31, 2024. Following Article 3:32 §1 last paragraph of the Belgian Code of Companies and Associations (BCCA), the annual reports on the statutory and consolidated annual accounts have been combined.

## I. Statutory annual accounts

### 1. Share capital and shareholding structure

Apart from the cancellation of 339,154 treasury shares on April 5, 2024, no changes were made to the company's share capital in 2024. The share capital amounts to 2,295,278 euros and is represented by 33,157,750 shares with no nominal value. All shares have been paid up in full. In 2024, 81,500 options were granted under the stock option plan. As of December 31, 2024, the options not yet exercised entitled their holders to acquire 380,100 Ackermans & van Haaren shares (1.15%). The company received a transparency notice on October 31, 2008, under the Act of May 2, 2007, whereby Scaldis Invest NV, together with Stichting Administratiekantoor 'Het Torentje', communicated its holding percentage. The transparency notice can be consulted on the company's website ([www.avh.be](http://www.avh.be)).

### 2. Activities

For an overview of the group's main activities during 2024, we refer to the text '2024 at a glance' (page 8), the Key events 2024 (page 10) and the Interview with the chairmen (page 14).

## 3. Comments on the statutory annual accounts

### 3.1 Financial situation as at December 31, 2023

The statutory annual accounts have been prepared in accordance with Belgian accounting principles.

The balance sheet total at year-end 2024 amounted to 2,634 million euros, which is a decrease of 31 million euros compared to the previous year (2023: 2,665 million euros). The assets consist of 9 million euros in tangible fixed assets (primarily the office building located at Begijnenvest and Schermersstraat in Antwerp), 228 million euros in short-term investments, 11 million euros in cash, and 2,350 million euros in financial fixed assets. On the liabilities side of the balance sheet, the profit for the financial year of 165 million euros and the proposed dividend of maximum 126 million euros for the 2024 financial

year resulted in a shareholders' equity of 2,472 million euros (2023: 2,484 million euros). At year-end 2024, Ackermans & van Haaren owned 492,148 treasury shares.

### 3.2 Appropriation of the result

The board of directors proposes to appropriate the result (in euros) as follows:

(€)	
Profit carried forward from the previous financial year	2,166,801,512
Profit of the financial year	164,632,497
Total profit for appropriation	2,331,434,009
Allocation to the legal reserve	0
Allocation to the non-distributable reserves	17,116,842
Allocation to the distributable reserves	0
Dividends <sup>(1)</sup>	125,999,450
Directors' fees	982,500
Profit premium for employees <sup>(2)</sup>	349,887
<b>Profit to be carried forward</b>	<b>2,186,985,330</b>

<sup>(1)</sup> It will be proposed to the ordinary general meeting of shareholders of May 26, 2025 to approve a dividend of 3.80 euros per share. This corresponds to a maximum dividend payment of 125,999,450 euros.

<sup>(2)</sup> Profit participation in favour of Ackermans & van Haaren employees in accordance with the provisions of the profit sharing bonus plan approved by the board of directors on February 26, 2024.

The board of directors proposes paying a gross dividend of 3.80 euros per share. After the deduction of the withholding tax (30%), the net dividend amounts to 2.66 euros per share. Since treasury shares are not entitled to a dividend under Article 7:217 §3 of the BCCA, the total dividend amount depends on the number of treasury shares held by Ackermans & van Haaren, on May 27, 2025 at 11.59 pm CET (i.e. the day before the ex-date). The board of directors proposes to be authorized to enter the final total dividend amount (and the resulting change) in the statutory financial statements. The maximum proposed dividend amounts to 125,999,450 euros. If the annual general meeting approves this dividend proposal, the dividend will be payable as from June 2, 2025. Following this allocation, taking into account the maximum proposed total dividend amount, the shareholders' equity will stand at 2,472,174,694 euros and will be composed as follows:

(€)	
<b>Capital</b>	
Subscribed	2,295,278
Issue premiums	111,612,041
<b>Reserves</b>	
Legal reserve	248,081
Non-distributable reserves	69,127,844
Distributable reserves	101,906,121
<b>Profit carried forward</b>	2,186,985,330
<b>Total</b>	<b>2,472,174,694</b>

## 4. Major events after the closing of the financial year

We refer to page 25.

## 5. Research and development

The company regularly organizes exchanges of knowledge and best practices relating to innovation and research and development among the participations, fostering the innovation approach of the group companies to support new product and service offerings as well as more efficient processes. Investment managers are regularly trained to support group companies in those areas and to embed the innovation approach in the group companies' strategies. We refer to the ESG report, section 2.2 AvH as responsible and active partner for further details.

## 6. Financial instruments

Companies within the group may use financial instruments for risk management purposes. These financial instruments are primarily intended to hedge the risks associated with fluctuating interest and exchange rates. The counterparties in the related transactions are exclusively first ranked banks. At the end of 2024, Ackermans & van Haaren did not have any such outstanding instruments.

## 7. Notices

### 7.1 Application of Article 7:96 of the BCCA

The provisions of Article 7:96 of the BCCA regarding conflicts of interest have been applied once in 2024. We refer to 2.3 of the Corporate Governance statement (p. 30).

### 7.2 Additional remuneration for the auditor

For the assurance report on the sustainability information, a fee of 60,000 euros (excluding VAT) was paid to Deloitte Bedrijfsrevisoren. Furthermore, a legal mission was executed under article 7:97 BCCA (conflict of interest for related party transactions) for which a fee of 7,240 euros (excluding VAT) was invoiced.

### 7.3 Acquisition or disposal of treasury shares

On October 20, 2023, the extraordinary general meeting authorized the board of directors of Ackermans & van Haaren to acquire treasury shares within a well-defined price range during a period of five years.

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

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

The situation as at December 31, 2024 was as follows:

Number of treasury shares	492,148 (1.48%)
Par value per share	0.07 euros
Average price per share	140.39 euros
Total investment value	69,093,091 euros

### 7.4 Notice under the law on takeover bids

By letter dated February 18, 2008, Scaldis Invest sent a notice to the company under Article 74, §7 of the Act of April 1, 2007, on public takeover bids. From this notice, it appears that Scaldis Invest owns 33% of the securities with voting rights in Ackermans & van Haaren, and that Stichting Administratiekantoor 'Het Torentje' exercises ultimate control over Scaldis Invest.

### 7.5 Defense mechanisms

On October 20, 2023, the extraordinary general meeting renewed the authorization to the board of directors to use the authorized capital (500,000 euros) in case of a public takeover bid for the securities of Ackermans & van Haaren within the limits of Article 7:202 of the BCCA. The board of directors is allowed to use these powers if the notice of a takeover bid is given to the

company by the Financial Services and Markets Authority (FSMA) not later than three years after the date of the aforementioned extraordinary general meeting (i.e. October 20, 2026).

The board of directors is also authorized, for a period of three years from the date of publication in the Annexes to the Belgian Official Gazette (i.e. until October 31, 2026), to acquire or dispose of treasury shares if such action is required to safeguard the company from serious and imminent harm.

## II. Consolidated annual accounts

### 1. Risks and uncertainties

This section describes, in general terms, the risks that Ackermans & van Haaren, as an international investment company, faces on the one hand and the operational, financial and ESG risks associated with the various sectors in which it is active (either directly or indirectly through its subsidiaries) on the other hand. For the description of the ESG risks, we refer to the double materiality assessment in the Sustainability Statements (section 1.4).

The executive committee of Ackermans & van Haaren is responsible for preparing an internal control and risk management framework, which is submitted to the board of directors for approval. The board of directors is responsible for assessing the implementation of this framework, taking the recommendations of the audit committee into account. At least once a year, the audit committee evaluates the internal control systems that the executive committee has set up, to ascertain that the main risks have been properly identified, reported and managed. The subsidiaries of Ackermans & van Haaren are responsible for the management of their own operational, financial and ESG risks.

These risks, which vary according to the sector, are not centrally managed by Ackermans & van Haaren. The subsidiaries' management teams report to their board of directors or audit committee on their risk management.

#### Risks at the level of Ackermans & van Haaren

##### Strategic risk

The objective of Ackermans & van Haaren is to create shareholder value by long-term investments in a limited number of strategic participations. However, the availability of opportunities for investment and divestment is subject to geopolitical and macroeconomic conditions and is impacted by increasing competition from a globalizing private equity market.

The definition and implementation of the strategy of the group companies also depends on the aforementioned conditions, for example in the case of geopolitical tensions or a pandemic. Focusing on long-term value creation and operational and financial discipline, Ackermans & van Haaren, as a proactive shareholder, endeavours to limit or mitigate those risks to the extent possible.

The representatives of Ackermans & van Haaren on the boards of directors of the group companies see to it that they organise themselves to monitor compliance with applicable laws and regulations.

Ackermans & van Haaren collaborates with partners in several group companies. At Delen Private Bank, for example, control is shared with the Delen family. Strategic decisions require the prior consent of both partners. Ackermans & van Haaren has a minority stake in certain group companies. The lesser degree of control may impact the capacity of Ackermans & van Haaren to evaluate and mitigate the risks of the relevant portfolio company. However,

this is offset by close cooperation with, and an active representation on the board of directors of the group companies concerned.

##### ESG risk

Ackermans & van Haaren believes that a strategically oriented ESG policy contributes to the long-term and sustainable growth of the group. The company aims to increase the resilience of its participations by anticipating potential risks and systematically incorporating ESG factors in the corporate culture and business models, both at group and participation levels. ESG risks relating to environmental, social or governance issues are assessed from a double materiality perspective, i.e. the impact of the company's activities on people and society (impact materiality) as well as their impact on the company's results (financial materiality).

ESG efforts are becoming increasingly significant under the increasing compliance and reporting requirements of the European regulatory framework (including EU ETS, CBAM, EU Taxonomy, CSRD, and CSDDD). Compliance and risk mitigation approaches are combined to make the best use of the regulatory environment. At the same time, the European Commission has expressed its intention to amend the CSRD, CSDDD and the EU Taxonomy (Omnibus Simplification Package), which will be further monitored for its impact on the reporting approach. The company is also enhancing the integration between financial and ESG performance through improved data capture and interpretation thereof.

Material ESG risks are systematically mapped, both at group and participation levels, and integrated into the company's responsible investment policy and in its engagement as active and responsible owner of the participations. The objective is to incorporate these ESG risks into the companies' Enterprise Risk Management philosophy. The ESG policy is discussed annually by the board both at group and participation levels. Processes and targets for the key topics of 'responsible shareholder', 'climate change', 'energy transition', and 'talent management' identified in the double materiality assessment (DMA) are further complemented by relevant considerations at the participation level. These include governance structures, policies, assurance processes, innovation initiatives, cybersecurity assessments, GHG inventories, and energy transition plans, all of which have been established to enhance the resilience of Ackermans & van Haaren and the group.



Further information concerning the **DMA** can be found in the 'Sustainability Statements' (1.4 IRO-1 and 2 Double materiality assessment)

In 2024, Ackermans & van Haaren has not disclosed material climate-related risks (both physical and transition) at group level. However, it has developed guidance for its group companies to assess climate risks and opportunities, including scenario suggestions and time horizons for short, medium, and long-term analysis. Ackermans & van Haaren will continue its efforts in 2025 to prepare an assessment of climate-related risks. Climate risks already identified by the participations are included in the section 'Risks at the level of the participations'.



Further information concerning its **approach to climate-related risks** can be found in the 'Sustainability Statements' (2.2.8 E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities)

### Risk related to the stock market listing

As a listed company on Euronext Brussels, Ackermans & van Haaren is subject to specific regulations regarding, a.o., information disclosure, shareholder transparency reporting, public takeovers, corporate governance, and market abuse. Ackermans & van Haaren monitors compliance with the frequently changing laws and regulations in this area. Volatile financial markets may impact the value of the shares of Ackermans & van Haaren and its listed group companies. As mentioned above, Ackermans & van Haaren seeks to systematically create long-term shareholder value. Short-term share price fluctuations can create a momentarily different risk profile for the shareholder.

### Liquidity risk

Ackermans & van Haaren has sufficient resources to implement its strategy and seeks to maintain a positive net cash position. The participations are responsible for their own financing. In principle, Ackermans & van Haaren does not provide credit lines or guarantees to or for the benefit of its participations. There were no external financial debts of 'AvH & subholdings' on December 31, 2024.

Ackermans & van Haaren has confirmed credit lines (280 million euros) available from various banks with whom it has a long-term relationship. The board of directors believes that the liquidity risk is very limited.

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

### Risks related to technology and cybersecurity

With the increasing reliance on technology in every aspect of life, the risk of failing technologies increases as well. Cyber-attacks are a major operational risk for businesses. To mitigate these risks, Ackermans & van Haaren has adopted a digital policy, determining how its employees should handle technology and digital resources and how these should be used to achieve its business objectives. The digital policy ensures that Ackermans & van Haaren is prepared to adopt the presently available technologies and to anticipate future developments. Moreover, the approach towards business continuity and disaster recovery plans covers both financial and ESG risks.

Ackermans & van Haaren's IT architecture is designed to create a reliable, secure, functional yet flexible work environment. To ensure the continuity of that environment, Ackermans & van Haaren has implemented appropriate solutions and procedures to ensure information recovery and data security. Hacking and cyber-attacks risks are continuously analysed and evaluated to take appropriate action if necessary.

## Risks at the level of the participations

### Marine Engineering & Contracting

The **operational risks** of this segment are essentially associated with the execution of often complex land-based and marine contracting projects and, among other things, are related to: (i) the technical design of the projects and the integration of new technologies; (ii) the setting of prices for tenders and, in case of deviation, the possibility or impossibility of hedging against additional costs and price increases; (iii) performance obligations (in terms of cost, conformity, quality, turnaround time) with the direct and indirect consequences associated with these; (iv) the time difference between obtaining the tender and its actual execution; (v) the evolution of the regulatory framework; and (vi) the relationships with subcontractors, suppliers and partners. DEME Group is involved, both as claimant and as defendant, in discussions with customers regarding the financial consequences of deviations in the execution of contracting projects. In a small number of cases, they may result in lawsuits. If the consequences of such lawsuits can be reliably estimated, provisions are made for this in the accounts. In new markets, such as the development of concessions, the companies are confronted with a changing regulatory environment, technological developments, and the financing of large-scale projects. To cope with these risks, the group companies work with qualified and experienced staff. By taking part in risk and audit committees at DEME Group and CFE, Ackermans & van Haaren monitors the operational risks of the main projects from the tendering stage.

The domestic and international construction and dredging sectors are subject to economic fluctuations. This has an impact on the investment policy of private sector customers and of local and national authorities. DEME Group, CFE and Deep C Holding, which are or were active in countries such as the USA, Oman, Qatar, Vietnam and Nigeria, are exposed to political risks. Credit insurance and a strong local network are the primary risk management instruments in that respect.

DEME Group is to a significant degree active outside the eurozone and consequently runs an **exchange rate risk**. As a rule, DEME Group hedges against exchange rate fluctuations or enters into foreign currency futures. Certain materials or commodities, such as fuel, can also be hedged. Most of CFE's turnover is generated within the eurozone and, where relevant, exposure to foreign exchange fluctuations is limited as much as possible. Deep C Holding primarily operates in Vietnam and is essentially exposed to an exchange rate risk relating to the USD and the Vietnamese dong. Since the subsidiaries of Deep C Holding mainly transact purchases and sales in local currencies, the group's exposure to exchange rate fluctuations in commercial transactions is limited inherently.

Given the size of the contracts in this segment, the **credit risk** is also closely monitored. Both DEME Group and CFE have procedures to limit the risk to their trade receivables. To contain that risk, the group companies concerned constantly monitor their outstanding trade receivables and adjust their position where necessary. For major foreign contracts, for instance, DEME Group regularly uses the services of Credendo Group, if the country concerned qualifies for this service and the risk can be covered by credit insurance. Furthermore, a large part of the consolidated turnover is realised through the public sector or public sector-related customers. The level of counterparty risk is limited by the large number of customers. For large-scale infrastructural dredging contracts, DEME Group is dependent on the ability of customers to obtain financing and can, if necessary, help to organise the project financing.

The credit risk of Deep C Holding, primarily active in Vietnam, is limited by advances received for the sale of rights on developed sites (industrial zones) and

by the monthly invoicing of utilities, maintenance, and management services offered to a wide spread of customers in those industrial zones.

The **liquidity risk** is limited by spreading the credit and guarantee lines over several banks, and preferably over the long term. DEME Group permanently monitors its balance sheet structure and pursues a balance between consolidated shareholders' equity position and consolidated net debts. DEME Group predominantly invests in equipment with a long-life span, which is written off over several years. Therefore, DEME Group seeks to structure a substantial part of its debts as long-term debt. DEME Group has worked out a new bank financing structure since 2015, based on bilateral unsecured long-term financing with several banks. Some loan agreements include ratios (covenants), which DEME Group must adhere to. This was also the case at year-end 2024.

Both the dredging and offshore wind activities of DEME Group result in GHG emissions (scope 1 & 2), primarily due to the fuel consumption of vessels used for land reclamation, port infrastructure development, and the transport and installation of foundations and turbines for offshore wind farms. These activities pose a significant **climate-related risk**. However, the offshore wind sector also positively contributes to the energy transition. DEME Group incorporates fuel-saving technologies across the fleet. In addition to the current use of low-carbon fuels, DEME embarked on a pilot project to gain practical experience with future green fuels. However, there remains a significant level of uncertainty regarding the type of fuel that will dominate the future market, their availability and the capacity for bunkering. The EU Emissions Trading Systems (ETS) will be gradually rolled out for maritime transport activities covering offshore vessels as well. DEME Group assesses the impact thereof and takes that into account in its carbon reduction strategy. The International Maritime Organization (IMO) is also developing a global carbon emissions tax for the maritime sector.

**Health and safety risks** are inherent to the nature of operations and affect both employees and subcontractors. Both DEME Group and CFE could incur liability in the event of accidents, even if the event is not a result of any fault on their part. To mitigate this risk, these companies continuously invest in improving safety culture and awareness. Furthermore, 'health and safety' is a topic systematically monitored by their boards of directors.

DEME Group and CFE monitor their procedures for the avoidance of **fraud and integrity risks** and adjusts them if necessary. DEME Group applies a 'Code of ethics and business integrity' and various specific policy documents ('Compliance policy & practices', 'Human Rights Policy' & 'Whistle-blower policy & procedures'). CFE has similar policies and procedures in place. At DEME Group annual mandatory training is linked to this 'Code of ethics and business integrity'. CFE also organized refresher training sessions. At DEME Group and CFE, the procedures for cooperation with third parties have in 2024 been strictly applied.

On September 4, 2024, the criminal court in Ghent passed a judgment in the case that relates to a contract that was awarded in April 2014 by a negotiated private procedure to Mordraga, a former Russian joint venture company of DEME Group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out almost ten years ago during the summer months of 2014 and 2015. The case was initiated following a complaint filed by a competitor, to whom said contract was not awarded. The competitor has withdrawn its complaint in the meantime. The DEME Group subsidiaries and all individuals involved have been acquitted on all counts. This decision confirms the position that the DEME Group subsidiaries concerned have been defending ever since this case was initiated. In the meantime, the public prosecutor has appealed the decision of the criminal court in Ghent, but no date has been fixed yet for the first session of the court of appeal.

The Belgian judicial authorities are currently investigating alleged criminal acts concerning the construction of the Grand Hotel in N'Djamena, Chad. To recall, this contract, dating back to 2011, resulted in a loss of more than 50 million euros for CFE due to the non-payment of part of its claims. The work was carried out by CFE Chad, a subsidiary of the CFE group until its sale in 2021.

As part of this investigation, a search was conducted at the CFE headquarters on September 4, 2024. Furthermore, several members of the management and the board of directors as well as former staff members of the CFE group were interviewed. As of the date of this report, CFE has not yet had access to the investigation file, and no charges have been filed against CFE or its current directors and/or officers, nor, to its knowledge, against former staff members of the CFE group. CFE is fully cooperating with the ongoing investigation.

### Private Banking

Delen Private Bank and Bank Van Breda both are specialist niche players applying a prudent approach to asset management. At Delen Private Bank this is reflected in its policy towards asset protection and responsible investment. At Bank Van Breda this is reflected in its policy of providing a safe haven. Both policies could have an impact on the group. Appropriate monitoring tools are set up at the various governance levels to that effect.

The **operational risk** is limited at both banks. Operational departments and control functions work together closely in a 'three lines of defense' model to monitor the quality of operations. They are backed by an efficient IT system that automates the main processes and provides built-in controls. Both banks have detailed continuity and recovery plans to ensure continuity of operations in the event of contingencies.

The **credit risk** and risk profile of the investment portfolio have been deliberately kept very low for many years now by Delen Private Bank and Bank Van Breda. The banks invest conservatively. The volume of lending at Delen Private Bank is very limited, as this is merely a support service in the context of asset management. The loans are usually temporary bridge loans that are amply guaranteed by pledges on securities. The credit risk at JM Finn is very limited. The credit portfolio of Bank Van Breda is widely spread among a client base of local entrepreneurs and liberal professionals. The bank applies concentration limits per sector and maximum credit amounts per client.

To assess the **climate-related impact on credit risk**, Bank Van Breda evaluates key risk factors, including physical and transition risks. For instance, the bank monitors the Energy Performance Certificate (EPC) for both residential mortgages and investment loans secured by real estate, assessing their impact on the credit portfolio. Climate risks can indirectly affect clients' financial positions and their ability to repay loans, potentially increasing credit risks for the bank. In contrast, the climate impact on credit risk at Delen Private Bank is limited due to its focus on asset management.

Both Delen Private Bank and Bank Van Breda face **fraud, integrity, and compliance risks**, which may arise from non-compliance with laws, regulations, rules, internal policies, or best practices, potentially leading to financial sanctions or reputational damage. Effective risk management is crucial for their continued growth, brand reputation, and customer trust. Their policies on anti-bribery, anti-money laundering, conflicts of interest, and market abuse underscore their commitment to integrity. The compliance function is responsible for second line monitoring of the compliance framework's effectiveness. The banks also invest in further digitization of their client acceptance policies, exemplified by initiatives such as Delen Family Services.



Bank Van Breda adopts a cautious policy regarding **interest rate risk**, in line with the standards set by the NBB (National Bank of Belgium). When the terms of assets and liabilities do not match sufficiently, the bank deploys hedging instruments (a combination of interest rate swaps and options) to correct the balance. The interest rate risk at Delen Private Bank is limited, since it primarily focuses on asset management.

Delen Private Bank aims to limit the **exchange rate risk**, and the foreign currency positions are systematically monitored and hedged. The net exposure to the pound sterling is partly limited by the impact of an exchange rate fluctuation on the equity of JM Finn being offset by an opposite impact on the liquidity obligation with regard to the 5% minority shareholders of JM Finn.

The **liquidity and solvency risk** is continuously monitored by proactive risk management. The banks want to ensure that they satisfy the regulatory requirements and maintain a capitalisation level that amply covers the level of activity and risks taken. Furthermore, the two banks have more than sufficient liquid assets to meet their commitments, even in unforeseen market conditions, as well as sound CET1 ratios.

Both banks are adequately protected against **income volatility risk**. The operating costs of Delen Private Bank are amply covered by regular income, while, at Bank Van Breda, the income from relationship banking is diversified in terms of clients as well as products and is supplemented by the specialist vendor activity for car dealers (Van Breda Car Finance).

The **market risk** may arise from the limited short-term investments for the account of Delen Private Bank and Bank Van Breda or may manifest itself on outstanding positions on suspense accounts over which securities for client portfolios are traded. Positions on those suspense accounts should be systematically liquidated so that the bank is not exposed to market risk. The fair value of the assets under management for clients is partly determined by the developments on the financial markets. Although this has no direct impact on the equity position of the two banks, the total volume of assets under management is a determining factor for their revenues.

Both banks process substantial data, posing **risks of data breaches and privacy violations**. Protecting data and privacy is crucial for customer trust and reputation. With rising cybercrime and phishing attempts, clients increasingly value data protection and privacy. The banks' comprehensive information security policy includes sub-policies on cybersecurity, secure payments, and data privacy. Improvements to IT systems and processes are continuously rolled out to meet evolving security needs.

**Inadequate talent management** can lead to high staff turnover, skill gaps, and low morale, resulting in operational inefficiencies, increased recruitment costs, and to a negative impact on the banks' reputation and client satisfaction. Delen Private Bank and Bank Van Breda understand the importance of talent development. They focus on attracting new talent, developing specialized expertise, and promoting cohesion and diversity. Additionally, they recognize the positive impact that well-trained and highly skilled employees have on client satisfaction.

## Real Estate

A crucial element related to the **operational risks** in the real estate sector is the quality of the buildings and services offered. In addition, long-term lease contracts with solvent tenants are expected to guarantee the highest possible occupancy rate and a recurrent flow of income and should limit the risk of non-payment. Finally, the renovation and maintenance risk is also continuously monitored.

The real estate development activity is subject to cyclical fluctuations (**cyclical risk**). The income of Nextensa and the value of its portfolio are to a very large extent related to the type of real estate in its portfolio (offices, retail and other) and the location (Luxembourg, Belgium and Austria). The spread of real estate operations over different segments and countries limits this risk.

Nextensa has organised with its banks the necessary long-term credit facilities and backup lines for its commercial paper to cover present and future investment needs. Those credit facilities and backup lines serve to hedge the **financing risk**.

The **liquidity risk** is limited by spreading the financing over several financial counterparties and by tapping various sources of funding, as well as by diversifying the expiration dates of the credit facilities. Nextensa finances its operations through bank financing and bond financing. As of December 31, 2024, Nextensa had confirmed credit lines of 816 million euros, of which 50 million euros were undrawn. The average duration of the credit lines relating to the investment portfolio was 1.98 years on December 31, 2024. Nextensa's liquidity position has been further strengthened by the sale of its Luxemburg shopping centres in February 2025.

The goal of the hedging policy for real estate activities is to confine the **interest rate risk** as much as possible. The hedge ratio was 61% in 2024. Financial instruments are used for that purpose.

Nextensa's primary ESG risk is **climate-related**, specifically climate mitigation, which could potentially decrease the value of buildings that are less energy-efficient or have high embodied carbon. However, the climate transition also presents opportunities to explore new markets, such as the renovation market, EU Taxonomy-aligned buildings, and the use of circular and low-carbon products. By leveraging the EU Taxonomy as a guide, Nextensa integrates climate mitigation into its vision to further develop and invest in real estate.

## Energy & Resources

As the companies involved are active to a significant extent outside the eurozone (Sagar Cements in India, Verdant Bioscience in Singapore and Indonesia, SIPEF in Indonesia, Papua New Guinea, and Ivory Coast), the **exchange rate risk** (both on the balance sheet and in the income statement) is more relevant here than in the other segments. The geopolitical developments in those areas are also monitored with special attention.

SIPEF is exposed to fluctuations in **commodity prices**, primarily affecting palm oil and palm kernel oil. Additionally, SIPEF faces an export levy on palm oil from Indonesia. Sagar Cements is similarly affected by changes in coal and electricity prices. Given the uncertainty of the determination of the local reference price for palm oil, the available palm oil volumes from Indonesia are put on the market every month, and the projected volumes of SIPEF's plantations in this country are no longer sold forward in the long term.

Sagar Cements' production process encounters significant **climate-related risks** associated with the cement industry, such as energy-intensive operations, high carbon emissions, the cement industry's reliance on thermal coal, the use of a natural resources including water, waste generation, and pollution. Sagar Cements developed an ESG roadmap for 2030 and identified levers to decarbonize its processes. Its ESG roadmap for 2030 includes a 28% reduction in GHG intensity by 2030, against its 2020 baseline. Its GHG reduction plan and targets are validated in alignment with the SBTi 1.5°C target, well ahead of the average Indian company in the cement sector.

SIPEF faces **climate-related risks** primarily from methane emissions from wastewater ponds. Additionally, shifting climatic conditions, such as changes in precipitation, temperature, sunshine, and humidity, influence SIPEF's production volumes, turnover, and margins. To address these challenges, SIPEF has implemented various policies, initiatives, and measures to reduce its GHG footprint, manage climate-related risks, and enhance the resilience of its production systems. The company has set GHG reduction targets and established a transition plan. Key strategies include capturing methane from wastewater ponds, utilizing methane to replace diesel emissions, and optimizing fertilizer use. Additionally, SIPEF monitors water tables to design water retention systems, maintains buffer zones, and invests in fire prevention and monitoring.

With the growing concern over **sustainability and traceability** in Europe, companies may face stricter regulations. SIPEF's oil palm plantations adhere to the RSPO standards, demonstrating their commitment to sustainable practices. Additionally, SIPEF has launched an innovative supply chain traceability tool, further reinforcing its compliance with the EU Deforestation Regulation (EUDR).

To guarantee and expand production in different countries, the preservation of **rights of ownership and use** is essential for SIPEF. To this end, the group maintains a constructive relationship with the competent authorities and continuously monitors those rights.

**Health and safety risks** are inherent in the labour-intensive operations at SIPEF. To ensure a safe working environment for its employees and contractors, SIPEF's Occupational Health and Safety Policy establishes minimum requirements that must be adhered to.

Verdant Bioscience is a biotechnology firm specialising in the development of high-yielding F1 hybrid palm oil seeds. Since the commercial results of this development will only become known in a few years, the activity of Verdant Bioscience is characterised by a higher risk profile.

No ESG risks were identified at participation level that could potentially impact AvH before mitigation measures.

## Growth Capital

Ackermans & van Haaren provides equity to companies with international growth potential. The investment horizon is on average longer than that of traditional private equity investors. The investments are usually made with conservative debt ratios, with, in principle, no advances or securities being granted to or for the benefit of the group companies concerned. Moreover, the diversified nature of these investments contributes to a spread of economic and financial risks. Ackermans & van Haaren typically finances these investments with equity.

The **economic environment** has a direct impact on the results of the participations. The diversified activity profile of the participations, spread over various segments, offers partial protection against economic risks.

Each participation is subject to specific **operational risks**, such as the fluctuation in the price of services and raw materials, the ability to adjust the sales price, and competition risks. Each company monitors those risks and tries to limit them through operational and financial discipline and strategic focus. Monitoring and control by Ackermans & van Haaren as a proactive shareholder also play an important role in that respect.

Investing in life sciences involves unique risks due to the sector's reliance on

long product development cycles, regulatory approvals, and market adoption, all of which can be highly unpredictable.

Various participations (e.g. OMP, Turbo's Hoet Groep and V.Group) are active to a significant extent outside the eurozone. This may lead to increased risks as a result of geopolitical evolutions or events. In such cases, the **exchange rate risk** is always monitored and controlled at the level of the participation.

No ESG risks were identified at participation level that could potentially impact AvH before mitigation measures.

## 2. Comments on the consolidated annual accounts

The consolidated annual accounts were prepared in accordance with International Financial Reporting Standards (IFRS).

The group's consolidated balance sheet total as at December 31, 2024 amounted to 20,291 million euros, which is an increase of 7% compared to 2023 (19,021 million euros). This balance sheet total is impacted by the manner in which certain group companies are accounted for in the consolidation. In particular, the full consolidation of the stake in Bank Van Breda has a major impact on the consolidated balance sheet.

The shareholders' equity (group share) at the end of 2024 was 5,278 million euros, which represents an increase of 364 million euros compared to 2023 (4,914 million euros). In May 2024, Ackermans & van Haaren paid out a gross dividend of 3.40 euros per share, resulting in a decrease of the shareholders' equity of 111 million euros.

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 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. Biotalsys, VICO Therapeutics and Astrivax Therapeutics). AvH also invested an additional amount of 6.1 million euros in the South-East Asia portfolio of Growth Capital, mainly related to capital calls in the specialized funds AvH has invested in. Other changes to the consolidation scope in 2024 are explained in note 2.

At year-end 2024, Ackermans & van Haaren (including subholdings) had a net cash position of 362.4 million euros, compared to 517.5 million euros at year-end 2023. This position includes an amount of 78.5 million euros of treasury shares. 472,099 treasury shares are held to cover outstanding option obligations and are included at the lower of the market price or the exercise price of the corresponding options. All other treasury shares are included at market value. The remaining 245.0 million euros consist of cash, term deposits and a 39.0 million euros portfolio of listed investments at the level of AvH. At year-end 2024, AvH & subholdings had no financial debt.

The contribution of the core segments to the group profit in 2024 amounted to 474.5 million euros (2023: 377.4 million euros). A detailed description of the results of the various group participations is shown in the 'Key figures' appendix and in the activity report of the annual report.

Thanks to a high activity level combined with a solid project execution, DEME's full year result significantly exceeded its guidance. The contribution from Marine Engineering & Contracting is also supported by a decent number of land handovers at the level of Deep C, translating into an increase in net profit compared to 2023 to 201.8 million euros (+57%).

Inflation and rising interest rates created a challenging environment throughout 2024 for the Real Estate sector in general. In addition, significant fair value adjustments, including on 2 shopping centra in Luxembourg sold in February 2025, led to a negative contribution from the Real Estate segment of -6,4 million euros.

A 7.4% decline in palm oil production is offset by favorable market prices for palm oil are the basis for SIPEF's net profit of 65.8 million US dollars. The Energy & Resources segment contributed 20.6 million euros to AvH (-17%). SIPEF recorded a negative fair value adjustment on the sale of the shares of PT Melania it still owns. Post balance sheet, the purchaser of PT Melania 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.

The consolidated participations of Growth Capital contribute 27.1 million euros to AvH's profit. Up from 24.0 million euros in 2023, this is partly explained by the change in consolidation scope following the acquisition of V.Group in 2024. Fair value adjustments on non-consolidated investments had a negative impact of 35.6 million euros, primarily driven by a negative fair value effect of 24.8 million euros on AvH's investment in Medikabazaar, a B2B online marketplace for medical equipment and supplies in India, following the discovery of financial discrepancies.

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.

### 3. Major events after the closing of the financial year

**Delen Private Bank** reached an agreement mid-February 2025 with the shareholders of Petram & Co to acquire 100% of the shares.

**Nextensa** was selected by Proximus 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. In February 2025, Nextensa sold its Knauf shopping centers in Pommerloch and Schmiede (Luxemburg) for a total amount of 165.75 million euros.

**DEME** has been awarded a number of substantial or sizeable contracts in January 2025: (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 launched the construction of a 50 MW battery park in La Louvière, scheduled to be operational by summer 2026.

**Biotlys** announced on January 14, 2025 that the Dutch regulatory author-

ity CTGB provided its initial Draft Assessment Report, recommending the approval of EVOCA's active ingredient throughout the EU. Biotlys also reported strong results from initial field trials with BioFun-6.

In January 2025, **Camlin Fine Sciences** closed a capital increase of ca. 25 million euros, after which AvH further increased its participation to 9.03%. On February 24, 2025, Camlin Fine Sciences announced an agreement to acquire 79% of Vinpai, a specialist in the algae- and plant-based functional ingredients for the food and cosmetic industries, based in France.

## 4. Research and development

At the level of the fully consolidated participations of Ackermans & van Haaren, DEME Group's R&D team and Central Competence Centre develop groundbreaking, innovative technologies, while the engineering departments of CFE are involved in civil engineering and construction projects. Ackermans & van Haaren and SIPEF are involved in the development of high-yielding oil palm seeds through Verdant Bioscience. Both Bank Van Breda and Delen Private Bank invested in the development of specific management software. Astrivax Therapeutics, Bioelectric, Biotlys, Confo Therapeutics, Medikabazaar, MRM Health, OncoDNA, OMP and VICO Therapeutics are innovative companies in their field. Their constant focus on technological innovation helps to strengthen their competitive position in the short and medium term. Mediahuis invests substantially in digital news media resulting in an ever-increasing digital subscriber base. Many of AvH's group companies apply machine learning and artificial intelligence tools to optimize their processes or to develop new service features. Investment managers at Ackermans & van Haaren are regularly trained to support group companies in those areas and to embed the innovation approach in the group companies' strategies.

For further details, we refer to the ESG report, section 2.2 AvH as a responsible and active partner.

## 5. Financial instruments

Within the group (amongst others DEME Group, Deep C Holding, Bank Van Breda, and Nextensa), a cautious policy is pursued in terms of interest rate risk by using interest rate swaps and options. A large number of the group companies also operates outside the eurozone (including DEME Group, Deep C Holding, Delen Private Bank, SIPEF, Sagar Cements, Turbo's Hoet Groep and V.Group). Interest and exchange rates are managed at the level of the participations and hedged when possible and considered useful by that participation.

## 6. 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 over 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.

### III. Corporate governance statement

#### 1. General information

Ackermans & van Haaren applies the Belgian Corporate Governance Code (the 'Code') as its reference code. The Code can be consulted on the website of the Corporate Governance Committee ([www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be)). The Committee published a third version of the Code on May 9, 2019, which replaces that of March 12, 2009, and became effective as of January 1, 2020.

- On April 14, 2005, the board of directors of Ackermans & van Haaren adopted the first Corporate Governance Charter ('Charter'). The board of directors has subsequently updated this Charter several times.
- On April 18, 2006, the Charter was aligned to various Royal Decrees adopted pursuant to European regulations on market abuse.
- On January 15, 2008, the board of directors amended Article 3.2.2 (b) of

the Charter in order to clarify the procedure regarding investigations into irregularities.

- On January 12, 2010, the Charter was modified to reflect the 2009 Code and the new legal independence criteria.
- On October 4, 2011, the board of directors deliberated on the adaptation of the Charter to the Act of April 6, 2010 on the reinforcement of corporate governance in listed companies and the Act of December 20, 2010 on the exercise of certain shareholders' rights in listed companies. On that occasion, the board of directors also tightened its policy on the prevention of market abuse (Section 5 of the Charter) with the introduction of a prohibition on 'short selling' and speculative share trading.
- On October 10, 2016, the Charter was amended to align it to Regulation (EU) No 596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.





- On February 24, 2017, the Charter was aligned to the Act of December 7, 2016 on the organisation of the profession and the public supervision of company auditors.
- On February 25, 2019, the board of directors eased the age limit requirement.
- On November 19, 2020, the board of directors amended the Charter to align it to the 2020 Code and the Code of Companies and Associations.
- On May 17, 2022, the Charter was amended following the new composition of the organ of daily management.
- On February 25, 2025, the Charter was adapted to the provisions of the Law of March 27, 2024 containing provisions on digitisation of justice and various provisions Ibis and the Regulation (EU) 2024/2809 of the European Parliament and of the Council of October 23, 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

The Charter is available in three languages (Dutch, French and English) on the company website ([www.avh.be](http://www.avh.be)).

This chapter ('Corporate governance statement') contains the information referred to in Articles 3:6, §2 and 3:32, §1, second paragraph, 7° of the BCCA. In accordance with the Code, this chapter specifically focuses on factual information involving corporate governance matters and explains any derogations from certain provisions of the Code during the past financial year in accordance with the principle of 'comply or explain'.

Board of directors • from left to right • Frank van Lierde, Thierry van Baren, Marion Debruyne, Sonali Chandmal, Julien Pestiaux, Pierre Willaert, Deborah Janssens, Jacques Delen, Victoria Vandeputte, Luc Bertrand, Bart Deckers, Frederic van Haaren



## 2. Board of directors

### 2.1 Composition

■ audit committee ■ remuneration committee ■ nomination committee

**Luc Bertrand**  
(°1951, Belgian)

Chairman of the board of directors  
Executive director (1985-2016)  
Non-executive director (since 2016)  
Mandate ends 2025

□ □ ■

Luc Bertrand graduated in 1974 as a commercial engineer (KU Leuven). He began his career at Bankers Trust, as Vice-President and Regional Sales Manager, Northern Europe. He has been with Ackermans & van Haaren as a director since 1985, where he joined as financial director in 1986 and was chairman of the executive committee from 1990 to 2016. He is chairman of the board of directors of CFE, DEME, SIPEF, and JM Finn and a director of Delen Private Bank, and Verdant Bioscience. Luc has deep expertise in corporate governance and principles. Having served on various

audit and risk committees, he is well-versed in risk management and internal control systems. Furthermore, he is a founding member of Guberna, a Belgian institute fostering good governance. He is also chairman of the Duve Institute and Middelheim Promoters and a member of several other boards of directors of non-profit associations and public institutions, such as Museum Mayer van den Bergh and Europalia.



**Sonali Chandmal**  
(°1968, Belgian and  
Overseas Citizen of India)

Independent director (since 2023)  
Non-executive director (since 2023)  
Mandate ends 2027

□ □ ■

Sonali Chandmal obtained a BA in economics in 1992 from the University of California, Berkeley, and an MBA from Harvard University in 1997. She was active as an investment banking associate at Robertson Stephens & Co from 1992 until 1995 and as a management consultant and subsequently senior manager at Bain & Company between 1997 and 2017 in London, San Francisco, and Brussels. Sonali Chandmal also acts as an independent director at Ageas (Belgium), Ageas Portugal Grupo, Medicovert (Sweden), and BW LPG (Norway). She is also a member of the board of Chapter Zero Brussels, a collaboration with the World Economic Forum's Climate Governance Initiative.



**Marion Debruyne BV<sup>(1)</sup>** Permanently represented by Marion Debruyne  
(°1972, Belgian)

Independent director (since 2016)  
Non-executive director (since 2016)  
Mandate ends 2028

■ □ ■

Professor Marion Debruyne has a degree in civil engineering (UGent, 1995) and a PhD in applied economic sciences (UGent, 2002). She has lectured at Wharton School, Kellogg Graduate School of Management, and Goizueta Business School, all in the USA. Marion Debruyne was appointed dean of Vlerick Business School in 2015. She is a director at Kinopolis and Guberna. As the dean of Vlerick Business School, she leads initiatives to integrate sustainability (ESG) into education and research.

<sup>(1)</sup> References in this annual report to 'Marion Debruyne' should be read as Marion Debruyne BV, permanently represented by Marion Debruyne.



**Venatio BV<sup>(2)</sup>**  
(°1978, Belgian)

Permanently represented by Bart Deckers  
Independent director (since 2022)  
Non-executive director (since 2022)  
Mandate ends 2026

□ ■ ■

Bart Deckers is a bioengineer by training (KU Leuven, 2001) and also a doctor of applied biological sciences (KU Leuven, 2005). He earned an MBA from Vlerick Management School (2006). Bart Deckers is managing director of Invale, a family-owned private equity fund that provides growth capital to Belgian SMEs, since 2013. He previously worked at Aveve (2008-2013), including as business unit manager plant nutrition, and at McKinsey & Co as a management consultant (2006-2008).

<sup>(2)</sup> References in this annual report to 'Bart Deckers' should be read as Venatio BV, permanently represented by Bart Deckers.





**Jacques Delen**

(°1949, Belgian)

Non-executive director (since 1992)

Mandate ends 2025

□ □ ■

Jacques Delen obtained the degree of stockbroker in 1976. He is chairman of the board of directors of Delen Private Bank since July 1, 2014.

He is also a director of Bank Van Breda and Scaldis Invest. Jacques Delen was chairman of the board of directors of Ackermans & van Haaren from 2011 to 2016. Jacques Delen, with his 50 years of deep expertise in the banking sector, emphasizes sustainable wealth management, encompassing balanced growth and a long-term perspective.

**Thierry van Baren**

(°1967, French / Dutch)

Non-executive director (since 2006)

Mandate ends 2026

□ □ ■

Thierry van Baren holds a master's degree and a teaching qualification in philosophy, and obtained an MBA, with a specialisation in marketing (Solvay Business School). He is currently an independent consultant. He worked for 13 years in MarCom as an executive at TBWA Belgium and BDDP Belgium and in management functions at Ammirati Puris Lintas, Ogilvy Brussels and DDB. Thierry, who served previously as a member of the audit committee, possesses expertise in risk management and internal control systems.

**Deborah Janssens**

(°1975, Belgian)

Non-executive director (since 2023)

Mandate ends 2027

□ □ ■

Deborah Janssens obtained a master of laws at KU Leuven in 1998 and an LLM at the New York University School of Law in the following year.

She is a partner at the international law firm Freshfields, based in Brussels, and she specialises in a.o. mergers and acquisitions, public capital market transactions, and corporate and financial law. She regularly advises on various aspects of ESG. She was a member of the audit and risk committee of Freshfields and is currently co-chair of the Industrials Group. She is a guest lecturer in company law at KU Leuven, the University of Antwerp and the University of Ghent and a director of the Foundation KickCancer.

**Menlo Park BV<sup>(3)</sup>**

(°1971, Belgian)

Permanently represented by Victoria Vandeputte

Independent director (since 2018)

Non-executive director (since 2018)

Chair of the remuneration committee

Mandate ends 2026

□ ■ ■

Victoria Vandeputte is a civil engineer in electromechanics (KU Leuven, 1995) and holds a master degree in risk management (Ecole Supérieure de Commerce de Bordeaux, 1996). She is currently a member of the executive committee and Chief Innovation & Marketing Officer of Diversi Foods (Geschwister Oetker) and director at Acomo. In her day-to-day role at Diversi Foods, she drives innovation and coordinates sustainability (ESG) in the food sector. Victoria attended a training on climate change risk and opportunities for board members at Chapter Zero Brussels.



<sup>(3)</sup> References in this annual report to 'Victoria Vandeputte' should be read as Menlo Park BV, permanently represented by Victoria Vandeputte.

**Julien Pestiaux**

(°1979, Belgian)

Non-executive director (since 2011)

Chairman of the audit committee

Mandate ends 2027

■ ■ ■

Julien Pestiaux graduated in electromechanical civil engineering with specialisation energy (Université Catholique de Louvain, 2003), and obtained a master's degree in engineering management (Cornell University, USA). He is a partner at Climact, an ESG consultancy firm that advises on energy and climate themes to governments and businesses. His team focuses on analysing and modeling the potential of EU Member States, countries, cities, and businesses to reduce energy consumption and GHG emissions in the medium to long term and make society more resilient.

He worked for five years as a consultant and project leader at McKinsey & Co.



### Frederic van Haaren

(°1960, Belgian)



Non-executive director (since 1993)

Mandate ends 2025



Frederic van Haaren is an independent entrepreneur and was Alderman of the Municipality of Kapellen, in charge of public works, environment, green spaces, and cemeteries until December 2, 2024. He is also director of Belfimas and co-chairman of Bos-groepen Antwerpse Gordel.

### Pierre Willaert

(°1959, Belgian)



Non-executive director (since 1998)

Mandate ends 2028

Pierre Willaert holds a master's degree in commercial and financial sciences, and obtained the diploma of the Belgian Association of Financial Analysts (ABAF-BVFA). Pierre Willaert was a managing partner, and member of the audit committee, at Bank Puilaetco, until the acquisition by KBL in 2004. He worked for many years as a financial analyst at Bank Puilaetco and covered the main sectors represented on the Belgian stock exchange. He later became responsible for the Institutional Management department. He is also a director at Tein Technology, an ICT company located in Brussels specialising in, among other things, 'control rooms'. Having served for 20 years as chairman of the audit committee of AvH, Pierre Willaert is well-versed in risk management and internal control systems.



### De Lier BV<sup>(4)</sup>

(°1963, Belgian)



Permanently represented by Frank van Lierde

Independent director (since 2023)

Non-executive director (since 2023)

Mandate ends 2027

Frank van Lierde obtained a master in bioengineering at KU Leuven in 1989. Between 1989 and 2021, Frank held several leading roles with US Food&Agri company Cargill, where he was a member of the Global Executive Team and chairman of the Food Ingredients and Bio Industrials Enterprise from 2015 until his retirement in 2021. In that capacity, he was a.o. jointly responsible for the strategy and execution of the

ESG agenda of Cargill, with a personal focus on energy and water reduction and creating more sustainable supply chains for tropical products. Frank van Lierde also serves as member of the board of directors of Protix, a Dutch producer of insect-based proteins, and as independent director of Protealis, an innovative seed breeder.

<sup>(4)</sup> References in this annual report to 'Frank van Lierde' should be read as De Lier BV, permanently represented by Frank van Lierde.



The mandates of Luc Bertrand, Jacques Delen, and Frederic van Haaren expire at the ordinary general meeting of May 26, 2025. The board of directors will propose the ordinary general meeting to renew the mandate of (i) Luc Bertrand as non-executive director for a period of two years, (ii) Jacques Delen as non-executive director for a period of two years, and (iii) Frederic van Haaren as non-executive director for a period of four years.

## 2.2 Independent directors

- Sonali Chandmal
- Marion Debruyne
- Bart Deckers
- Victoria Vandeputte
- Frank van Lierde

Sonali Chandmal, Marion Debruyne, Bart Deckers, Victoria Vandeputte, and Frank van Lierde meet the independence criteria of Article 3.5 of the Code.

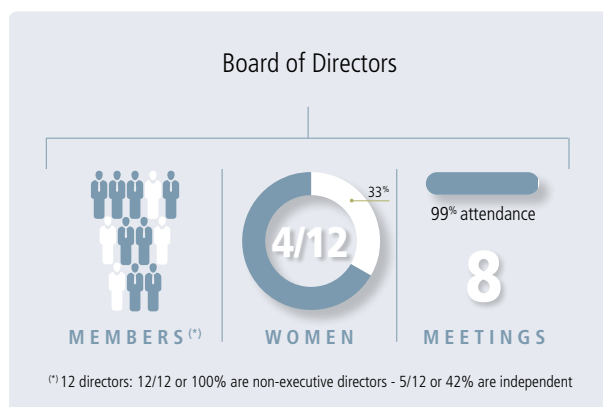
## 2.3 Other directors

- Luc Bertrand
- Jacques Delen
- Deborah Janssens

- Julien Pestiaux
- Thierry van Baren
- Frederic van Haaren
- Pierre Willaert

Luc Bertrand, Jacques Delen, and Frederic van Haaren are directors of Scaldis Invest, which, with a stake of 33.33%, is the principal shareholder of Ackermans & van Haaren. Luc Bertrand and Frederic van Haaren are also directors of Belfimas, which holds a controlling interest of 92.25% in Scaldis Invest. Scaldis Invest and Belfimas are holding companies that exclusively invest (directly and indirectly) in Ackermans & van Haaren shares.

## 2.4 Activity report



In 2024, the board of directors convened eight times. During these meetings, the board regularly reviewed and updated the budget for the current financial year, monitored the performance and activities of the group companies through reports prepared by the executive committee, and discussed updates to the ESG policy. Additionally, the board examined off-balance-sheet commitments and considered recommendations from the advisory committees.

Several transactions were discussed during the course of 2024, such as new investments in V.Group, Blue Real Estate, and Confo Therapeutics, follow-on investments in Biotals, Van Moer Group, BStor, and Camlin Fine Sciences, the corporate restructuring of AXE Investments, the acquisition of Box Consultants and Dierickx Leys by Delen Private Bank, the real estate transaction between Nextensa and Proximus, and the amendments to the framework and shareholder agreements with the Delen family regarding Delen Private Bank and Bank Van Breda.

The board further assessed and reviewed the company's strategy (including the strategy relating to India and life sciences), the preparation of the annual general meeting of May 27, 2024, the profit-sharing bonus plan for employees, the pending judicial inquiries involving DEME and CFE, the financial irregularities at Medikabazaar, and the renewal of the commercial paper program.

The board discussed ESG related matters three times. On January 9, 2024, the board approved the ESG objectives for 2024 based on the recommendations of the remuneration committee. On June 18, 2024 the board conducted an annual review of the ESG policy, covering relevant topics, evolutions, and progress, and confirmed the four material topics in the context of the CSRD. On November 20, 2024, the board confirmed the recommendations of the remuneration committee for assessing the non-financial ESG parameters for 2024.

At the meeting on January 9, 2024, the board, based on the recommendation of the audit committee, decided to put the appointment of Deloitte Bedrijfs-revisoren, represented by Ben Vandeweyer, as the company's auditor on the agenda of the annual shareholders meeting of 27 May 2024.

At the meeting on February 26, 2024, the board decided to cancel 339,154 (approximately 1.01%) treasury shares, which were redeemed in the context of the share buyback program (2022-2024).

The board of directors invited the management of GSR (a DEME Group company), Van Moer Group, Nextensa, Biotals, and DEME Group in 2024 to present specific investments or the strategy of the company concerned.

The annual assessment of the relationship between the board of directors and the executive committee took place on March 21, 2025. On that occasion, the non-executive directors expressed their general satisfaction with the quality of the collaboration between the board and the committee and among the co-CEOs, the quality of the reporting and strategy updates by the various management teams.

For the sake of completeness, it should be mentioned that the members of the executive committee attend the meetings of the board of directors.

### Representation of employees and other workers

Employee representation and involvement in governance are facilitated through the presence of the executive committee at board meetings, where they serve as a sounding board for employee interests. While there is no formal employee representative on the board, this structure allows for the perspectives and insights of the workforce to be integrated into the decision-making process. Additionally, employees from various departments are periodically invited to present relevant topics to the board of directors. This approach enables a wide range of employees to contribute directly to high-level discussions, ensuring that decisions are informed by insights from across the organization. Through this inclusive framework, the organization promotes a governance structure that is both reflective of and responsive to the interests and expertise of its workforce.

## 2.5 Code of conduct regarding conflicts of interest

In the Charter (Articles 2.10 and 4.7), the board of directors published its policy regarding transactions between Ackermans & van Haaren or a company affiliated to it on the one hand, and members of the board of directors or executive committee (or their close relatives) on the other hand, which may give rise to a conflict of interest (within the meaning of the Code of Companies and Associations or otherwise). In 2024, one decision had to be taken to which this policy applied.

The procedure of article 7:97 of the BCCA has been applied in the context of the proposed approval of the amended shareholder- and framework agreements relating to Delen Private Bank and Bank J.Van Breda & C° and the articles of association of both banks, FinAx, Profimolux, Pegase and Promofi (together the **Amended Agreements** or, as the case may be, the **Proposed Resolutions**), which were submitted for advice to a committee composed of three independent directors (the **Committee**).

Given his mandate as director of the company, Jacques Delen qualified as a "related party" within the meaning of the International Accounting Standards adopted under Regulation (EC) 1606/2002, which entails the application of the procedure of article 7:97 BCCA.

Extract from the meeting of the board of directors of November 20, 2024

"Jacques Delen explained that the Proposed Resolutions relate to amendments to (i) the shareholders' agreements relating to Delen Private Bank and Bank J.Van Breda & C° (together the **Banks**) that were entered into in 2019 (the **Existing Shareholders' Agreements**), (ii) the framework agreement relating to the Banks that was entered into in 2017 (the **Framework Agreement**), whereby in both (i) and (ii), the company and/or its wholly owned subsidiaries FinAx and Profimolux, as well as Jacques Delen and/or Promofi and Pegase (the companies through which he holds a participation in the Banks), are parties, in their capacity as direct and/or indirect shareholders of the Banks, and (iii) the articles of association of the Banks (the **Amended Agreements**).

As a result, Jacques Delen may have a conflict under article 7:96 BCCA and will not participate in the deliberations or the vote on the Proposed Resolutions.

Notwithstanding this conflict, however, Jacques Delen has stated that he believes that the Amended Agreements are in the best interests of the Company, for the reasons outlined in the Opinion.

The Board has taken note of the conflict of interest, which was explained by Jacques Delen, concerning the Proposed Resolutions. As described in the Opinion, it is clear that the Amended Agreements are in the company's interest. Given the continuation of the successful long-term cooperation with Jacques Delen and the Delen family, respectively as chairman and as a supportive, stable, and long-term shareholder, the amendments to the Existing Shareholders' Agreements and the Framework Agreement in favor of Promofi, and thus of Jacques Delen are justified.

Such amendments correct certain imbalances embedded in the Existing Shareholders' Agreements and the Framework Agreement and offer more comfort to the Delen family to continue its cooperation with the company in the long term. The amendments thus introduced in the Amended Agreements in favor of Promofi are in any event offset by the restrictions in the Shareholders' Agreement and the Framework Agreement and the provisions therein that are not amended.

In addition, the draft Shareholders' Agreement does not oblige the company to acquire the Shares; it gives Promofi the right to request a transfer if it so desires (for example, in the context of succession planning) and requires the parties to negotiate in good faith and to use their best efforts and to do everything possible to reach an agreement on the terms under which the company is willing to purchase the Shares from Promofi (and, as the case may be, from its affiliates and any other member of the Delen family) and Promofi (and, as the case may be, its affiliates and any other member of the Delen family) is willing to sell the Shares to the company and this based on the Reference Value and in principle against payment of the price resulting from that Reference Value.

If the company does not acquire the Shares, Promofi may initiate negotiations with a third party, as a result of which the company will be obliged (i) either to make every effort and do everything possible, jointly or otherwise, to find a candidate purchaser who wishes to support the interests of Delen Private Bank and Bank J. Van Breda & C<sup>o</sup> in the midterm and accept that a third party acquires the Shares and, as the case may be, the joint control or management rights in the Banks (or to exercise its pre-emption right), (ii) or cause the Shares to be listed on a stock exchange. The company will be able to weigh these different options and make a choice depending on the then prevailing macroeconomic conditions, the Banks' long-term prospects, and its own strategy and financial resources.

In addition, the existing Shareholders' Agreement is also amended to allow increased distributions from net consolidated income and, to a certain extent, from the "excess equity" of the Banks to the company and the Delen family, subject always to applicable legal restrictions.

Accordingly, the Amended Agreements currently only have limited direct financial consequences, as the right for Promofi to request a transfer will only have effect when it effectively requests it, after which the company will comply with all relevant provisions as stated.

Any increased distributions will only affect the company if an effective increased distribution is decided by the Banks' shareholders, which pro rata its shareholding will benefit the company.

The amendments to the Framework Agreement, the articles of association of the Banks, and the articles of association of FinAx and Profimolux have no other (direct) financial consequences for the company, except in the exceptional case where one of the parties commits a breach of its obligations."

## 2.6 Code of conduct regarding financial transactions

The board of directors published its policy on the prevention of market abuse in the Charter (Section 6). At the meeting of October 10, 2016, the Charter was amended to align it to Regulation (EU) No 596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

## 3. Audit committee

### 3.1 Composition

- Julien Pestiaux, Non-executive director, Chairman
- Marion Debruyne, Independent director
- Frank van Lierde, Independent director

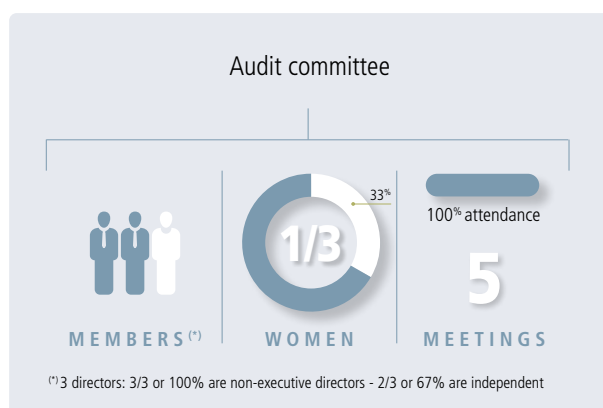
All members of the audit committee have the necessary accounting, ESG, and audit expertise:

• **Julien Pestiaux** (°1979) graduated in electromechanical civil engineering (specialisation energy) from the Université Catholique de Louvain in 2003, and also obtained a master's degree in engineering management at Cornell University (USA). The focus of his master in engineering management was on financial and economic analyses. Most of the course was given at the 'Johnson Graduate School of Management' of Cornell. Julien Pestiaux is a partner at Climact, a company that advises on energy and climate themes with numerous business customers. Before that, he worked for five years as a consultant and project leader at McKinsey & C<sup>o</sup>, where he became acquainted with various aspects of accounting. Julien Pestiaux was appointed director at Ackermans & van Haaren in 2011.

• **Marion Debruyne** (°1972) graduated as a civil engineer from Ghent University (1995) and obtained her PhD in applied economics (2002). Marion Debruyne has lectured at Wharton School, Kellogg Graduate School of Management, and Goizueta Business School, all in the USA. She has been active as dean of the Vlerick Business School since 2015. Marion Debruyne was appointed director of Ackermans & van Haaren in 2016 and member of the audit committee in 2018. In addition, she holds board mandates at Kinopolis and Guberna.

• **Frank van Lierde** (°1963) obtained a master in bioengineering at KU Leuven in 1989. Between 1989 and 2021, Frank van Lierde held several leading roles with US Food&Agri company Cargill, where he was a member of the Global Executive Team and chairman of the Food Ingredients and Bio Industrials Enterprise from 2015 until his retirement in 2021. In that capacity, he was a.o. jointly responsible for the strategy and execution of the ESG agenda of Cargill, with a personal focus on energy and water reduction and creating more sustainable supply chains for tropical products. Frank van Lierde also holds a directorship at Protix, a Dutch producer of insect-based proteins. Frank van Lierde was appointed director of Ackermans & van Haaren and member of the audit committee in 2023.

## 3.2 Activity report



On February 20 and August 22, 2024, in the presence of the financial management and the auditor, the audit committee focused on the reporting process and the analysis of the annual and half-yearly financial statements, respectively. The members of the audit committee received, in advance, the available reports of the audit committees of the operational subsidiaries of Ackermans & van Haaren.

The audit committee of March 20, 2024, focused on the financial reporting, as published in the annual report over 2023, the analysis of the off-balance sheet commitments, the ESG report, and the key audit matters of the auditor.

On June 3, 2024, the audit committee evaluated the approach and outcomes of the double materiality analysis (DMA) as an initial step for implementing the CSRD.

On August 22, 2024 the auditor presented its preliminary audit findings relating to the DMA analysis to the committee.

On December 11, 2024, the audit committee discussed the voluntary ESG reporting and the Sustainability Statements in line with CSRD, covering scope, data points, phase-in provisions, and implications for future reporting years. The auditor also presented an interim status update regarding its limited assurance in the context of the CSRD. The audit committee also reviewed reports on internal audit and control, ICT, compliance, human resources, and off-balance sheet commitments.

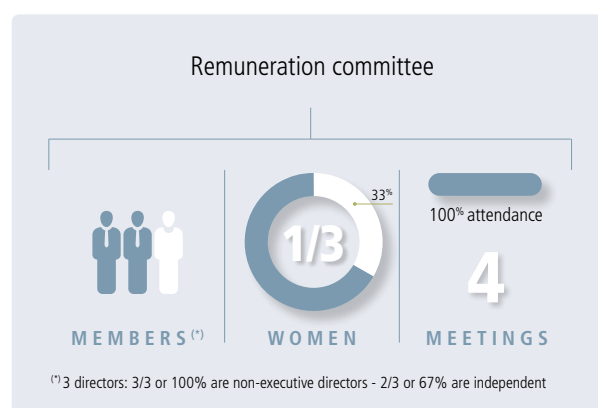
The audit committee reported systematically and extensively to the board of directors on the performance of its duties and tasks.

## 4. Remuneration committee

### 4.1 Composition

- Victoria Vandeputte - Independent director, Chairwoman
- Bart Deckers - Independent director
- Julien Pestiaux - Non-executive director

## 4.2 Activity report



On February 26, 2024, the remuneration committee evaluated the results achieved on the ESG targets, discussed the draft Remuneration Report 2023 and ensured that the draft report contains all the information required by law. The committee discussed the terms of the stock option plan regarding leavers. The committee also discussed with the co-CEOs the conclusions of the feedback interviews with the members of the executive committee.

At its meeting on March 22, 2024, the remuneration committee discussed the benchmarking exercise and its implications for 2024. The committee also discussed the LTI approach for the future.

At the meeting of August 27, 2024, the committee discussed the LTI approach for the future, the co-CEOs remuneration for 2025, as well as the principles for the new Remuneration Policy 2025-2028.

At the meeting of November 20, 2024, the committee discussed the following subjects and made recommendations to the board of directors in this respect: the remuneration of the members of the executive committee for 2025, the ESG criteria 2025 as a basis for the variable remuneration of the executive committee, the profit-sharing plan for employees, and the Remuneration Policy 2025-2028.

## 5. Nomination committee

On February 26, 2024, the board of directors, in the role of nomination committee, deliberated on the future composition of the board of directors, and, under Article 2.2.2 of the Charter, decided to propose to the ordinary general meeting of May 27, 2024 to (i) renew the mandates of Jacques Delen, Pierre Willaert and Marion Debruyne, respectively, for one, four and four years, the latter as independent director. This consultation took into account the availability of the necessary skills and expertise to oversee sustainability issues (cf. information included under 2.1 Composition of the board of directors), leading to the proposed renewal.



## 6. Executive committee

### 6.1 Composition

**John-Eric Bertrand** (°1977, Belgian)

Co-chair of the executive committee, co-CEO • Since 2008 at AvH



John-Eric attended the University of Louvain (UCL - 2002). He graduated magna cum laude as Commercial Engineer and received a Master in International Management from the Community of European Management schools (CEMS - 2002). He also holds an MBA from INSEAD (2006). Before joining AvH, John-Eric worked at Roland Berger Strategy Consultants and Deloitte.

John-Eric is also a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.

**Piet Dejonghe** (°1966, Belgian)

Co-chair of the executive committee, co-CEO • Since 1995 at AvH

Following his law degree (KU Leuven, 1989), Piet Dejonghe obtained a postgraduate degree in business administration (KU Leuven, 1990) and an MBA (Insead, 1993). He worked as a lawyer for Loeff Claey Verbeke (now A&O Shearman) and as a consultant at BCG.

Piet is also a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.



**Tom Bamelis** (°1966, Belgian)

CFO and member of the executive committee • Since 1999 at AvH



After completing his studies as a commercial engineer (KU Leuven, 1988), Tom Bamelis also obtained a master's degree in financial management (VLEKHO, 1991). He joined Touche Ross (now Deloitte) and later Groupe Bruxelles Lambert.

Tom is also a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.

**Piet Bevernage** (°1968, Belgian)

General counsel and member of the executive committee • Since 1995 at AvH

Piet Bevernage holds a law degree (KU Leuven, 1991) and an LL.M. (University of Chicago Law School, 1992). He worked as a lawyer in the Corporate and M&A Department at Loeff Claey Verbeke (now A&O Shearman).

In Piet's role as secretary of the board of directors and member of the executive committee at AvH, he monitors compliance with the company's governance principles. Piet is also a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.





**André-Xavier Cooreman** (°1964, Belgian)

Member of the executive committee • Since 1997 at AvH

Following his law degree (KU Leuven, 1987), André-Xavier Cooreman studied international relations at the Johns Hopkins University (Bologna Campus, 1988) and tax management (ULB, 1991). He worked for the International Development Law Institute (course assistant, Italy), the Shell Group (legal counsel, The Netherlands), Fortis Bank (Corporate & Investment Banking), McKinsey & C° (consultant), and Bank Degroof (public sector manager). André-Xavier is responsible for ESG at the executive committee level. This includes defining AvH Group's ESG framework, overseeing the responsible investment policy, and facilitating active engagement with companies on ESG matters. In addition to ESG, André-Xavier also oversees talent management, operational excellence and innovation, ensuring the necessary interconnection between these topics. André-Xavier is also a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.

**An Herremans** (°1982, Belgian)

Member of the executive committee • Since 2014 at AvH



An Herremans trained as a commercial engineer (KU Leuven, 2005) and obtained a master's degree in financial management at Vlerick Management School (2006). An began her career as a consultant at Roland Berger (2006-2011) and subsequently worked as Corporate Business Development Manager and Strategy Office Manager at Barco (2011-2014).

**Koen Janssen** (°1970, Belgian)

Member of the executive committee • Since 2001 at AvH

After his studies as a civil engineer, electromechanics (KU Leuven, 1993), Koen Janssen also obtained an MBA (IEFSI, France, 1994). He worked for Recticel, ING Investment Banking and ING Private Equity.

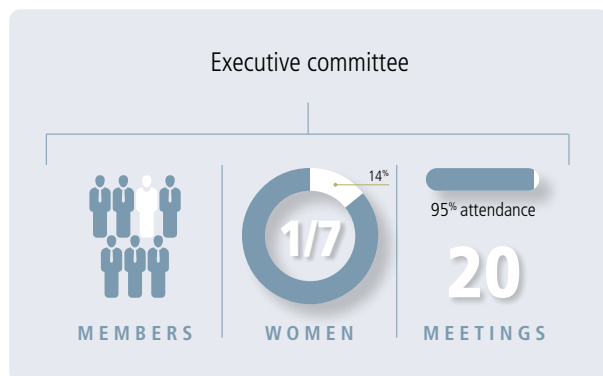
Koen has expertise in a.o. offshore energy solutions, marine infrastructure, environmental projects, energy storage facilities, and biogas installations.





## 6.2 Activity report

The chairman of the board of directors attends the meetings of the executive committee as an observer.



The executive committee is essentially tasked with discussing the general management of the company and preparing the decisions to be taken by the board of directors.

During the past financial year, the committee primarily monitored and discussed the activities, results, and projects of the subsidiaries, examined new investment proposals (both in the current group companies and outside), prepared the quarterly, half-yearly, and annual financial results, and investigated the impact of changes in the law that are relevant for the company.

## 7. Diversity policy

Ackermans & van Haaren is convinced of the positive impact of a diversity-based human resources policy on the strength and innovative culture of its participations. The company actively strives for a complementary composition of its board of directors and executive committee (in terms of professional background and skills, as well as gender). At group level, the recruitment, talent development, and mentoring of staff members with complementary knowledge and experience is a priority.

At the level of the board of directors, this policy is reflected in the selection procedure for new candidate directors (included in section 2.2.2 of the Charter): the first selection criterion ensures the complementarity in terms of professional skills, knowledge, and experience, while the fourth criterion obliges the board to consider candidates of different gender, as long as and when the board of directors is not composed of at least one-third of directors of the opposite gender.

The current board of directors counts 4 female directors (33%) and 8 male directors (67%), with a diversity of education and professional experience and is thus composed of at least one-third of directors of the opposite gender. On December 31, 2024, 3 directors were aged 50 or younger (25%) and 9 directors were older than 50 (75%).

Concerning the composition of the executive committee (see Charter, paragraph 4.2), the board of directors must ensure that the members have diverse

professional backgrounds with complementary skills. The board of directors sees to it that the long-term vision of Ackermans & van Haaren is supported by executives who actively promote the values of the company and, in this sense, contribute to value creation. This translates, among other aspects, into a preference for providing talented staff members with career development options within the group. All members of the executive committee have been appointed from the Ackermans & van Haaren team based on their merits.

A sound diversity policy starts with recruitment. In 2024, Ackermans & van Haaren recruited 5 new employees, 1 advisor and 2 interns. The administrative support team was strengthened with Gloria Burihabwa. Chris Van Raemdonck joined the company in the role of communication and investor relations. Sophie De Vuyst, Bénédith Oben joined the company as investment associates, Nihir Nemani as investment advisor and Inna Gehrt as investment director.

Finally, training, career counselling, and retention of staff members are managed by a combination of broadening and deepening knowledge through training programs, seminars, and workshops, career perspectives both within Ackermans & van Haaren and in the group, and through a competitive remuneration policy.

We refer to the ESG report, section 6.1 HR policy at AvH level for further information on the employee policy.

## 8. External and internal audit

### 8.1 External audit

The company's statutory auditor is Deloitte Bedrijfsrevisoren BV, represented by Ben Vandeweyer. The statutory auditor conducts the external audit of the consolidated and statutory figures of Ackermans & van Haaren, and reports to the board of directors twice a year.

An annual fee of 132,500 euros (excluding VAT) was paid to the auditor in 2024 for auditing the statutory and consolidated annual accounts of Ackermans & van Haaren. Additional fees were paid to Deloitte Bedrijfsrevisoren BV of 60,000 euros (excluding VAT) for assurance on the consolidated sustainability information and 7,240 euros (excluding VAT) for additional legal assignments. The total fees for audit activities paid to Deloitte by Ackermans & van Haaren and its consolidated subsidiaries in the past financial year amounted to 1,934,554.64 euros (including the above-mentioned 132,500 euros).

### 8.2 Internal audit

The internal audit is conducted by the group controllers, who report to the executive committee. The group controllers report directly to the audit committee at least once a year.

### 8.3 Principal features of the internal control and risk management systems concerning the process of financial and sustainability reporting and preparation of the consolidated annual accounts

The board of directors of Ackermans & van Haaren is responsible for assessing the effectiveness of the internal control and risk management systems. Through the present system, the board of directors aims to ensure that the group's objectives are attained at group level, and, at subsidiary level, to monitor the implementation of systems appropriate for each type of company (size,

type of activities, etc.) and its relationship with Ackermans & van Haaren (controlling interest, shareholders' agreement, etc.). Given the diversified portfolio and the small number of staff working at the holding company, the group opted for a customised internal control model that nevertheless has all the essential features of a conventional system. The internal control and risk management system is characterised by a transparent and collegiate structure. The executive committee deliberates and decides by consensus.

Risks are identified on an ongoing basis and are properly analysed. Appropriate measures are proposed to accept, limit, transfer, or avoid the identified risks. These assessments and decisions are minuted and documented to allow a strict follow-up.

The board of directors also regards the timely provision of complete, reliable and relevant financial information under IFRS and with the other Belgian reporting requirements to all internal and external stakeholders as an essential element of its corporate governance policy. The internal control and management systems for financial reporting endeavour to satisfy those requirements as fully as possible. Similarly, sustainability information is addressed in the context of CSRD under ESRs.

### 8.3.1 Control environment

The control environment is the framework within which internal control and risk management systems are set up and is based on the COSO internal control framework. It comprises the following elements:

#### Integrity and ethics

The family values that animated the historical development of the group are translated into a respectful relationship between the various stakeholders: the shareholders, management, the board of directors, and the staff, but also the commercial partners. These values were explicitly included in the 'Vademecum' (internal company guidelines) so that they are clear to all staff members and can be propagated by them. All staff members have to confirm yearly that they have read and apply the Vademecum.

On November 22, 2022, the board of directors also approved a revised version of the integrity code. The integrity code can be consulted on the website. The integrity code will be regularly reviewed and updated, and board members as well as staff members confirm yearly that they have read and apply the code.

#### Skills

Another cornerstone of the policy of Ackermans & van Haaren is how its members work together as a professional team. Particular attention is paid to a balanced and qualitative content of the various positions within the organisation. In addition, the necessary training is provided to ensure that knowledge is constantly honed and fine-tuned. Highly skilled people with the right experience and attitude in the right job form the basis of the group's internal control and risk management system. We refer to the ESG report, section 5. Talent Management and 6.1 HR policy at AvH level for further details. This also applies at the level of the board of directors and the audit committee, who seek to ensure that the backgrounds and experiences of the members are complementary.

#### Governance body / audit committee

The role and responsibilities of the board of directors and, by extension, its advisory committees, including the audit committee, are clearly described in the Charter. The audit committee oversees the financial and sustainability re-

porting of the group, the internal control and risk management system, and the external and internal audit procedures.

### Organisational structure, responsibilities and powers

As already pointed out, Ackermans & van Haaren can pride itself on a transparent organisational structure, where decisions are adopted collectively by the executive committee. The organisational structure and powers are clearly described in the 'Charter' and the 'Vademecum'.

### 8.3.2 Risk management process

The risks in terms of financial reporting can be summarised as follows:

- Risks at the level of the subsidiaries: these are typically highly diverse and are addressed by the attendance by the investment managers of Ackermans & van Haaren at the meetings of the boards of directors and advisory committees of the subsidiaries, clear reporting instructions to the subsidiaries (also on ESG matters) with deadlines and standardised reporting formats and accounting principles, and an external audit of the half-yearly and annual figures that also takes into account internal control and risk management features at the level of each company.
- Risks related to information provision: these are covered by a periodic IT audit, a proactive approach involving the implementation of updates, backup facilities and timely testing of the IT infrastructure. Business continuity and disaster recovery plans have also been put in place.
- Risks related to changing regulations: these are addressed by close monitoring of the legislative framework on financial reporting, and by a proactive dialogue with the auditor.
- Risks related to integrity, which is addressed by maximum integration of accounting and reporting software, extensive internal reporting at different levels, and proactive assessment of complex and important transactions.

The risks in terms of sustainability reporting (ESG) can be summarised as follows:

- Risks related to identifying material ESG topics using DMA: these are addressed through the ESG steering committee, reviewed by the executive team and presented to the audit committee and board of directors.
- Risks related to information provision: these are addressed in the roadmap concerning the DMA. Structured processes and more granular data will be developed in the coming years, in line with CSRD and where business relevant.
- Risks related to changing regulations in terms of ESG: these are addressed by close monitoring of the evolving regulations and by a proactive dialogue with the auditor.

### 8.3.3 Control activities

As already pointed out above in the description of the risks, various controls are built into the financial reporting process to meet the objectives concerning this reporting as fully as possible.

First, several basic controls such as segregation of duties and delegation of powers are built into the administrative cycles at group level: purchasing, payroll and (dis)investments. This ensures that only permissible transactions are processed. The integration of accounting and reporting software serves to cover several integrity risks. Additionally, a stable IT infrastructure with the necessary backup systems guarantees an adequate communication of information.

Clear reporting instructions with timely communication of deadlines, stand-



ardised reporting formats and uniform accounting principles are in place to address certain quality risks in the reporting by the subsidiaries.

There is also a cycle of external audit of both the consolidated reporting and the reporting by the subsidiaries. One of the purposes of this external audit is to assess the effectiveness of the internal control and risk management systems implemented by the subsidiaries and to report on this to the statutory auditor of Ackermans & van Haaren.

Regarding sustainability reporting (ESG), the audit committees of group companies are gradually involved in the approval of the sustainability reporting by the group companies. AvH's Sustainability Statements, in line with CSRD, are subject to limited review by the external auditor starting from the reporting year 2024. This also applies to DEME Group, CFE, Delen Private Bank, Bank Van Breda, and SIPEF for 2024 on a standalone basis. Other companies within the thresholds will follow in the next reporting years.

Finally, there is a system of internal audit on the financial and sustainability (ESG) aspects. This internal audit is completed before the external reporting.

Changes in the legislative framework regarding financial and sustainability reporting, as well as financial and ESG aspects, are closely monitored. The impact on group reporting is proactively discussed with financial management and the external auditor.

### 8.3.4 Business ethics

The Charter provides that every staff member of Ackermans & van Haaren can contact the chairman of the board of directors and/or the chairman of the audit committee directly to inform them of any irregularities in financial reporting or other matters (whistleblowing). There was nothing to report in this respect in 2024.

### 8.3.5 Control

Each year, the internal control and risk management system is reviewed by one of the group controllers for effectiveness and compliance. The findings are reported to the audit committee.

## 9. Shareholder structure

### 9.1 Shareholder structure

Scaldis Invest holds 11,054,000 shares in the capital of Ackermans & van Haaren, i.e. a stake of 33.33%. Scaldis Invest is in turn controlled by Belfimas, which holds 92.25% of the capital of Scaldis Invest. The ultimate control of Scaldis Invest is held by Stichting Administratiekantoor 'Het Torentje'.

### 9.2 Cross-participations

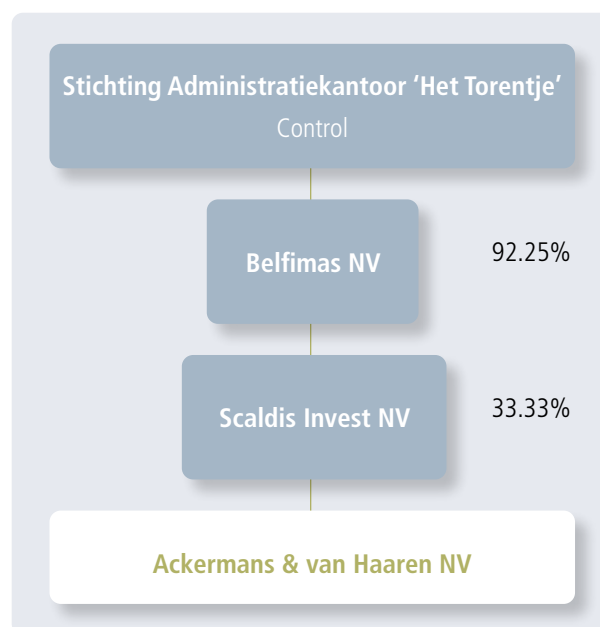
Ackermans & van Haaren holds 492,148 treasury shares as of December 31, 2024. These shares were mainly acquired to cover the stock option plan and as part of the share buyback program approved by the board of directors on October 4, 2022.

In February 2024, the board of directors decided to proceed with the cancellation of 339,154 treasury shares (approx. 1% of the outstanding shares). The

cancellation was notarized on April 5, 2024.

### 9.3 Graphic representation

The shareholder structure, as known on December 31, 2024, is represented as shown below:



### 9.4 Reference shareholder

Belfimas is the (indirect) reference shareholder of Ackermans & van Haaren. Belfimas' sole purpose is to invest in the shares of Ackermans & van Haaren, directly or indirectly. Any transfer of securities issued by Belfimas is subject to a statutory right of approval of the board of directors of Belfimas. Two of Ackermans & van Haaren's directors, Luc Bertrand and Frederic van Haaren, are members of the board of directors of Belfimas. The board of directors is not aware of any agreements between Ackermans & van Haaren shareholders.

## 10. Comply or explain

The Charter of Ackermans & van Haaren complies with the provisions of the Code (as it applied in 2024) in all but one point:

- Composition of the nomination committee

Under Article 4.19 of the Code, the majority of the members of the nomination committee should be independent non-executive directors. The Ackermans & van Haaren nomination committee consists of all the members of the board of directors. The board of directors is of the view that, as a whole, it is better positioned to evaluate its size, composition, and succession planning.

## IV. Remuneration report

### 1. Context

This **remuneration report** was prepared in accordance with Article 3:6, §3 of the BCCA.

In its preparation, the board of directors was also inspired by:

- Principle 7 of the Belgian Corporate Governance Code 2020 on the remuneration of directors and members of the executive management of listed companies (**CG-Code**); and
- The draft guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828, as regards the encouragement of long-term shareholder engagement drawn up by the European Commission (**Directive**).

Ackermans & van Haaren has a one-tier governance structure, meaning that the board is authorized to perform all acts that are necessary or useful to the accomplishment of the corporate purpose, except those for which the general meeting is authorized by law. As of May 23, 2022, the board of directors delegated the daily management of the company to the co-CEOs. The executive committee, of which the co-CEOs are members, is responsible for discussing the general management of the company.

Given the governance model, data relating to both co-CEOs are disclosed individually whereas data relating to the other EC-members are disclosed on an average basis.

On February 25, 2025, the remuneration committee discussed the draft remuneration report, which constitutes a specific part of the Corporate Governance Statement, and ensured that the draft report contains all the information required by law.

New remuneration policy 2025-2028 to be put to vote at the annual general meeting of 2025

In preparation of the new remuneration policy 2025-2028 a thorough process was undertaken in order to take stakeholders' views and feedback into consideration.

- Willis Towers Watson was asked to benchmark the total remuneration (both the remuneration levels and the reward design) of the members of the executive committee; Willis Towers Watson benchmarked the remuneration of the executive committee members against their peers at listed companies active in the European private equity sector, particularly the Belgian private equity sector.
- Proxy advisors were surveyed regarding their views on the remuneration policy;
- Reward experts were asked to challenge the link between our reward design and the strategic ambitions and values of Ackermans & van Haaren.
- We engaged with our stakeholders to understand why votes would be cast against our remuneration policy, and we have taken the necessary steps to address the concerns of those voting against it.

The most important amendments to the remuneration policy, resulting from the assessment, are:

- A shift to LTI: an improved balance among the components of the fixed remuneration, STI and LTI, with a shift towards LTI. The fixed remuneration represents a sufficiently high proportion of total remuneration and does not encourage excessive risk-taking.
- Ranges and a cap for LTI.
- Introduction of clear and measurable performance targets in STI: in addition to the ESG targets for STI, financial targets were introduced linked to the Return on Equity (ROE), dividend included.
- Disclosure of the ESG-targets and the corresponding performance.
- Structure and wording of remuneration policy aligned to best market practice.

The **remuneration policy 2025-2028**, as well as the remuneration report over the financial year 2025, will reflect the feedback from key stakeholders.

The remuneration policy 2025-2028 will be made available on the company's website after its approval at the general meeting of shareholders of May 26, 2025.

The **remuneration report 2024** refers to the application of the current remuneration policy 2021-2024 whilst already taking some of the considerations from the stakeholder engagement into account.



## 2. Introduction

### 2.1 Business results 2024

We refer to the text '2024 at a glance' (p. 8), the key events (p. 10), the interview with the chairmen (p. 14) and the reports on the statutory annual accounts (p.18) and on the consolidated annual accounts (p. 20).

### 2.2 Remuneration outcomes

**Table 1:** Evolution fixed & variable remuneration (2023-2024) of the members of the executive committee

(€)		Fixed remuneration			Variable remuneration				Employer contribution Group Insurance	
Name	Evolution	Base pay	Other benefits	Total	Short-Term Incentives	Long-term incentives in the form of stock options <sup>(1)</sup>	Extraordinary remuneration	Total	Fixed contribution by Ackermans & van Haaren	Total remuneration
John-Eric Bertrand (co-CEO)	2023	424,020	5,262	<b>429,282</b>	640,257	429,290		<b>1,069,547</b>	112,684	<b>1,611,513</b>
	2024	475,020	5,172	<b>480,192</b>	720,288	365,440		<b>1,085,728</b>	113,673	<b>1,679,593</b>
	%	12.03%	-1.71%	<b>11.86%</b>	12.50%	-14.87%		<b>1.51%</b>	0.88%	<b>4.22%</b>
Piet Dejonghe (co-CEO)	2023	636,000	7,700	<b>643,700</b>	644,121	429,290		<b>1,073,411</b>	174,881	<b>1,891,992</b>
	2024	677,340	8,040	<b>685,380</b>	742,027	365,440		<b>1,107,467</b>	175,374	<b>1,968,220</b>
	%	6.50%	4.41%	<b>6.47%</b>	15.20%	-14.87%		<b>3.17%</b>	0.28%	<b>4.03%</b>
Average all other members of the executive committee	2023	396,936	6,584	<b>403,520</b>	346,215	321,968		<b>668,183</b>	113,435	<b>1,185,137</b>
	2024	420,288	6,551	<b>426,839</b>	398,839	274,080	10,000	<b>682,919</b>	115,079	<b>1,224,837</b>
	%	5.88%	-0.50%	<b>5.78%</b>	15.20%	-14.87%		<b>2.21%</b>	1.45%	<b>3.35%</b>

<sup>(1)</sup> The market value of the stock options granted and accepted was calculated according to the Black & Scholes method.

### 2.3 Looking ahead

In Q2-Q3 2024, Willis Towers Watson benchmarked the **remuneration** of the members of the executive committee against that of their peers at listed companies active in the European private equity sector and in particular the Belgian private equity sector.

The main conclusions are that Ackermans & van Haaren can **improve its LTI plan** for the investment team and that a step-up is recommended for the **base pay of the co-CEOs**. The execution hereof is foreseen as of 2025 and will be gradually implemented:

- For 2025 the number of stock options granted to the co-CEOs increases from 10,000 to 12,500 and for the other members of the executive committee from 7,500 to 9,000.
- The base salary of the co-CEOs will increase over 2025 and 2026 in two steps, gradually positioning their base salary closer to the median of the market.

The payout of the STI is based on the consolidated net result. 20% of the payout is further based on the realization of the ESG criteria.

Following up on the stakeholder engagement, the remuneration report discloses not only the results on the ESG targets set for 2024 but also indicates the 2025 ESG targets.

**For 2025, 80% of the payout will be subject to the realization of the targeted return on equity** (ROE, measured on a yearly basis and on an average over the last 5 years). The outcome thereof will be disclosed in the 2025 remuneration report, which will be published in 2026.

## 3. Remuneration of the board of directors

The remuneration of non-executive directors consists exclusively of a fixed remuneration and is based on following principles:

- **Independence:** as the remuneration and fees are not linked to the company's results, they may be qualified as fixed, non-performance-related remuneration.
- **Attract and retain diverse and highly skilled NEDs:** the remuneration of non-executive directors (NEDs) is periodically reviewed and benchmarked against other Bel20 companies by the remuneration committee.
- **Compliance:** Compliance with the spirit of principle 7.6 of the 2020 Corporate Governance Code.

Element	Purpose	Operation
Board and committee fees	Attract and retain non-executive directors with the required range of skills and experience	<ul style="list-style-type: none"> <li>The chairman and directors receive a fixed basic amount concerning their board duties.</li> <li>An additional amount is paid for the director's membership of a specific committee.</li> <li>In addition, attendance fees are paid for each meeting of the board of directors or the committees.</li> </ul>
Equity Compensation	Compliance with the spirit of principle 7.6 of the 2020 Code	Non-executive directors are required to invest part of their remuneration, namely at least ten thousand euros (10,000 euros), in shares of the company, unless they already hold a direct or indirect interest in the company corresponding to that value. Those shares must be retained for at least one year after the non-executive director has left the board of directors, and for at least three years after their acquisition. All directors declared that they have invested, directly or indirectly, at least 10,000 euros in shares of the company.
Exclusions	Non-executive directors do not receive any variable remuneration.	

Considering the fact that Luc Bertrand was appointed chairman of the board of directors on May 23, 2016, and that, in addition and in the interest of the group, he remained or was appointed chairman of CFE NV, DEME Group NV, SIPEF NV and JM Finn & C° Ltd, and remained a director of Delen Private Bank NV, FinAx NV and Verdant Bioscience Ltd, the remuneration committee proposed to grant him - on top of his board fees for Ackermans & van Haaren - a fixed and indexable remuneration of 350,000 euros per year with effect from June 1, 2016, as well as offering him a company car. This proposal was reported at the general meeting on May 23, 2016. For the sake of completeness, it should be noted that Luc Bertrand, as chairman of the board of SIPEF, received

in 2024 also a director's fee of 120,000 euros, half of which is paid directly to Ackermans & van Haaren. The remuneration that SIPEF paid to Luc Bertrand is also included in SIPEF's annual report (Remuneration Report - Remuneration of non-executive directors).

**Table 2** shows for each director the remuneration they are entitled to in respect of their mandate during the financial year 2024. This remuneration will be paid after approval of the annual accounts by the general meeting, scheduled for May 26, 2025.

**Table 2:** Remuneration of the members of the board of directors (financial year 2024)

		Fixed remuneration (€)			Attendance			Attendance fees (€)			Total (€)
Name	Mandate	Board	AC	Remco	Board	AC	Remco	Board	AC	Remco	
Luc Bertrand	Chair of the board of directors, non-executive director	100,000			8/8			20,000			120,000
Sonali Chandmal	Independent director	50,000			7/8			17,500			67,500
Marion Debruyne BV, permanently represented by Marion Debruyne	Independent director, member of the audit committee	50,000	5,000		8/8	5/5		20,000	12,500		87,500
Venatio BV, permanently represented by Bart Deckers	Independent director, member of the remuneration committee	50,000		2,500	8/8		4/4	20,000		10,000	82,500
Jacques Delen	Non-executive director	50,000			8/8			20,000			70,000
Deborah Janssens	Non-executive director	50,000			8/8			20,000			70,000
Julien Pestiaux	Non-executive director, Chair of the AC, Member of the Remco	50,000	10,000	2,500	8/8	5/5	4/4	20,000	12,500	10,000	105,000
Thierry van Baren	Non-executive director	50,000			8/8			20,000			70,000

Name	Mandate	Fixed remuneration (€)			Attendance			Attendance fees (€)			Total (€)
		Board	AC	Remco	Board	AC	Remco	Board	AC	Remco	
Menlo Park BV, permanently represented by Victoria Vandeputte	Independent director, Chair of the Remco	50,000		2,500	8/8		4/4	20,000		10,000	82,500
Frederic van Haaren	Independent director	50,000			8/8			20,000			70,000
De Lier BV, permanently represented by Frank Van Lierde	Independent director, Non-executive director	50,000	5,000		8/8	5/5		20,000	12,500		87,500
Pierre Willaert <sup>(1)</sup>	Non-executive director	50,000			8/8			20,000			70,000
<b>Total</b>		650,000	20,000	7,500				237,500	37,500	30,000	982,500

<sup>(1)</sup> Pierre Willaert received an attendance fee of 2,500 euros for each of the 3 audit committees he attended in 2024.

## 4. Remuneration of the executive committee

### 4.1 Principles 2021-2024

The remuneration paid to the members of the executive committee consists of the following components:

- Fixed remuneration (base pay and other benefits)
- Variable remuneration
  - short-term variable remuneration (in cash) related to the consolidated net result (STI),
  - long-term variable remuneration (stock options) (LTI);
- Group insurance scheme

These components are evaluated each year in November by the remuneration committee and reviewed for compliance with market practices. This review is carried out based on public information (e.g. the remuneration data disclosed in the annual reports of comparable listed companies) and/or salary studies. The adjustments proposed by the remuneration committee are then submitted to the board of directors for approval. The company strives to achieve an incentive mix of a market-based fixed remuneration on the one hand, and a combination of short-term variable remuneration (STI) and long-term variable remuneration (stock options) on the other.

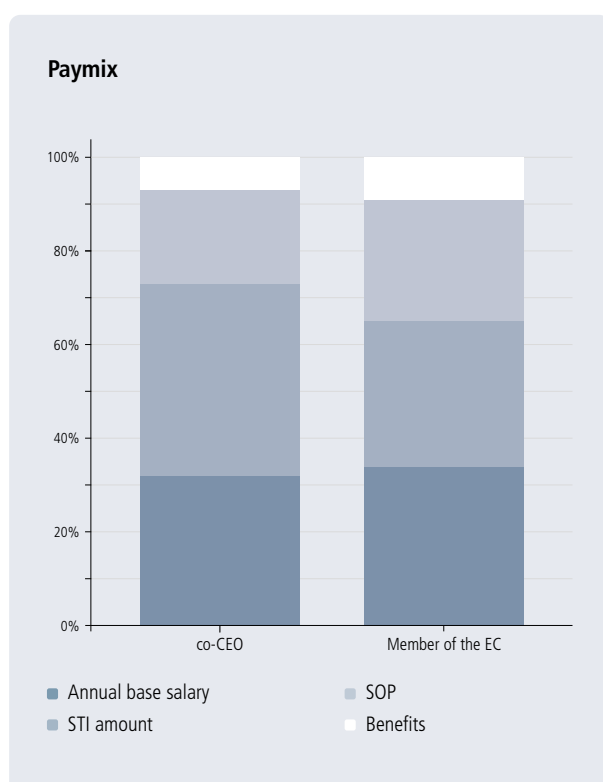
The fixed remuneration for the members of the executive committee evolves according to their responsibilities and according to market developments.

Reward element	Strategic choices reflected by the 2021-2024 remuneration policy	Long-term thinking	Create shareholder value	Financial but also societal value creation - sustainability	Attract and retain talented people that foster achieving goals as a team
<b>Fixed Remuneration</b>	To attract and retain diverse and highly talented people required to drive business performance On an individual basis base pay evolves according to responsibility, performance, and job maturity	In the pay-mix sufficiently high proportion of total remuneration to avoid excessive risk-taking			Market aligned cash income, above market median
<b>Short-term variable remuneration (STI)</b>	To add value to the management teams of the participations, support them in the long term with the ambition of facilitating the growth of their companies into market leaders, developing sustainable solutions for major global challenges	STI is based on the consolidated net result which reflects the success of the portfolio companies	STI is based on the consolidated net result which reflects the success of the portfolio companies	20% of the STI is based on ESG targets	The performance targets (both financial and ESG) are common goals
<b>Long-term variable remuneration (LTI)</b>	AvH prefers long-term growth over short-term profit maximization	Shift in the pay mix to a higher % of LTI	LTI consists of a stock option plan to align the team with the shareholder in value creation.		Shift in the pay mix to a higher % of LTI
<b>Group insurance scheme and other benefits</b>	To develop diverse and highly talented people	Market aligned insurance schemes			Diverse benefits that support well-being and growth

<b>Fixed remuneration</b>	Aims to provide market-aligned cash income, positioning above the peer market median, and evolving in line with broader workforce base pay evolution, to attract and retain, the diverse and highly talented people required to drive business performance. On an individual basis base pay evolves according to responsibility, performance, and job maturity.
<b>Short-term variable remuneration (STI)<sup>(1)</sup></b>	<p>The payout is based on a per mille of the consolidated net result (part of the group) of the past financial year, which is further subject to the achievement of ESG criteria (20% of the STI) and is capped at 150% of the annual fixed remuneration.</p> <ul style="list-style-type: none"> <li><b>Step 1:</b> calculate the consolidated net result (part of the group) and if the floor of 100 million euros is not achieved, no payout, if yes, proceed to Step 2</li> <li><b>Step 2:</b> apply a per mille to the consolidated net result</li> <li><b>Step 3:</b> apply a performance tests: for 20% of the STI, calculate the outcome of the set ESG targets</li> <li><b>Step 4:</b> in any event, the payout is capped at 150% of the annual base pay</li> </ul>
<b>Long-term variable remuneration (LTI)</b>	<p>The company has a traditional stock option plan, under the Law of 26 March 1999, which has been effective since 1999. The purpose of the stock option plan is to remunerate the beneficiaries for their contribution to the company's long-term value creation. The board of directors decides on the grant of stock options to members of the executive committee based on the recommendation of the remuneration committee.</p> <p>In accordance with applicable tax law, the members of the executive committee are taxed on the stock options at the time of grant. The value of this remuneration element is dependent on how the share price evolves.</p> <p>The stock options have the following characteristics:</p> <ul style="list-style-type: none"> <li>Offer: once a year.</li> <li>Exercise price: price determined based on the lower of (i) the closing price of the share preceding the date of the offer, and (ii) the average closing price of the share during 30 days preceding the date of the offer.</li> <li>Exercise period: the options may be exercised from the expiration of the third calendar year following the year in which the offer took place, up to the end of the eighth year following the date of the offer.</li> </ul> <p>The number of stock options to be granted is reviewed each year by the board of directors, on the recommendation of the remuneration committee.<sup>(2)</sup></p>
<b>Group insurance scheme and other benefits</b>	<ul style="list-style-type: none"> <li>The company offers a 'defined contribution' group insurance (pension, death benefit, disability allowance, and orphan's pension), hospitalization insurance, and an insurance for outpatient care to the members of the executive committee.</li> <li>AvH also has a mobility &amp; flexibility policy under which electric cars or a mobility budget are offered, along with bicycles.</li> <li>To promote well-being at work, a menu of sports facilities and initiatives is offered, health screening as of the age of 40, and a preventive health investigation plan.</li> </ul>
<b>AvH Shares</b>	<p>Each member of the executive committee must hold at least 1,000 AvH shares that may be acquired, either by exercising options or otherwise, over a period of 5 years.</p> <p>All EC-members declared that they acquired or will acquire within 5 years after their appointment at least 1000 shares of the company.</p>

<sup>(1)</sup> As of reporting 2025 an extra step will be added to the STI: for 80% of the STI, an extra measurement will be applied being the ROE of the last financial year and the average of the last five financial years.

<sup>(2)</sup> As of 2025 the number of stock options to be granted to the co-CEOs and the other members of the executive committee will be constrained to a range that will be installed as of 2025. Also a cap on the maximum number of annually granted options as a percentage of outstanding options to the beneficiaries as a whole (co-CEOs, members of the executive committee, self-employed persons and employees of AvH) will be introduced.



## 4.2 Results over 2024

### 4.2.1 Benchmark

The last benchmark study conducted dates back to 2022 where a peer group comprising a selection of financial holdings and private equity companies in the Benelux, France and Germany was considered to assess our total direct compensation levels. The competitiveness of retirement and related risk benefits as well as perquisites is assessed versus local reference markets. We pursue a competitive positioning above market median.

Another benchmark study was conducted in 2024 to inform 2025 remuneration levels and design. More details will be disclosed in the 2025 remuneration report which will be published in 2026.

### 4.2.2 Total remuneration and pay mix

**Table 3** shows the average remuneration of the 5 members of the executive committee and the individual remuneration of the (co-)CEO(s) for financial year 2024.

**Table 3:** Individual remuneration of the (co) CEO(s) and average remuneration of the other members of the executive committee (financial year 2024)

(€)	Fixed remuneration			Variable remuneration										
	Fixed remuneration	Benefits in kind <sup>(1)</sup>	Total	STI	LTI in the form of stock options <sup>(2)</sup>	Extraordinary remuneration	Total	Employer contribution Group Insurance (fixed contribution paid by AvH)	Total remuneration	Fixed remuneration on total remuneration	STI on total remuneration	LTI on total remuneration	Total variable remuneration on total remuneration	STI on fixed remuneration
Name														
co-CEO	475,020	5,172	480,192	720,288	365,440		1,085,728	113,673	1,679,593	29%	43%	22%	65%	150%
co-CEO	677,340	8,040	685,380	742,027	365,440		1,107,467	175,374	1,968,220	35%	38%	19%	56%	108%
Average EC <sup>(3)</sup>	420,288	6,551	426,839	398,839	274,080	10,000	682,919	115,079	1,224,837	35%	33%	22%	56%	93%

<sup>(1)</sup> Other benefits: company car, smartphone, laptop, tablet computer, hospitalization insurance

<sup>(2)</sup> The market value of the stock options granted and accepted in 2024 was calculated according to the Black & Scholes method.

<sup>(3)</sup> Extraordinary remuneration refers to an extraordinary performance for a strategic project

#### 4.2.3 Fixed remuneration

The base pay of the members of the executive committee has been increased in 2024 by 6.5%, being the aggregate of the indexation of 1.48% for 2024 and the previous year's non-allocated indexation of 5%.

For two members, the fixed remuneration was increased further towards the chosen market position and aligned with their development of relevant competencies and skills.

#### 4.2.4 STI

The STI is calculated as **a per mille of the consolidated net result (part of the group)**.

According to the 2021-2024 policy 80% of the STI is only related to the consolidated net result.

20% of the STI is further subject to the performance on ESG criteria.

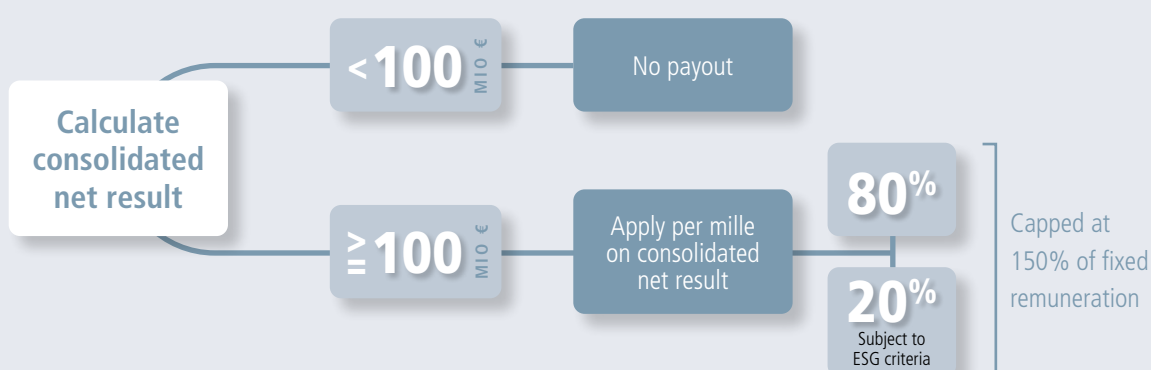
**As of 2025**, an additional performance criterium will be added: the payout of 80% of the STI will be subject to the achievement of a certain return on equity (ROE) target.

There is no payout if the consolidated net result is below 100 mio euro and the payout of the STI is capped at 150% of the fixed remuneration.

On November 20, 2024, the remuneration committee proposed **updated ESG targets for 2025** to the board of directors.

On February 25, 2025, the remuneration committee **assessed the results for the ESG targets 2024**, which account for 20% of the STI.

#### Method to calculate the variable remuneration of the members of the executive committee





## Performance on ESG targets 2024

ESG goals What do we want to achieve?	KPI's How do we measure our success?	Results 2024
<b>AvH as a company</b>		
<b>Wellbeing (S):</b> a work environment that supports people's wellbeing.	Assess wellbeing regularly and discuss annually through performance reviews to maintain wellbeing levels.	Achieved
<b>Skill development (S):</b> Support and challenge people to develop as a person and skilled professional.	Assess development annually through performance review process, with appropriate training approaches.	Achieved
<b>ESG ratings (G):</b> relevant relationships with ESG rating agencies with suitable methodology for multi-sector investment companies.	Maintain current ESG ratings at well-established rating agencies and engage with new ones where relevant.	Achieved
<b>AvH as a responsible investor</b>		
<b>ESG decision criterium</b> in investment decisions.	ESG due diligence part of investment decisions with appropriate action plans discussed with management.	Achieved
<b>ESG approach</b> gets attention in the management of participations.	At least 80% of AvH's AuM have discussed their double materiality analysis with their Board of Directors.	Achieved
	Obtain first-year assurance from the AvH Group auditor compliant with CSRD.	Achieved
<b>Business ethics (G)</b> gets appropriate attention in governance of companies.	At least 80% of AvH's AuM have sector-relevant policies and action plans, including whistleblowing procedures where applicable.	Achieved
<b>Build great management teams (S).</b>	AvH provides opportunities for CEOs and their management teams to connect and develop futureproof skills.	Achieved

The board deviates from the past approach and links the goals as of 2025 to the four material topics identified in the recent double materiality analysis (DMA). These topics are: Responsible Shareholder, Climate Change, Energy Transition, and Talent Management. For each material topic, one ESG goal and a related KPI are proposed. For the topic Responsible Shareholder, however, one goal and KPI will pertain to AvH's role as a responsible investor, while another will address AvH's role as an active and responsible partner. In the ESG reviews of each group company, all investment managers will be

asked to follow up on those goals helping the group companies to make the required changes happen.

A weight of 25% is assigned to each material topic in 2025. Hence the 25% allocated to Responsible Shareholder will be equally distributed between the 2 goals identified there, while Climate Change & Energy Transition will together weigh for 50%, underscoring AvH's ambitions regarding climate.

## ESG targets 2025

Material topic	Weight Weight of the ESG goal?	ESG goals What do we want to achieve?	KPI's How do we measure our success?
<b>Responsible shareholder (G)</b>	12.5%	<b>ESG decision criterium</b> in investment decisions (AvH as investor)	Conduct ESG due diligence, considering both sector-specific and AvH's material topics, and discuss appropriate action plans with management
	12.5%	<b>ESG approach</b> gets attention in the management of participations with focus on business relevance while being compliant (AvH as active and responsible partner)	At least 80% of AvH's AuM have discussed their double materiality analysis (DMA) and relevant ambitions, KPIs, progress, and action plans with their Board of Directors
<b>Climate change (E)</b>	25%	Develop a robust <b>GHG reduction strategy</b> for each relevant group company	At least 80% of AvH's AuM have a GHG reduction strategy and action plan taking into account available technologies and infrastructure
<b>Energy transition (E)</b>	25%	Contribute to the <b>energy transition</b>	At least 80% of AvH's AuM have a plan and actions to contribute to the energy transition
<b>Talent management (S)</b>	25%	Enhancing <b>employee engagement</b> by leveraging initiatives that also have an impact on business outcomes	At least 80% of AvH's AuM have a business-relevant talent strategy and an employee engagement approach (e.g eNPS, Great Place to Work or similar)

#### 4.2.5 LTI (stock options)

The grant of stock options for 2024 was based on the 2022 benchmarking and the level of responsibility of the relevant executive committee member concerned.

The company does not offer the beneficiaries any hedging instruments against the risks associated with the stock options.

It is our policy to cover granted options.

During 2024, no (non-exercised) stock options expired that were held by members of the executive committee.

**Table 4:** Stock options 2024

	2024			
# options offered to	# offered	# accepted	# vested	# exercised
John-Eric Bertrand	10,000	10,000	5,000	4,000
Piet Dejonghe	10,000	10,000		5,500
Tom Bamelis	7,500	7,500	5,000	5,000
Piet Bevernage	7,500	7,500		5,000
André-Xavier Cooreman	7,500	7,500	5,000	5,000
An Herremans	7,500	7,500	2,000	1,500
Koen Janssen	7,500	7,500		5,000

**Table 5:** Stock options 2017-2024

	Conditions of the Stock option plan					Financial year2024									
Name	Grant year	Award date	Vesting date	Excercise period	Excercise price	Opening balance		Activity during the year						Closing balance	
					€		B&S	# awarded in 2024	Value	# vested	Value <sup>(1)</sup>	Excer-cised	Awarded & unvested	Vested & unexerc-cised	
John-Eric Bertrand co-CEO	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	40,000	26				4,000		0	46,000	
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27						5,000		
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25						5,000		
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22			5,000	94,550		5,000		
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27					5,000			
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38					6,000			
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43					10,000			
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	10,000	370,000				10,000		
Piet Dejonghe co-CEO	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	40,500	26				5,500			45,000	
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27						6,000		
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25						6,000		
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22								
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27					6,000			
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38					7,000			
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43					10,000			
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	10,000	370,000				10,000		

<sup>(1)</sup> Closing price 2/01/2024 - Exercise price 13/01/2020

**Table 5:** Stock options 2017-2024

Conditions of the Stock option plan						Financial year 2024								
Name	Grant year	Award date	Vesting date	Exercise period	Exercise price €	Opening balance	Activity during the year						Closing balance	
							B&S	# awarded in 2024	Value	# vested	Value <sup>(1)</sup>	Exercised	Awarded & unvested	Vested & unexercised
<b>Tom Bamelis</b> CFO, member EC	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	38,500	26					5,000		
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							5,000
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22			5,000	94,550			5,000
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						5,000	
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000	
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500	
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	7,500	277,500				7,500	
<b>Piet Bevernage</b> Legal counsel, member EC	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	33,500	26					5,000		
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							5,000
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22							
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						5,000	
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000	
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500	
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	7,500	277,500				7,500	
<b>André-Xavier Cooreman</b> member EC	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	38,500	26					5,000		
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							5,000
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22			5,000	94,550			5,000
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						5,000	
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000	
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500	
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	7,500	277,500				7,500	

<sup>(1)</sup> Closing price 3/01/2024 - Exercise price 13/01/2020

An Herremans member EC	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	20,500	26					1,500			26,500
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							1,500	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							1,500	
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22			2,000	37,820			2,000	
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						2,500		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						4,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	7,500	277,500				7,500		
Koen Janssen member EC	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	33,500	26					5,000			36,000
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							5,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000	
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22								
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						5,000		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	7,500	277,500				7,500		

#### 4.2.6 Other benefits

All EC members are offered a company car, mobile devices, a hospitalization insurance and a group insurance.

As for all other colleagues AvH also invests in development and wellbeing.

The average variable remuneration of the members of the executive committee increased by 2.26%.

Variable remuneration is based on

- The consolidated net result which increased by 15.2%
- The value of the offered LTI which is based on Black&Scholes and which decreased from 43 to 37 (-15%)

## 5. Evolution of the remuneration and the performance of the company

### 5.1 Evolution of the remuneration of the executive committee

The average total fixed remuneration of the **members of the executive committee** increased in 2024 by 7.32%.

**Table 6** shows the evolution, in percentage terms, of the average of the total fixed and variable remuneration of the members of the executive committee, relative to the development of the consolidated net result and the stock market price.

**Table 6:** Evolution of the average remuneration components of the members of the executive committee

(€)	2020	%	2021	%	2022	%	2023	%	2024	%
Fixed remuneration	418,902	0.8%	428,931	2.39%	394,681	-8%	439,235	11.29%	471,395	7.32%
Variable remuneration <sup>(1)</sup>	316,477	-54.9%	623,361	96.97%	986,051	58%	783,410	-21%	801,113	2.26%
Consolidated net result	229,791,000	-41.8%	406,813,985	77.04%	708,655,465	74%	399,193,823	-44%	459,870,946	15.2%
Stock market price	<b>124.5</b>	-12.1%	<b>168.7</b>	35.50%	<b>160.9</b>	-5%	<b>158.8</b>	-1%	<b>193.7</b>	22%
Black & Scholes	<b>22</b>	-12.0%	<b>27</b>	22.73%	<b>38</b>	40.74%	<b>43</b>	12.97%	<b>37</b>	-15%

<sup>(1)</sup> 'Variable remuneration' means the average of the STI + the stock options offered and accepted for that year calculated according to the Black & Scholes method + exceptional bonus.

## 5.2 Evolution performance of the company

As mentioned above, a substantial part of the remuneration (notably the variable remuneration and the stock options) of the members of the executive committee is dependent on the evolution of the consolidated net result (for STI) and on the development of the stock market price (LTI). The value of the LTI is calculated with the Black & Scholes method.

These three parameters developed as follows in 2024 relative to 2023:

- Consolidated net result: +15.2%
- Stock market price: +22%
- Black&Scholes: -15%

## 5.3 Annual change in the average remuneration of the staff

As of December 31, 2024, the company employed 31 staff members. Their average fixed gross remuneration (excl. employer's contributions) was indexed in 2024 at 1.48% (indexation and sectoral agreement) supplemented with a CLA

bonus of 312,53 euros. Certain staff members received a pay raise above indexation based on the benchmarking exercise and their personal performance. The salaries increased on average by 1.8%.

For staff members, AvH adopts

- For all, a categorised profit-sharing bonus plan, in the context of which the board of directors decides each year whether or not to pay a share of the profit to the staff. The two categorisation-criteria are "job title" and "length of service". The board of directors decides each year on the application of a profit-sharing bonus plan and its terms and conditions. The maximum ratio between the highest and lowest profit-sharing bonus is 1 to 10. Given the results of 2024, the range for 2024 is 3,500 euros to 35,000 euros.
- For the investment roles, a cash-bonus based on individual performance

**Table 7** shows the evolution, in percentage terms, of the average total fixed and variable remuneration of the staff. **The decrease in variable remuneration** is due to the onboarding of multiple junior people and their pro rata payout.

**Table 7:** Evolution of the average remuneration components of the staff of Ackermans & van Haaren

(€)	2020	%	2021	%	2022	%	2023	%	2024	%
Fixed remuneration	80,577	9%	83,257	3%	88,767	7%	94,016	6%	95,753	2%
Variable remuneration <sup>(1)</sup>	11,809	19%	14,926	26%	17,594	18%	12,331	-30%	11,966	-3%

<sup>(1)</sup> 'Variable remuneration' includes here the profit-sharing bonus and extraordinary gross bonuses. The options offered to certain staff members are excluded from this calculation. The decrease of 3% is due to the onboarding of multiple junior people and their pro rata payout.

## 6. Pay Transparency

### 6.1 Pay gap

The ratio between the average fixed remuneration of the members of the executive committee and that of the staff of the company is 1 to 4.85 based on the following data:

- Average base pay of the members of the executive committee: 464,829 euros
- Average base pay (gross annual salary) of the staff: 95,753 euros

The ratio between the highest (677,340 euros) and the lowest remuneration (35,357 euros) is 1 to 19,2.

### 6.2 Gender pay gap

Given the limited size of the group, a number of job levels have been combined to ensure individual discretion.

Regarding 2024, we not only disclose the weighted pay gap (per job category) on fixed remuneration but also the unweighted (overall across all jobs) gender pay gap on fixed remuneration.

Where the difference in remuneration across the weighted groups deviates negatively for women this is mainly based on seniority in the role.

The pay gap in the "Member of the Executive Committee/Director"-category decreased to 7.51%.

The unweighted gender pay gap of 32.73% is due to differences in gender mix per function, seniority in the role and individual performance.

These differences are entirely in line with the Remuneration Policy, which states that fixed remuneration evolves towards the chosen market position. If the fixed remuneration has not yet reached the level of the chosen market position, the fixed remuneration will grow towards that point provided the individual concerned also evolves in terms of taking responsibility and developing the relevant competencies and skills.

**Table 8** shows the pay gap (in euros) between the fixed remuneration of men and women per target group

**Table 8:** Pay gap, in percentage terms, between the fixed remuneration of men and women

	(€)	Women	Men	% delta M/W
Weighted	Co-CEO	n.a.	576,180	<b>100%</b>
	Executive committee and Directors	305,454	330,246	<b>-7.51%</b>
	Management	102,312	147,036	<b>-30.42%</b>
	Staff and Support	68,652	68,330	<b>0.47%</b>
Unweighted		170,105	252,878	<b>-32.73%</b>



## 7. Severance packages and claw-back rights

No severance packages or claw-back rights had to be exercised during the past financial year.

## 8. Deviations from the remuneration policy

No deviations from the remuneration policy were applied during the past financial year.

## V. Sustainability statements

In accordance with Art. 3:32/2 of the BCCA, the annual report includes Sustainability Statements related to the Corporate Sustainability Reporting Directive (CSRD). These statements are presented as a separate chapter at the end of the annual report and are an integral part of it. The Sustainability Statements cover AvH NV and the 7 fully consolidated subsidiaries, while other group companies are considered part of the value chain by the CSRD.

Additionally, on a voluntary basis, an ESG report has been prepared and included in the annual report. This report details how AvH addresses sustainability topics as an investment company with a highly diversified portfolio of over 30 companies, offering a different perspective than the Sustainability Statements, which AvH deems more appropriate.

On behalf of the board of directors,

March 21, 2025

Luc Bertrand,  
*Chairman of the board of directors*

# ESG report

This chapter covers how Ackermans & van Haaren (AvH) addressed sustainability topics as an investment company in the financial year ended December 31, 2024. The reporting perimeter includes AvH NV and its portfolio of over 30 group companies. This is a voluntary disclosure, in addition to the disclosures related to the Corporate Sustainability Reporting Directive (CSRD) legislation, reported in the Sustainability Statements at the end of the Annual report, in accordance with Article 3:32/2 of the (Belgian) Code of Companies and Associations ('the Sustainability Statements').

The perimeter used for this ESG report differs from the one used in the Sustainability Statements, which covers only AvH NV and the 7 fully consolidated participations ('Subsidiaries'), with the other group companies being considered as part of the value chain by the CSRD. In case of any discrepancy between this ESG report and the Sustainability Statements (other than relating to the scope as described), the Sustainability Statements will prevail.

Sustainability topics are also covered in other chapters of the annual report as a result of 'integrated reporting'. This integration is highlighted through references to other sections in the annual report and in the Sustainability Statements via a reference table titled 'Incorporation by reference'.

## 1. Your partner for sustainable growth

### 1.1 Vision

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 topics that matter most in that respect, i.e. 'Responsible Shareholder', 'Climate Change', 'Energy Transition' and 'Talent Management'. Each group company may define additional ESG topics relevant to their specific business.

AvH adopts a comprehensive approach to sustainability, addressing multiple dimensions beyond just the environmental aspect. The goal is to work on levers that impact the business model and 'license to operate' throughout

the economic cycles of its group companies. These factors, which may involve both risk mitigation and opportunity seizing, should align with the strategic priorities and business models of each group company, as determined by their governance structures. This alignment will enhance their resilience within the continued economically and geopolitically challenging environment in which these companies operate. This approach is complemented by focussing on the 4 topics identified during the Double Materiality Assessments (DMA): 'Responsible shareholder', 'Climate change', 'Energy transition' and 'Talent management'. For these topics, AvH discloses portfolio-level policies, targets, KPIs and progress both in this chapter and in the Sustainability Statements.

The evolution of the key financial and non-financial figures of AvH over the longer term clearly demonstrates that AvH applies a sustainable business model group wide. With an overall return on equity of 10% over the past decade, AvH's results demonstrate that this comprehensive approach generates sustainable earnings.

AvH employs a decentralized model by actively engaging in the governance structures, supporting the management teams of group companies while not being involved in the operational management in principle. Hence, the focus at AvH as '**Responsible shareholder**' is on investing in the right mix of sustainable business models and recruiting the right talent at AvH NV, with talented board members serving on the boards of group companies. AvH supports group companies in developing profitable long-term strategies aligned with AvH's ESG philosophy to be part of the solution to societal challenges.

Several companies in the portfolio are potentially exposed to '**Climate change**' and carbon tax risks. If these risks are not properly managed and mitigated, they could adversely affect AvH's financial results. As of 2024, 75% of the Assets under Management (expressed as a percentage of the consolidated shareholders' equity, including debt instruments for Financière EMG and V.Group; 'AuM') already have a greenhouse gas (GHG) reduction strategy towards 2030 in place, covering at least Scope 1 and 2 emissions, alongside a monitored action plan that considers the availability of necessary technologies and infrastructure. The target is for at least 80% of AvH's AuM to have such strategies and plans in place by the end of 2025, with a focus towards 2030. This approach will initially focus on reducing emissions intensi-

AvH has the ambition to be part of the solution for various ESG-related challenges that the world is facing.

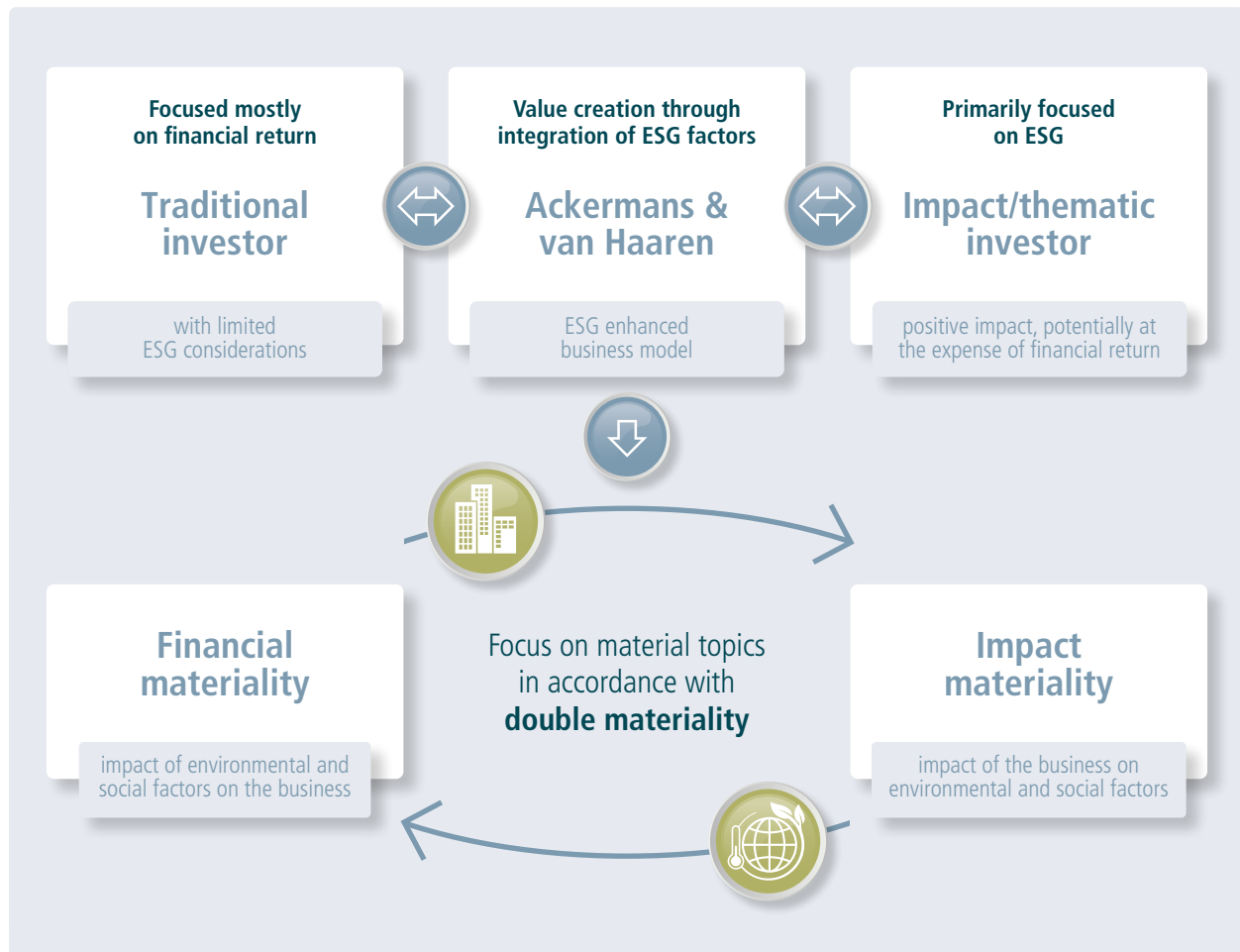
John-Eric Bertrand, co-CEO

ty. The ultimate goal remains to come to absolute reductions notwithstanding a sustained growth.

In line with AvH's ambition to be part of the solution and seize opportunities created by current climate challenges, investments in renewable energy continued. These investments contribute to the **'Energy transition'** and simultaneously enhance energy independence and security for the regions concerned. Despite a less favourable political climate for offshore wind investments in several countries, the demand for renewable energy is expected to exceed the 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 in 2024, aiming for at least 80% of AvH's AuM to analyse relevant actions that can be implemented to support the energy transition, by the end of 2025, if possible also aligned with the EU Taxonomy.

**'Talent management'** is expected to have an impact on business results and has long been a priority at AvH. In 2024, a pilot program was launched to better align talent management with the business needs of the group companies, continuously developing a future-proof and engaged skill base. By the end of 2025, 80% of AvH's AuM will have a business-relevant talent strategy and an employee engagement approach based on methodologies such as eNPS or Great Place to Work. Ideally, some pilots to enhance employee engagement, focussing on autonomy, belonging, or competence with measurable impact, will have been initiated.

Starting from the reporting year 2024, AvH needs to comply with the CSRD requirements by integrating the European Sustainability Reporting Standards (ESRS) into its Sustainability Statements. Significant efforts have been made at both AvH and group company levels to ensure compliance, including updated DMA and enhanced data collection processes. While these requirements are complex, not always relevant and require substantial efforts, they provide a structured approach that leverages double materiality, allowing a focus on the topics that really matter at the level concerned. This concept has been promoted and applied by AvH since 2019. The Sustainability Statements, included at the end of the annual report, indicate where phase-in provisions were applied, as additional time is needed to gradually report the required data. Voluntary disclosures will be added where AvH deems them equally or more relevant than ESRS.




## 1.2 Integration of sustainable aspects into the business model

AvH integrates Environmental, Social and Governance (ESG) topics into its responsible investment policy and its engagement with group companies to achieve sustainable business models over the long-term. This approach helps to navigate the modern business environment with respect for society and the environment. The CSRD provides a framework for discussions in the boards of directors about key levers to achieve this.

AvH wants to make a difference by investing in companies with a clear ESG policy and agenda (or supporting them to get there) and by helping them to be or become best-in-class, thereby also supporting industries in transition. This approach sets AvH apart from purely 'impact' or 'thematic' investors.

AvH remains committed to continuous improvement and making a meaningful impact on its journey towards sustainability and resilience. By setting ambitious but still realistic goals, AvH aims to avoid greenwashing and focuses on year-on-year progress with buy-in from its group companies. This approach is appreciated by many stakeholders and ensures that ESG visions are embedded within the company strategy, governance and processes at all levels.

Any progress made as a result of the roll out of AvH's ESG policy is tracked using quantitative core KPIs, in the tables indicated with .



More detailed information on the **identified material ESG risks of AvH and its group companies** can be found in the section entitled 'Annual report of the board of directors - Risks and uncertainties'.

We focus on our 4 material topics and the specific ESG topics for each group company to ensure alignment with their strategic priorities and business models, enhancing resilience.






Piet Dejonghe, co-CEO

## 1.3 Focused approach based on materiality

To achieve impact, AvH focuses on material aspects in its approach and processes. In 2019, AvH prepared its first materiality matrix under the Non-Financial Reporting Directive (NFRD), based on ESG frameworks such as the Global Reporting Initiative (GRI). Initially, this exercise was limited to the investment company itself. Starting as of this reporting year, AvH needs to report based on the CSRD, which uses the DMA as its foundation. According to ESRS, this assessment identifies key ESG topics that are material to the AvH group, meaning they have a structural and significant impact on either AvH's financial position or on society. Under the CSRD, the scope was expanded to include AvH and its group companies. This includes, on the one hand, the 7 subsidiaries which are fully consolidated, and on the other hand, group companies (equity consolidated or valued at fair value) as part of the 'value chain'.

In a DMA, Impacts, Risks and Opportunities (IROs) are evaluated from two perspectives:

- **Impact materiality (inside-out):** this assesses a company's potential or

	AvH material topics	SDG	Description	Material	Impact materiality	Financial materiality	
						Risk	Opportunity
	<b>Responsible shareholder</b> (company specific)	 	Represent the investment philosophy managing group companies and the portfolio across the economic cycle. It covers the following aspects: <ul style="list-style-type: none"> <li>• Responsible investment policy;</li> <li>• Responsible ownership;</li> <li>• Long-term value creation;</li> <li>• Corporate governance.</li> </ul>	✓	✓	-	-
	<b>Climate change</b> (ESRS E1 - Climate change mitigation)		Strategies to reduce GHG emissions. This includes efforts to optimise business processes, reduce existing emissions and prevent additional emissions. Focus is on climate change mitigation and excludes climate change adaptation (e.g. dykes).	✓	-	✓	-
	<b>Energy transition</b> (company specific)		Expanding offshore renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection and storage.	✓	-	-	✓
	<b>Talent management</b> (ESRS S1 - Training and skills development)		Taking care of the human capital focused on the skill base and attitudes (recruitment, training, personal development, appraisal, etc.), where the talents of staff can emerge and be used in the best possible way.	✓	-	✓	-

actual effects on people and the environment, identifying both harmful and beneficial impacts.

- **Financial materiality (outside-in):** this evaluates the potential or actual financial implications of ESG topics on the company, including risks and opportunities that could affect its financial position, performance or access to capital in the short-, medium- or long-term.

IRO's are analysed pre-mitigation and benchmarked against a relevant peer group, representing the sector view. This means that risks might actually be lower due to the risk mitigation processes already in place. The results of the individual DMAs, representing more than 80% of AvH's AuM, were discussed at the board of directors meetings of the companies concerned and subsequently consolidated at AvH level. The consolidated outcome was then reviewed by the ESG working group, ESG steering committee, the executive committee, the audit committee and the board of directors.



More detailed information can be found in the 'Sustainability Statements - General information - 1.4 IRO-1 and 2 Double Materiality Assessment'.

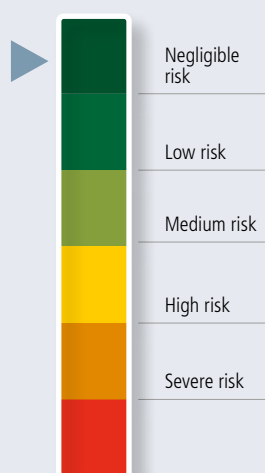
The analysis identified 4 topics with potential material impact on AvH, people or the environment, as referred to in section 1.1 Vision: 'Responsible shareholder', 'Climate change', 'Energy transition' and 'Talent management'. As a 'Responsible shareholder', AvH can significantly contribute to addressing various societal challenges by supporting long-term sustainable business models. 'Climate change' may affect AvH's future results. Reducing GHG emissions, both in intensity and absolute terms, has been and remains therefore a key focus of AvH's policies and action plans. For 'Energy transition', AvH aims to take an important role in offering innovative renewable energy solutions, thereby contributing to the fight against global warming. Finally, 'Talent management' is crucial for attracting and retaining a workforce with the right skills and mindset. AvH is committed to building strong, agile teams capable of navigating today's and tomorrow's challenges.

'Business ethics', 'Corporate governance' and 'Innovation' were not identified specifically as material at group level even though they have received the group's attention. As important enablers in defining business culture, values and governance framework, all three are included in the engagement model under 'Responsible shareholder'. Other ERS topics have been assessed but were not identified as material. These will be monitored and periodically reassessed to anticipate potential changes in materiality. The DMA results differ somewhat from the previous assessment under the NFRD due to the

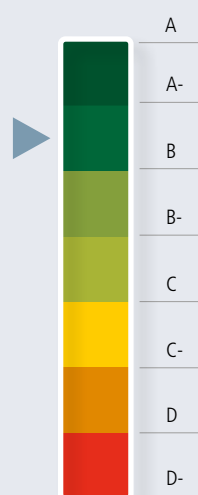
## ESG ratings

MORNINGSTAR | SUSTAINALYTICS

Goal: Maintain

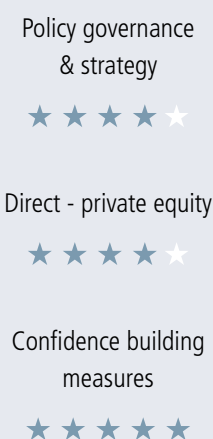


Goal: Maintain



PRI | Principles for Responsible Investment

Goal: Maintain



PART OF  
**BEL ESG**  
by EURONEXT

expanded scope, which now includes the perspective of group companies. However, these results confirm the initial insights from the engagement model and board presence, indicating that these topics do not significantly alter the existing vision or the prioritized risks and opportunities at group companies.

## 1.4 ESG ratings and assessments

AvH actively engages with ESG rating agencies relevant to a publicly listed investment company, such as Sustainalytics, UN PRI and CDP, each focusing on different aspects of sustainability. ESG rating agencies recognize and appreciate AvH's structured long-term approach.

Sustainalytics aims to identify the financially material ESG issues that can affect an organization's long-term performance. AvH's ESG risk rating has further improved from 7.6 to 7.2, indicating a 'negligible' risk. Within the multisector holdings segment, Sustainalytics ranked AvH in the upper quartile, placing it in the 5<sup>th</sup> percentile as of January 16, 2025, among its sector peers. For the second consecutive year, AvH is included in Sustainalytics' ESG Global 50 Top Rated 2025 list, recognizing it as one of the 50 best companies assessed worldwide.

The UN PRI framework established by the UNEP Finance Initiative and the UN Global Compact, provides a framework for incorporating ESG factors into investment decision-making processes. AvH formally subscribed to this framework in 2020. In 2024, AvH confirmed its rating of 4 out of 5 stars, and improved its scoring to 5 stars for confidence building measures.

CDP focuses on environmental aspects with a particular emphasis on carbon. It operates a global disclosure system to measure and manage climate-related risks and opportunities. The CDP rating and data are utilized by numerous stakeholders in their assessment of non-financial information. Throughout 2024, AvH maintained its B rating, underscoring its approach to environmental sustainability.

AvH is also included in the BEL ESG Index launched by Euronext in February 2023. This index tracks the 20 Brussels-listed companies that demonstrate the best ESG practices.

## 1.5 Reporting scope and reference frameworks

The Sustainability Statements apply the ESRS and are aligned with the financial reporting perimeter. They disclose information on AvH NV and the 7 fully consolidated participations (DEME, CFE, Bank Van Breda, Nextensa, Deep C Holding, Agidens and Bioelectric ('the Subsidiaries')). This represents only a subset of the more than 30 entities in AvH's portfolio. Some companies outside this reporting perimeter, such as Delen Private Bank and SIPEF, represent a substantial part of AvH's economic footprint. Therefore, in this ESG report, the focus is on AvH's economic footprint and progress in the investment portfolio using the AuM as the relevant scope, in line with the UN PRI approach and the way investors and external stakeholders view AvH.

For both the Sustainability Statements and the ESG report, the focus centers around the same 4 material topics identified at group level. Topics that are material only at a group company level but not at group level, are addressed in the Activity report of the related group company. In the ESG report, the material topics have been referenced to the Sustainable Development Goals (SDGs) 'Peace, Justice and Strong Institutions', 'Decent Work and Economic Growth', 'Climate Action' and 'Affordable and Clean Energy'. The reference table to the GRI Universal Standards is available in the annex of the annual report.



More detailed information on [AvH's ESG policy and methodology](#) can be found in the 'Sustainability Statements - General Information - 1.4 IRO 1 and 2 Double materiality assessment'.

A detailed reference table to the GRI Universal Standards can be found as annex of the annual report: 'GRI reference table'.

### Scope of the reports

#### ESG report

Investment portfolio  
(> 30 companies)

AvH NV  
(investment company)

4 material topics at group level

#### Activity report

Individual group companies

ESG material topics are reported for the 7 Subsidiaries and voluntarily for Delen Private Bank and SIPEF

#### Sustainability Statements

AvH NV  
+ 7 Subsidiaries

4 material topics at group level



## 2. Responsible shareholder

As an investment company, being a responsible shareholder is essential for long-term value creation both at the level of individual companies and of the overall portfolio. This philosophy is anchored in two roles: AvH as (a) a responsible investor and (b) a long-term, active partner. Enablers of this philosophy include e.g. business ethics, corporate governance, ESG policies and innovation.

AvH leverages the governance structures to ensure that ESG considerations are discussed at board level, with a long-term strategic focus on ESG risks and opportunities. Innovation is one of the enablers thereof, driving the development of new technologies or approaches needed to create more efficient, resilient and sustainable solutions that support economic growth and social equity while minimizing environmental impact.

## 2.1 AvH as a responsible investor

AvH's responsible investment policy is supported by its exclusion policy and due diligence procedures. AvH NV is eager to explore new investment opportunities. These opportunities must demonstrate long-term value creation, comply with AvH's exclusion policy and pass a due diligence review that identifies no unmanageable risks.

### 2.1.1 Long-term value creation

To measure long-term value creation, AvH tracks two core KPIs: the growth of AvH's shareholders' equity and the AvH NV net cash position. These metrics align AvH's ESG vision of sustainable business models with long-term financial performance and financial independence.

### Responsible ownership in practice

#### Growth capital

- Integration of ESG factors (e.g. business culture, innovation, talent management)
- Active in various sectors such as life sciences, supply chain, clean technology, media, etc.

#### DEME

- Offshore wind (global leader in projects, 144 MWh concessions)
- Environmental remediation, use of renewable energies

#### SIPEF

- Sustainable and traceable RSPO palm oil production
- High relative rating on ESG indices

#### CFE

- Sustainable construction
- Energy efficient buildings
- Rail infrastructure

#### Sagar Cements

- Focus on energy efficiency, circular and renewable energy

#### Deep C Holding

- Integration ESG factors in port development
- Alternative for global supply chain risks

#### Nextensa

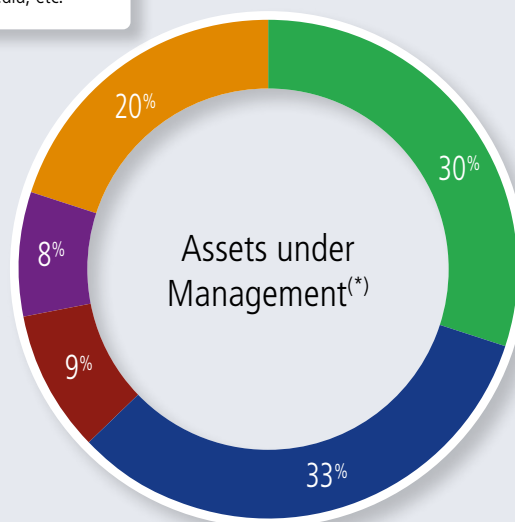
- Sustainable buildings and urban development

#### Delen Private Bank

- Responsible investment policy (SFDR article 8, 4/5 star rating from UN PRI)
- Business culture focused on high client satisfaction

#### Bank Van Breda

- Safe haven for customers (high solvency, high client satisfaction, etc.)
- Strong business culture (Great Place to Work, Fortune 100 Best Companies To Work For, etc.)



■ Marine Engineering & Contracting

■ Private Banking

■ Real Estate

■ Energy & Resources

■ AvH & Growth Capital

(\*) Consolidated shareholder's equity AvH, incl. debt instruments Financière EMG & V.Group (31 Dec 2024)

AvH applies a long-term investment philosophy evaluating its performance throughout the economic cycle, by tracking the growth of its shareholders' equity over a 10-year period. The target is set at 10%. By integrating ESG factors into its business model, AvH tries to anticipate and mitigate risks, thereby enhancing resilience, competitive advantage and long-term financial performance. Results confirm that performance aligns probably well with a strategically focused ESG policy. This is driven by the overall business culture and values, which are supported by various coherent programs and policies, and the manner in which they are implemented.





AvH aims to maintain a positive net cash position. In 2024, AvH continued to deploy its significant cash position, which decreased to 362 million euros while it also has 280 million euros in confirmed credit lines from long-term banking partners available. These resources are crucial to invest in new promising companies and to support the growth of existing group companies, contributing

to their and AvH's financial independence. This allows management teams to take a long-term perspective when considering investments that do not deliver immediate results, or to act countercyclically.

## 2.1.2 Responsible investment policy

ESG is systematically integrated into AvH's investment policy. A due diligence review is performed for all new investments. AvH aims to align the composition of its portfolio to long-term trends in order to achieve a future-proof and resilient portfolio. ESG is integrated into every stage of the investment cycle based on the UN PRI framework.

The overview below summarises AvH's responsible investment policy. The outcome of the ESG due diligence is discussed with the target company's

	SDG	Goal	KPI	Status	2024	2023	2022
<b>Responsible shareholder</b>							
Long-term value creation		10%	 <b>Value creation</b> Growth of shareholders' equity <sup>(1)</sup>	✓	10.0%	9.8%	10.3%
		Positive	 <b>Net cash position</b>	✓	362 million euros	517 million euros	499 million euros
Responsible investment policy		ESG part of investment decision	Sector exclusion policy		✓	✓	✓
			ESG due diligence screening of new investments		100%	100%	100%
			ESG training and coaching of investment and advisory team		89%	92%	96%

<sup>(1)</sup> Growth of shareholders' equity plus dividends paid (CAGR 2014-2024, 2013-2023, 2012-2022).

## AvH's responsible investment policy

### ESG screening

- **Initial ESG assessment** of each investment opportunity
- **Exclusion policy**
  - Controversial weapons
  - Tobacco
  - Narcotics
  - Pornography
  - Gambling
  - Thermal coal

### Acquisition phase of new investments

- **ESG due diligence**
- Defining an **action plan**, if relevant, based on the conclusions of the ESG due diligence in consultation with management

### ESG stewardship

- **ESG, innovation, HR and integrity** regularly discussed at board level
- **Annual ESG sessions** with participations that may have a material impact on AvH
- Facilitation of **exchange of best practices** between participations
- Participations report yearly to AvH on **ESG based on materiality**

### Exit from existing participations

- Available **ESG data-points** as part of documentation

management and incorporated into action plans. AvH strives for a best-in-class position for its group companies in the sectors in which they are active. However, as AvH is often only one of the shareholders, each company defines its own ESG policy with AvH acting as a partner and providing (pro)active input on relevant ESG challenges. The best-in-class position is determined for each company based on sector relevant standards, indices or benchmarks.

### Exclusion policy

Rather than excluding many sectors, AvH believes in active and responsible engagement in sectors facing specific ESG challenges where respect for society and environment might be at risk, since such sectors might also address rightful needs. AvH prefers to take a long-term perspective and to positively influence companies to mitigate the more negative aspects of such sectors. Considering the current and future geopolitical situation, AvH reassessed in 2024 its involvement related to weapons and decided to exclude only controversial weapons, to be able, e.g. to support industries that allow countries to rightfully defend themselves.

AvH NV commits itself to the following 'hard exclusions' and not to invest in the following activities:

- **Controversial weapons:** development, production or trade in controversial weapons.
- **Tobacco:** production of cigarettes, tobacco, e-cigarettes and associated smoking products.
- **Narcotics:** production, use of and trade in substances of narcotic drugs and psychotropic substances unless for medical purposes.
- **Pornography:** pornography, porn media, prostitution and other sex industries.
- **Gambling:** production and trade of gambling equipment and related products.
- **Thermal coal:** activities with a primary focus on extraction and production of thermal coal.

Adherence to the exclusion policy by existing participations is monitored on a regular basis.

AvH also developed an internal investment guideline to assist the investment teams in their ESG screening in sectors facing specific ESG challenges where respect for society and environment might be at risk.

### ESG due diligence

An ESG due diligence enables AvH to identify risks and opportunities. The ESG due diligence is an integral step in the evaluation of all potential investments and was performed for all new investment decisions in 2024. This ESG due diligence is included in the investment memos that summarize the analyses performed and serves as a basis for an investment decision. The Sustainability Accounting Standards Board ('SASB') is used as a reference model for selecting relevant ESG topics and is complemented by sector-relevant frameworks and trends.

Following an initial due diligence, which considers the sector, business model, and geographical presence, a more detailed assessment is made where needed of identified risks and opportunities. Where relevant, the internal review is supplemented by an analysis performed by external parties.

Depending on the investment opportunity and the sector in which the target company is active, the following topics can be covered:

- **Environmental factors (E)** encompass a range of considerations, includ-

## Responsible investment in practice: Addressing global challenges



### Helps to enable the decarbonization of the shipping industry

V.Group is a market-leading ship management and marine support service provider to ship owners and operators around the globe. With its strong focus on sustainability and wide range of ESG services and expertise in dual-fuel vessels, V.Group helps enable the decarbonization of the shipping industry.



V.Group



### Expanding R&D on rare endocrine diseases and obesity

Confo Therapeutics, a clinical-stage company and leader in the discovery of medicines targeting G-Protein Coupled Receptors (GPCRs), plans to include potential new therapies for severe rare endocrine diseases, as well as next-generation metabolic and obesity drugs.



Confo Therapeutics

ing climate change (with a focus on GHG emissions and the potential impact of carbon tax), energy consumption. In industry-heavy environments, the efficient use of raw materials and equipment, prevention and management of pollution and waste, and protection of ecosystems are also considered.

- **Social aspects (S)** include working conditions, work environment, leadership, training, human rights or industrial relations. These factors enable a fair, safe and supportive workplace that respects and promotes well-being and rights of the workforce.
- **Governance (G)** refers to various governance considerations, including organizational structure, charters, integrity policies, risk management and cybersecurity or innovation policies. These elements are crucial for maintaining transparency, accountability and ethical business conduct, as well as for effectively steering other ESG processes.

If investments are made through funds, the exclusion policy and the screening and monitoring procedures used by the fund manager are examined before entry into the fund.

## 2.2 AvH as a responsible and active partner

Responsible ownership and sustainability are closely intertwined. AvH interprets sustainability broadly to drive meaningful change and positive impact. AvH applies the following principles to achieve progress and promote the right focus for its portfolio companies:

- **Embedding sustainability in the business culture and values;**
- **Focussing on material topics** aligned with strategy and key performance indicators, based on a double materiality perspective;
- **Adopting a substance-over-form approach**, where activities are framed by relevant policies and action plans being rolled out using appropriate processes;
- **Achieving impact within its portfolio** by concentrating on larger group companies and material topics, and subsequently involving other companies.

The goals and progress at the portfolio level are detailed in the summary table.

### 2.2.1 Responsible ownership



AvH emphasizes the importance of aligning the ESG policy with the corporate strategy, and hence **prioritizing material topics and discussing the status and action plan thereof at board level**.

Group companies are requested to complete an annual **ESG questionnaire**. They report in a manner that is relevant to AvH's materiality, the size of the company, their economic life cycle stage and the sector they operate in. This allows AvH to review ESG performance, track progress and provide support where needed. One-on-one sessions are organised structurally or upon request, and AvH engages with many group companies on a regular basis. Participations are asked to present their ESG questionnaire to their board of directors and/or audit committee to facilitate ESG monitoring. Based on the ESG questionnaire data, AvH discusses each year progress and potential actions going forward.

In 2024, numerous **workshops** were held focussing on clusters of companies with similar ESG maturity, materiality for AvH, or specific topics.

**Individual ESG strategic sessions** were organised for DEME, CFE, Delen Private Bank, Bank Van Breda, Nextensa and SIPEF. These sessions are attended by the investment managers on the board of directors of the group companies concerned, the ESG teams and members of their executive committees. The objective is to evaluate progress, relevant action plans, metrics and data collection, review relevant stakeholders, the ESG policy and its current status, among other factors. These sessions are conducted in preparation for discussions at the relevant board levels.

For AvH, sharing of experiences and co-development are key success factors for developing adequate knowledge and obtain buy-in. In 2024, two **pilot projects** were coordinated by AvH in collaboration with selected participations on a voluntary basis. One project involved a sanity check on the calculation of Scope 3 GHG emissions and guidance on GHG-reduction targets set by the companies. DEME, CFE, Bank Van Breda and Nextensa participated in this

	SDG	Goal	KPI	Status	2024	2023	2022
<b>Responsible shareholder</b>							
<b>Responsible ownership</b>		> 80% of portfolio	<b>KPI</b> ESG policy <sup>(1)</sup>	✓	95%	94%	91%
			Individual strategic ESG sessions		77%	77%	78%
<b>Strategic enablers of responsible shareholding</b>		> 80% of portfolio	<b>KPI</b> Corporate governance charter <sup>(1)</sup>	✓	99%	99%	98%
			<b>KPI</b> Audit and/or risk committee <sup>(1)</sup>	✓	96%	96%	96%
			<b>KPI</b> Remuneration committee <sup>(1)</sup>	✓	98%	98%	99%
			<b>KPI</b> Integrity code <sup>(1)</sup>	✓	99%	97%	97%
			<b>KPI</b> Innovation strategy <sup>(1)</sup>	✓	86%	85%	84%

<sup>(1)</sup> Expressed as a % of the consolidated shareholders' equity of AvH, including debt instruments Financière EMG & V.Group.

initiative. The second project focused on developing climate risk and opportunity assessment guidance. This guidance covers both physical and transition risks including scenario suggestions, in line with CSRD requirements. Two use cases were conducted to understand the data requirements for translating identified climate risks into monetary value. During a townhall meeting, the guidance and outcomes were presented to the CFOs or multidisciplinary teams of DEME, CFE, Bank Van Breda, Nextensa and SIPEF.

A series of **talent management workshops** focused on CSRD requirements, identifying business-relevant KPIs and investing in employee engagement. These workshops involved multidisciplinary teams from HR, ESG and Finance across various group companies. For **life science companies and start-ups**, the focus was on career paths within a start-up/scale-up environment as well as on the development of a relevant integrity code and program.

Building on the fundamentals set out in 2023 regarding **CSRD reporting and the DMA** to select material ESG topics, engagement with ESG teams guided and challenged them on their DMA methodology, assessments, roadmap progress and alignment with their management teams, audit committees, boards of directors and auditors on CSRD concepts.

In addition, the **AvH IT Hub** was developed as a collaborative platform for IT managers, directors, and key stakeholders to share information on projects, challenges, supplier experiences, and joint procurement efforts.

## 2.2.2 Enablers for responsible shareholder

### • Business culture, values and governance

An appropriate business culture, values and governance framework are essential for integrating sustainability into the strategy and processes of companies. Having the right culture is not just an add-on, but a fundamental requirement for the successful roll out of sustainable business models. AvH consequently aims to have the right supervision processes in place for a substantial part of the AuM. AvH is glad to report that more than 95% of the AuM is covered across all these dimensions.

### • Innovation

Innovation plays a crucial role in enabling the development of new solutions and approaches that foster sustainable business models and enhance a company's resilience in an evolving business landscape. An appropriate innovation strategy can lead to product and service diversification, entry into new markets, or operational optimization, leading to increased efficiency, cost savings, and improved customer experiences, thereby strengthening a company's competitiveness and potentially yielding sustainability benefits.

As a responsible and active partner AvH encourages its participations to integrate innovation in their corporate strategy, focussing on strategic drivers that can deliver significant long-term impact. This commitment aims to align resources with goals and to regularly evaluate results. AvH encourages its participations to formalize and review their innovation strategy and processes at board level. This process is monitored via the ESG questionnaire.

To facilitate knowledge sharing, **two innovation workshops** were organized in 2024, involving both CEOs and their teams. The workshops focused on Artificial Intelligence (AI), exploring how AI technology and its applications are or could be utilized across various group companies. Participants had the opportunity to engage with experts, discuss innovative solutions, and understand how AI can drive efficiency and growth. This initiative aligns with the commitment to fostering innovation and equipping group companies with the knowledge and tools needed to thrive in a rapidly evolving business environment.

### • Other enablers

Cybersecurity is considered part of 'Responsible shareholder' and is tracked through the ESG questionnaire. In 2024, relevant group companies were informed of the potential impact of the NIS II Directive on their operations. 'Climate change', 'Energy transition' and 'Talent management' are addressed as separate material topics at the AvH level and not covered here under 'Responsible shareholder'. Each topic's policy, targets, KPIs and engagement approach are detailed in the subsequent sections. By treating them as distinct topics, they are tracked more granularly, allowing for strategic focus and concrete progress.



DEME's vessel **Yellowstone** exemplifies the company's focus on **innovation and sustainability**. As the largest fallpipe vessel in the world, Yellowstone boasts an enormous payload capacity of 37,000 tonnes, doubling the capacity of DEME's existing vessels. This remarkable vessel is equipped with a **hybrid power plant**, featuring a smart power management system and a **1 MWh Li-ion battery**, which allows for significant **fuel savings**, especially in dynamic positioning mode. Additionally, Yellowstone is the first vessel in DEME's fleet to be **prepared for (green) methanol**, highlighting its contribution to reducing GHG emissions. By leveraging these advanced technologies, Yellowstone ensures operational excellence and sets a new standard for sustainable maritime operations.






DEME - Yellowstone vessel

### 3. Climate change

Reducing GHG emissions and addressing climate change are critical objectives for the international community. The 1.5° C target set by the Paris Agreement necessitates substantial global emission reductions by 2030 to achieve net zero emissions by 2050. The transition towards a low-carbon economy, driven by the urgency to combat climate change, aligns with AvH's strategy to implement sustainable business models. For years tracking and reducing

Scope 1 and 2 GHG emissions has been a priority. The EU Taxonomy framework illustrates how the AvH business model adheres to high sustainability standards, with more than 34% of turnover aligned, primarily from offshore wind projects, and well above the performance of other companies. 38% of our capital expenditure aligns with the EU Taxonomy, which is a positive sign for the future. The GHG footprint, reduction plan and EU Taxonomy alignment are collectively considered to evaluate the actual realization of sustainable business models at group companies.

	SDG	Goal	KPI	Status	2024	2023	2022
<b>Climate change</b>							
<b>GHG emissions</b>		<b>&gt; 80% of portfolio (in 2025)</b>	 <b>GHG ambition and reduction plan<sup>(1)</sup></b>		<b>75%</b>	61%	50%
		<b>55% reduction</b> (Scope 1 and 2 - market based, base year 2022 - in 2030)	GHG reduction compared to baseline (AvH NV: Scope 1 and 2 - market based, base year 2022 - 259 tCO <sub>2</sub> eq)		<b>38%</b>	28%	-
			Total gross Scope 1 GHG emissions (tCO <sub>2</sub> eq) - AvH NV		<b>150</b>	183	202
			Total gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq) - AvH NV		<b>53</b>	56	57
			Total gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq) - AvH NV		<b>10</b>	3	57
			Scope 3 emissions - AvH NV - Purchase goods and services (tCO <sub>2</sub> eq) <sup>(2)</sup>		<b>1,795</b>	-	-
			Scope 3 emissions - AvH NV - Capital goods (tCO <sub>2</sub> eq) <sup>(2)</sup>		<b>168</b>	-	-
			Scope 3 emissions - AvH NV - Business travel (tCO <sub>2</sub> eq)		<b>239</b>	249	210
			Scope 3 emissions - Investment portfolio/Financed emissions (tCO <sub>2</sub> eq) <sup>(3)</sup>		<b>1.9 million</b>	1.4 million	1.2 million
			Total gross indirect Scope 3 emissions (tCO <sub>2</sub> eq)		<b>1.9 million</b>	1.4 million	1.2 million
			Coverage Scope 3 emissions - investment portfolio <sup>(1)</sup>		<b>98%</b>	97%	93%
<b>EU Taxonomy</b>			% aligned <b>Turnover</b> EU Taxonomy		<b>34%</b>	27%	21%
			% aligned <b>Capex</b> EU Taxonomy		<b>38%</b>	43%	47%

<sup>(1)</sup> Expressed as a % of the consolidated shareholders' equity of AvH, including debt instruments Financière EMG & V.Group.

<sup>(2)</sup> Newly measured based on the review of relevant Scope 3 emissions for AvH NV, the results for 2024 have been added.

<sup>(3)</sup> Scope 3 emissions relating to the investment portfolio include Scope 1 and 2 emissions of the participations with the largest GHG footprint, as known on the date of publication and weighted according to the shareholding percentage.



### 3.1 GHG emissions

'Climate change mitigation' is material for AvH, as GHG emissions may significantly impact negatively future results due to the financial impact of upcoming carbon taxes. DEME, CFE, Nextensa and Van Moer Logistics are exposed in the short-term to carbon taxes. Business models need to transition further, but face challenges such as the availability and scaling up of new technologies, supply chain limitations and customers' willingness to accept a price premium. Nevertheless, many group companies have incorporated climate change mitigation services and products into their offerings, addressing a still modest but increasing interest.

AvH is committed to implement GHG reduction plans for the companies in its investment portfolio, targeting a reduction plan for over 80% of its AuM by the end of 2025 with a view towards 2030. The primary focus is on Scope 1 and 2 emissions, aiming to reduce GHG intensity first, allowing those companies to continue their growth and often being part of the solution by such growth. Gradually, group companies should also move towards absolute reductions. AvH has not pushed for Scope 3 targets yet, as it aims to first understand and map out these emissions and understand how they can effectively be reduced. Setting ambitions based on proxy or spend-based methods, rather than actual data, may indeed not be meaningful. At the level of AvH NV, as an investment company, the GHG reduction target has been further increased from 30% to 55% compared to the baseline year 2022.

AvH has adopted a pragmatic approach to align its GHG ambitions and reduction plans with the Science Based Targets initiative (SBTi) and sector-specific transition pathways. While SBTi's goals of limiting global warming to 1.5° C and achieving net zero emissions serve as an inspiration, formal compliance is not required. The carbon reduction strategies and targets of the highest emitters were compared with the general SBTi absolute contraction approach, as well as with SBTi sector pathways when available, in 2022, in a study jointly financed by AvH and the most relevant group companies. This review aimed to support alignment with SBTi while simultaneously achieving other business objectives. Three group companies, i.e. Sagar Cements, Mediahuis and OMP, which account for 42% of the Scope 3 emissions of the investment

portfolio, have committed to SBTi targets by the end of 2024. The reduction targets of Sagar Cements and Mediahuis were validated by SBTi in 2024 and are in line with 1.5°C by 2030 and net zero by 2050. Group companies are responsible for assessing their reduction potential and presenting their plans to their respective boards.

The examples of DEME, SIPEF and Sagar Cements illustrate how innovative strategies and a focus on operational excellence can significantly reduce GHG emissions. These companies have implemented impactful actions in their operations.

In 2024, AvH actively engaged with the largest emitters to further challenge their reduction strategies and action plans. The discussions focused on identifying operational and technical improvements, assessing market willingness to pay for lower carbon intensity products and services, evaluating expected carbon costs and understanding the impact of related operational costs and investments.

This ESG report involves voluntary reporting on how the market perceives AvH, whereby the reporting scope regards AvH as an investment company with a portfolio of over 30 companies. This limits GHG Scope 1 and 2 emissions to AvH NV. These emissions totalling 160 tonnes of CO<sub>2</sub> equivalents are the direct and indirect emissions related to energy consumption (market-based) in the AvH NV offices and its car fleet. GHG Scope 3 emissions are attributable to two sources: those related to AvH NV's own activities (2.202 tonnes of CO<sub>2</sub> equivalents), with purchased goods and services, capital goods and business travel being the most relevant, and those related to the investment portfolio (1.9 million tonnes of CO<sub>2</sub> equivalents).

The majority of GHG emissions are attributed to Scope 3 emissions related to the investment portfolio. These include the Scope 1 and 2 emissions from companies in the investment portfolio, multiplied by the shareholder percentage owned by AvH NV (or its subholdings). The investment portfolio's GHG emissions increased from 1.4 to 1.9 million tonnes of CO<sub>2</sub> equivalents in 2024 compared to 2023 due to growth, reflected by the increased turnover, and adjustments in the reporting methodology, due to which only gross emissions

#### GHG emissions

**M I O**

**1.9**

tonnes of CO<sub>2</sub> equivalents  
Scope 3 emissions -  
investment portfolio<sup>(1)</sup>  
(coverage 98% of portfolio)

**KPI**

**75%**

of portfolio has  
GHG ambition and a  
reduction plan for 2030<sup>(2)</sup>

**42%**

Scope 3 emissions  
of investment portfolio  
has committed to SBTi<sup>(2)</sup>

<sup>(1)</sup> Scope 3 emissions relating to the investment portfolio include Scope 1 and 2 emissions of the participations with the largest GHG footprint, as known on the date of publication and weighted according to the shareholding percentage.

<sup>(2)</sup> Expressed as a % of the consolidated shareholders' equity of AvH, including debt instruments Financière EMG & V.Group

are reported and offsetting is not included. This carbon footprint covers 98% of the AuM. The remaining 2% of AuM pertains to group companies with insufficient data on Scope 1 and 2 emissions, including life science start-ups and service companies not active in GHG-intensive industries.

Sagar Cements acquired Andhra Cement in 2023 and 2024 is the first reporting year in which Andhra Cement is covered in terms of GHG footprint for the full 12 months, resulting in an increase in absolute GHG emissions. Sagar Cements has incorporated an action plan, 'ESG Roadmap 2030', with accompanying reduction targets validated by SBTi, to address GHG emissions within its overall strategy including Andhra Cement. DEME's increase in total GHG emissions is attributed to higher fleet utilization. The rise in GHG emis-

sions for SIPEF can be explained by an expansion in production area in 2024 and refinements in SIPEF's calculation methodology to report gross emissions instead of net emissions. This means that offsetting from its own conservation areas is not included in the gross emissions under ESRS.

### 3.2 Alignment with EU Taxonomy

The EU Taxonomy is part of the EU's Green Deal approach and defines a classification system for environmentally sustainable activities, with the aim of facilitating sustainable investments and avoiding the risk of 'greenwashing'.

The EU Taxonomy system sets high standards in terms of Technical Screening Criteria (TSC). Notwithstanding these high standards, AvH already achieves substantial percentages, certainly compared with its peers, even though many activities that make a positive contribution to climate and environmental objectives are not considered 'aligned'. This does not prevent AvH from nevertheless supporting such activities.

The EU Taxonomy includes two important concepts:

- **Eligible:** economic activities covered by the EU Taxonomy that are eligible to one or more of the 6 climate and environmental objectives.
- **Aligned:** eligible activities that (1) substantially contribute to one or more of the 6 climate and environmental objectives assessed based on the technical screening criteria, (2) do not cause significant harm to other objectives (DNSH), and (3) meet the 'Minimum Safeguards' according to OECD and UN guidelines.











More detailed information on **AvH's GHG emissions in line with its financial consolidation** can be found in the 'Sustainability Statements - 2.2 ESRS E1 Climate change'.

More detailed information on **the engagement with the group companies**, can be found in the 'ESG report - 2.2.1 Responsible ownership'.

More detailed information on **AvH's own operations**, can be found in the 'ESG report - 6.3 Direct impact on environment and social aspects'.

## GHG emissions of the AvH investment portfolio (Scope 3) in tonnes of CO<sub>2</sub> equivalents

	2024			2023			2022		
	GHG absolute emissions <sup>(1)</sup>	Share-holding percentage	GHG emissions multiplied with share-holding percentage ('AvH share')	GHG absolute emissions	Share-holding percentage	GHG emissions multiplied with share-holding percentage ('AvH share')	GHG absolute emissions	Share-holding percentage	GHG emissions multiplied with share-holding percentage ('AvH share')
	3,880,920 <sup>(2)</sup>	20%	762,213 <sup>(2)</sup>	3,217,391 <sup>(2)</sup>	20%	643,478 <sup>(2)</sup>	2,486,023	20%	497,205 <sup>(2)</sup>
	968,153	62%	601,417	733,500	62%	454,770	653,000	62%	404,860
	1,103,837 <sup>(3)</sup>	41%	453,677 <sup>(3)</sup>	651,512	39%	254,090	608,769	37%	225,245
	149,190 <sup>(2)</sup>	8%	11,920 <sup>(2)</sup>	-	-	-	-	-	-
	13,191	62%	8,194	15,283	62%	9,475	15,309	62%	9,492
	35,622	32%	11,556	42,679	22%	9,389	40,752	22%	8,965
	1,644	79%	1,294	1,378	79%	1,089	1,361	79%	1,075
	1,484	79%	1,169	1,376	79%	1,087	1,470	79%	1,161
Other	26,093	-	8,659	22,131	-	8,158	8,165	-	4,905
Scope 3 emissions - participations	-	-	1,860,099	-	-	1,381,536	-	-	1,152,908

<sup>(1)</sup> For 2024, the calculation is based on Scope 1 and Scope 2 market-based emissions as reported by the group companies.

<sup>(2)</sup> Sagar's GHG footprint for 2024 is based on Sagar's 2023/2024 accounting year. The GHG footprint for 2023 is based on Sagar's 2022/2023 accounting year. The GHG footprint for 2022 is based on Sagar's 2021/2022 accounting year. A similar approach is followed for Camlin.

<sup>(3)</sup> SIPEF discloses, as of 2024, gross emissions instead of net emissions. This means that offsetting related to its own conservation areas will no longer be deducted in the disclosed GHG emissions.

AvH NV and the Subsidiaries adopted a conservative approach to reporting alignment with the EU Taxonomy. The presentation as a mixed group, which includes both non-financial and financial consolidated Subsidiaries, as well as the reporting perimeter, applied methodology, context on the alignment of various consolidated subsidiaries, and the underlying official tables, are included in the Sustainability Statements at the end of the annual report.

AvH's group companies have significant potential to make a positive impact on climate change. AvH's strong EU Taxonomy alignment underscores this positive impact. The AvH group stands out by the substantial portion of its turnover (34%) and capex (38%) that are already aligned with this framework. These figures demonstrate the financial impact of initiatives taken by AvH and underscore its commitment to sustainable business models.

**DEME's** offshore wind activities are considered both 'eligible' and largely 'aligned,' as the related economic activity is deemed sustainable without additional technical screening criteria, although they must still meet DNSH and minimum safeguards criteria. For infrastructure projects, an electrified railway line is included, along with the same DNSH and minimum safeguard criteria. For environmental activities, DEME follows best practices to prevent further pollution and ensure proper preparation. In terms of circularity and waste recycling, the waste sorting rate is important, in addition to the other criteria.

**CFE's** eligible activities mainly include construction and renovation, electrical installations, railway infrastructure, and real estate development. CFE's aligned revenue is mainly related to the project development of its subsidiary BPI and to CFE's construction projects. Here, the energy efficiency of the buildings is crucial to be 'aligned', in addition to the previously mentioned criteria. For example, the energy efficiency of new buildings must be at least 10% lower than the Nearly Zero-Energy Building (NZEB) requirements, while renovations must achieve a 30% reduction in primary energy demand after renovation. In addition to the previously mentioned criteria, DNSH and minimum safeguard criteria need to be met.

For **Nextensa**, the eligible activities are mainly related to real estate development and renting out buildings in their investment portfolio. The aligned revenue is mainly generated from rental income and the sale of apartments, and must meet the same substantial contribution in terms of energy efficiency, in addition to the previously mentioned criteria for DNSH and minimum safeguards.

A summary of the EU Taxonomy figures for 2024 is included in the table. More details on the methodology, approach and outcomes can be found in the 'Sustainability Statements', in the environmental section.

The EU Taxonomy reporting on the **Green Assets Ratio (GAR)** for Delen Private Bank and Bank Van Breda is included in their respective sustainability and annual reports, which are available on their websites.



More detailed information on the **EU Taxonomy**, can be found in the 'Sustainability Statements - 2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)'.

## EU Taxonomy alignment 2024

Aligned  
AvH group

# 34%

## TURNOVER

DEME  
42%

CFE  
21.5%

Nextensa  
31%

Bioelectric  
100%

Turnover	Eligible	Aligned
DEME	45%	42%
CFE	70%	21.5%
Nextensa	53%	31%
Bioelectric	100%	100%

Aligned  
AvH group

# 38%

## CAPEX

DEME  
46%

CFE  
14%

Nextensa  
18%

Bioelectric  
100%

Capex	Eligible	Aligned
DEME	47%	46%
CFE	62%	14%
Nextensa	28%	18%
Bioelectric	100%	100%



In 2024, SIPEF advanced its efforts to convert biogas - a by-product of its palm oil mills - into **BioCNG** (compressed natural gas). BioCNG is a **renewable, clean-burning fuel**, produced by upgrading biogas to natural gas quality. In October 2024, SIPEF signed an agreement with the KIS Group, a global leader in sustainable clean technology, to construct BioCNG plants at two of its palm oil mills in Indonesia. This initiative aligns with SIPEF's broader strategy to harness POME (palm oil mill effluent) for renewable energy production, thereby **reducing greenhouse gas emissions** and **promoting sustainable energy** practices.



SIPEF



Sagar Cements, through its ESG Roadmap 2030, demonstrates a strong commitment to integrating **operational excellence and sustainability** in India. The installation of **Waste Heat Recovery Systems (WHRS)** at their Mattampally and Jeerabad plants captures and converts waste heat from the cement manufacturing process into electrical energy. This technology not only enhances **energy efficiency** but also **significantly reduces GHG emissions** by decreasing reliance on fossil fuels, including reliance on thermal coal. The implementation of WHRS has already yielded **substantial energy savings** and a **notable reduction in GHG emissions**.



Sagar Cements

## 4. Energy transition

The energy transition is crucial for reducing GHG emissions, combating climate change and ensuring a sustainable future. Transitioning from fossil fuels to renewable and clean energy sources seems essential for meeting the Paris Agreement goals and other climate commitments. This transition not only addresses environmental concerns but also stimulates economic growth and enhances energy independence. It creates new industrial opportunities and jobs, reduces reliance on imported fossil fuels and strengthens national energy security.

As an investment company AvH NV has the opportunity to participate in this transition by supporting and developing innovative solutions that facilitate the

energy transition. Investing in offshore wind and other renewable and clean energy sectors is beneficial for the planet and increasingly advantageous for long-term returns, driven by the anticipated growing demand from global climate policies.

AvH aims not only to invest in such solutions but also to support its companies in taking concrete actions to roll out and implement the energy transition, or at least to consider the matter seriously. A new target has been set for 2025, for 80% of AvH's AuM to have a plan, with concrete actions and monitoring where meaningful by the end of 2025 to support the energy transition. It helps but is not a necessity to be aligned with the EU Taxonomy, e.g. since many activities are still not eligible or would require too expensive analysis to have them considered aligned.

	SDG	Goal	KPI	Status	2024	2023	2022
Energy transition		> 80% of portfolio (as of 2025)	Action plan to positively contribute to the energy transition <sup>(1)</sup>		-	-	-
			DEME - MW Installed wind turbines		930	712	440
			DEME - MW Installed foundations (contributed capacity)		2,854	1,212	2,798
			AvH - MW Beneficial ownership offshore wind		155	155	155

<sup>(1)</sup> Expressed as a % of the consolidated shareholders' equity of AvH, including debt instruments Financière EMG & V.Group. Newly defined in 2024.

Several group companies are leading the efforts of AvH regarding the energy transition, with DEME at the forefront of innovation. With extensive experience in offshore energy, DEME plays a pivotal role in developing offshore wind projects. Green Offshore is another and closely related example, aiming to expand Belgian offshore wind capacity through the concessions it owns or tenders for.

Beyond offshore wind, AvH is engaged in various renewable energy sectors. DEME contributes to pilot projects in green hydrogen production, storage and transport. Bioelectric manufactures and sells biogas installations for farmers, converting methane gas into heat and electricity and exploring biogas purification and production. Another example is GreenStor which focuses on energy storage technologies, crucial for managing renewable energy intermittency and ensuring a stable energy supply.

## 5. Talent management

AvH NV and its group companies require strong, agile teams to navigate current and future challenges. Attracting and retaining talent with the right skills and mindsets is essential, emphasizing the importance of training and skills

development as a material topic for the group. This focus encompasses AvH NV as well as the workforce in the group companies, addressing recruitment, training, personal development and appraisals. This approach supports that talents are effectively utilized and aligned with organizational goals.

At the investment company level, the AvH Academy offers a wide range of training and skills development opportunities for investment managers and support staff. These programs support, among others, board roles and knowledge to enhance their contributions and capabilities for long-term value creation, language skills, teambuilding, etc. Within the investment portfolio, different sectors have varying needs in terms of training and skills development. Marine engineering focuses on technical skills and safety, private banking prioritizes client relationship management and compliance, real estate emphasizes sales effectiveness and tenant retention, energy and resources concentrate on operational training and sustainability while life-science companies and start-ups aim to attract and retain skilled talent through career and growth opportunities.

Talent management programs require significant investments of time, resources and money. These programs are designed to enhance employee performance, boost engagement and equip the workforce with the necessary skills

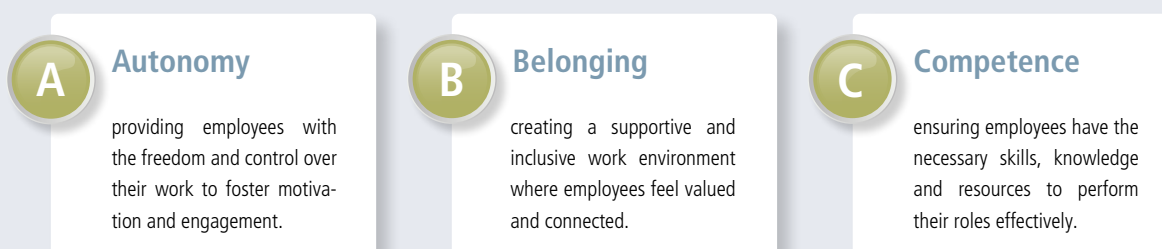
	SDG	Goal	KPI	Status	2024	2023	2022
Talent management		> 80% of portfolio (as of 2025)	 <b>Business-relevant talent strategy and an employee engagement approach<sup>(1)</sup></b>		-	-	-

<sup>(1)</sup> Expressed as a % of the consolidated shareholders' equity of AvH, including debt instruments Financière EMG & V.Group. Newly defined in 2024.

### Case study self-determination theory<sup>(\*)</sup>

Academic literature sees a positive correlation between engaged employees and business results. AvH supports to implement the ABC model across its group companies to gain deeper insights into employee engagement and enhance the effectiveness of its talent management programs.

The ABC model focuses on three key elements:



Employee engagement and turnover could be tracked as indicators of the impact of these actions. Given the diversity of the portfolio and the varying needs across different sectors, AvH will develop an index system based on these drivers to monitor and improve the effectiveness of its talent management programs.

Along with talent management policies aligned with the companies' strategic vision, AvH aims to contribute to sustainable business models and drive long-term growth through a continued focus on the most relevant ABC components of each group company.

<sup>(\*)</sup> (E. Deci & R. M. Ryan)



and mindset for a sustainable long-term business strategy, which is also crucial for rolling out AvH’s ESG vision. Demonstrating their tangible impact on the organization’s overall success helps to tailor those programs even better.

By the end of 2025 at least 80% of AvH’s AuM should have a business-relevant talent strategy, an employee engagement approach based on eNPS, Great Place to Work, or similar framework, and preferably some pilots for workforce engagement initiatives based on the ABC self-determination theory of Autonomy, Belonging or Competence. Priority will be given to tracking staff rotation and retention trends, linking them to financial figures and business results.

AvH aims to have remuneration committees where it is represented, to be actively involved in HR policies, management composition, succession planning and attracting diverse talent, with a strong emphasis on training and skills development. To support these efforts, AvH organizes sharing sessions and workshops on a voluntary basis on talent management for its group companies. HR sounding boards discuss various relevant topics as well. Participants are encouraged to adopt best practices in talent management and align their human capital strategy with their business objectives.

## 6. AvH as a sustainable company

This chapter focuses on ESG aspects, core KPI and key figures specific to AvH NV, the investment company and its associated teams. These disclosures have been included on a voluntary basis to address the interest of ESG rating agencies in understanding how these topics are managed at the investment company level.

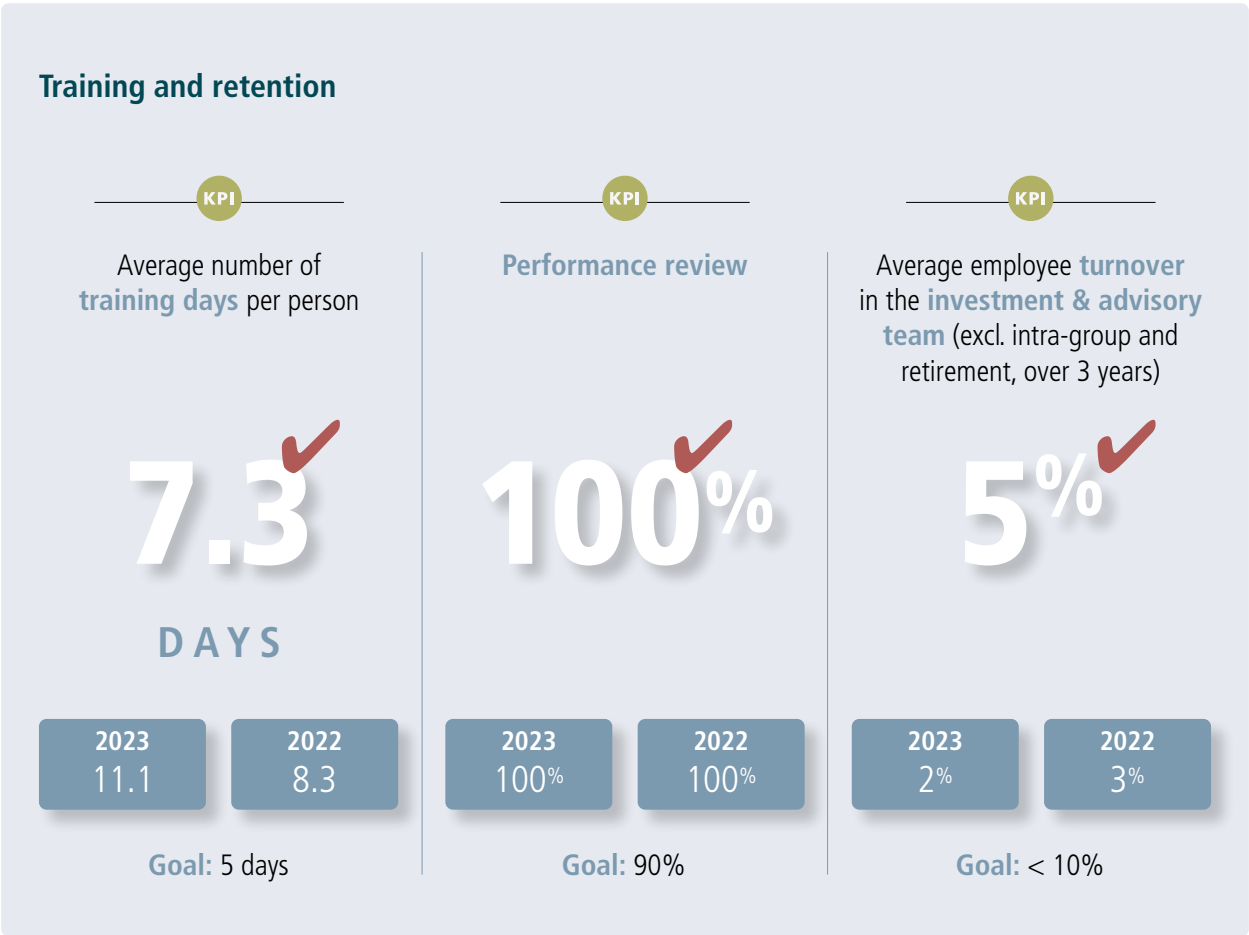
### 6.1 HR policy at AvH level


















The success of an investment company depends on the skills, engagement and experience of its staff. AvH aims to attract and develop teams with diverse skills and experience to provide the best support to the management teams of its participations across various sectors. Low staff turnover helps to ensure that AvH’s values are effectively propagated, and consistency and continuity are maintained. In 2024, 8 new colleagues, including 2 interns, were welcomed. Special attention was given to their onboarding and integration into AvH’s culture and practices. Excluding internships, 7 colleagues departed from the company, including 1 retirement and 1 colleague who passed away.

#### 6.1.1 Driving growth through training and skills development and performance reviews

Creating and taking advantage of opportunities are central to AvH NV’s HR policy. AvH focuses on providing opportunities, feedback loops, mentoring and development. Career prospects are actively supported by checking whether there are internal candidates for each vacancy. AvH NV also considers opportunities within the participations as opportunities for growth.

Year-end performance reviews are intended to assess how each team member can grow as a person and as a professional, in line with AvH’s strategic ambitions. There are a variety of areas in which colleagues have grown in 2024: empathic communication, handling perfectionism, AI as enabler, negotiating, personal coaching, role as director, presentation and communication techniques, languages, team development, stakeholder management, corporate finance skills, strategic decision-making and understanding global trends.



					Status	2024	2023	2022
Training and skills development	> 10 years	KPI	Average number of years of relevant <b>experience</b> per person in the <b>investment &amp; advisory team</b>	✓	19.3 years	19.2 years	19.8 years	
			Training costs (as % of general costs)		606,595 euros (2%)	693,139 euros (2.5%)	518,771 euros (2.7%)	
Employee turnover	< 10%	KPI	Average employee <b>turnover</b> in the <b>investment &amp; advisory team</b> (excl. intra-group and retirement, over 3 years)	✓	5%	2%	3%	
			Average employee <b>turnover</b> (excluding intra-group and retirement, over 1 year)		11%	0%	5%	
Total own workforce <sup>(1)</sup> (in headcount)					45	49	38	
			Belgium		42	47	36	
				DACH Region	1	-	-	
				India & Southeast Asia	2	2	2	
Diversity men/women (in headcount)					24/21	27/22	21/17	
			Belgium		22/20	25/22	19/17	
				DACH Region	0/1	-	-	
				India & Southeast Asia	2/0	2/0	2/0	
Investment & advisory team (in headcount)					26	26	22	
			Diversity men/women		18/8	20/6	17/5	
Diversity by degree investment & advisory team (in headcount)			Economic		43%	49%	43%	
			Legal		20%	19%	15%	
			Science		29%	24%	33%	
			Other		8%	8%	9%	

<sup>(1)</sup> Own workforce considered in line with the ESRS S1 definition which includes both employees and non-employees

Moreover, the AvH Academy provides updates on various legal, financial, HR and various ESG domains like innovation and business ethics.

AvH complies with the applicable sectoral Collective Labour Agreements (CLA) and goes beyond the minimum requirement of 5 personal training days. Staff members participated in 7 training days on average in 2024.

### 6.1.2 Embedding diversity, equity and inclusion (DEI)

AvH's 2022-2026 policy on Diversity, Equity and Inclusion (DEI) focuses on broadening the perspectives from which diversity is viewed, at the level of both the investment company and the participations. The policy has been reviewed on its effectiveness in 2024.

The measures taken have improved the diversity of new employees in terms of gender diversity, where market standards are matched or exceeded, but also in cultural, educational and professional backgrounds. AvH onboarded three female colleagues in the investment and advisory team. An office was opened in Mumbai and a second Indian colleague was onboarded while another joined a group company. The team was further reinforced by a German investment director. To support life-science businesses, the team was strengthened with

another PhD in biomedical sciences. AvH believes in the value of diversity as it drives innovation, promotes empathy and fosters a broader outlook.

### 6.1.3 Safeguarding well-being

AvH NV is dedicated to safeguarding the mental and physical resilience of its staff. The company monitors this through its annual 'Looking Back and Forward' process and offers a wide range of support options, including healthy lunches, sports, yoga, meditation, individual coaching, a meeting and email hygiene policy and personalized support. The work environment, teleworking and flexible timetables policy also contribute to enhancing work-life balance and well-being. A concrete action plan derived from the 2022 survey was implemented and has shown encouraging results in 2023, confirmed by the 2024 survey. The general well-being score improved. Although the work environment is not stress-free, most employees report that they can cope well and feel supported.

## Executive committee



**John-Eric Bertrand**  
co-CEO - co-Chairman of  
the executive committee



**Piet Dejonghe**  
co-CEO - co-Chairman of  
the executive committee



**Tom Bamelis**  
Member of the  
executive committee - CFO



**Piet Bevernage**  
Member of the executive  
committee - Secretary-general



**André-Xavier Cooreman**  
Member of the executive  
committee - ESG



**An Herremans**  
Member of  
the executive committee



**Koen Janssen**  
Member of  
the executive committee

## Staff members



**Ivo Berckmoes**  
IT support



**Isabelle Bernaerts**  
Management assistant



**Ann Bex**  
Management assistant



**Heleen Boonen**  
Legal counsel



**Bart Bressinck**  
Accountant - Controller



**Gloria Burihabwa**  
Reception



**Emmanuel Carlier**  
Investment manager



**Hilde Delabie**  
Senior group controller



**Sophie De Vuyst**  
Investment associate



**Quinten Dumont  
de Chassart**  
Investment manager



**Perpetual Fernandes**  
Office manager -  
Management assistant



**Peter Florus**  
Tax officer



**Sarah Franssens**  
Management assistant



**Ann Frans**  
HR assistant



**Inna Gehrt**  
Investment director (DACH)



**Michaëla Goelen**  
Office manager



**Nele Govaert**  
Senior legal counsel



**Hilde Haems**  
Chief Human Capital Officer



**Miro Halfon**  
Management assistant



**Philip Heylen**  
Chief international relations &  
public affairs officer



**Thijs Hoste**  
Investment manager -  
Group controller



**Gilles Huyghebaert**  
Group controller



**Yuliya Leysen**  
Reception



**Bruno Maes**  
Controller



**Lydie Makiadi**  
Management assistant



**Anne Mampaey**  
Accountant



**Christophe Maters**  
Investment director



**Iris Meirlaen**  
Paralegal



**Robin Muller**  
Management assistant



**Nihir Nemani**  
Investment advisor



**Bénédith Oben**  
Investment associate



**Filip Portael**  
IT manager



**Hari Rajmohan**  
Investment manager



**Melissa Slabbaert**  
Sustainability expert



**Giacomo Stefani**  
Investment manager



**Brigitte Stockman**  
Management assistant



**Thomas Ternest**  
Investment director



**Petra Van de Velde**  
Management assistant



**Jeroen Vangindertael**  
Investment manager



**Jens Van Nieuwenborgh**  
Investment director



**Chris Van Raemdonck**  
Communication &  
Investor Relations



**Lenny Van Steenhuyse**  
Investment manager



**Yasmine Vega Corrales**  
Investment associate



**Bart Vercauteren**  
Sustainability director

Situation on the date of publication

### Garry Suy (1955-2024)

On November 21, 2024, Garry Suy, maintenance worker and concierge, passed away unexpectedly. He was a friendly, helpful and conscientious colleague whom AvH could count on at all times. We hereby express our gratitude and respect.



## 6.2 Business ethics

The AvH integrity code, last updated in 2022, sets out the ethical standards for AvH NV's staff and board of directors. It provides guidelines to assist the investment team in making informed decisions. Members of the investment and advisory team are expected to monitor and engage with group companies so that they comply with relevant legislation and international standards regarding human rights, the environment, anti-corruption and working conditions, or have the right processes to do so. Where the applicable rules might be breached, companies are urged to set targets and introduce measures to ensure compliance within a reasonable time frame.

The integrity code is inspired by the 10 key principles of the 'UN Global Compact' that are derived from the Universal Declaration of Human Rights (1948), the International Labour Organisation (ILO), Declaration on Fundamental Principles and Rights at Work (1998), the Rio Declaration on Environment and Development (1992) and the United Nations Convention against Corruption (2003).

Staff members and directors are required to acknowledge annually that they are familiar with, understand and will comply with the Integrity and Dealing code (part of the Corporate governance charter). In 2024, a training course/ refresher on AvH's integrity code was organized for the entire staff with 93% participation.

## 6.3 Direct impact on environment and social aspects

AvH NV's activities as an investment company have a limited environmental impact, with GHG emissions amounting to 160 tons of CO<sub>2</sub> equivalents (see section 3.1 GHG emissions). These activities are not material, as there are no in-house production or service operations. The company also has a limited headcount. AvH considers human rights as stipulated in the Universal Declaration of Human Rights. Aiming to act as a role model, AvH makes sustainability

an integral part of its business operations. The group encourages its participations to make the same commitment.

In view of AvH's desire to set an example, the GHG reduction target for its own activities was updated and made more ambitious in 2024. AvH is committed to reducing its GHG emissions by 55% by 2030 (Scope 1 and 2, location-based, with 2022 as the base year).

In 2024, the GHG footprint decreased by 38% compared to the 2022 baseline, to the lowest level since measurements began. This reduction was the result of the continued electrification of AvH NV's fleet, employees using the mobility budget and the purchase of green electricity.

A new transition plan based on an energy scan, was developed to evaluate potential energy reduction measures. Future plans include replacing cooling systems, switching heating to a heat pump and installing solar panels. The fleet will continue to be electrified. Efforts to raise awareness about electricity consumption and heating will persist, alongside initiatives to promote sustainable mobility. These initiatives include offering a mobility budget instead of a car, and encouraging alternatives such as virtual meetings and bike leasing.

## 6.4 Contribution to society

AvH aims to contribute to a dignified and cultured society through its patronage policy. In Antwerp, art and entrepreneurship have historically gone hand in hand, with significant contributions from galleries, museums, artists and scientists. AvH also strives to increase opportunities for everyone in society. In 2024, AvH contributed 368,000 euros (excluding efforts through participations) to support projects focused on culture, scientific research, poverty alleviation and human rights. AvH colleagues actively participated in these projects through board memberships, volunteering and other roles, demonstrating AvH's commitment to these causes. The main projects are detailed in the overview.

### Contribution to society



#### Cultural

KMSKA

[www.kmska.be](http://www.kmska.be) (Palet Ensor)

flagey

[www.flagey.be](http://www.flagey.be)



#### Social

duo for a job

[www.duoforajob.be](http://www.duoforajob.be)

Koning Boudewijnstichting  
Samen werken aan een betere samenleving

[www.kbs-frb.be](http://www.kbs-frb.be)

santegidio

[www.santegidio.be](http://www.santegidio.be)

Stichting Koningin Paola  
Fondation Reine Paola  
Königin Paola-Stiftung

[www.sk-fr-paola.be](http://www.sk-fr-paola.be)

VRD  
INDIA

[www.bivro.org](http://www.bivro.org)



#### Scientific

de Duve  
INSTITUTE

[www.deduveinstitute.be](http://www.deduveinstitute.be)

kick cancer

[www.team.kickcancer.org](http://www.team.kickcancer.org)

UZA foundation

[www.uza.be/CCRG](http://www.uza.be/CCRG)



## 7. Review on 2024 and 2025 action plan

In 2024, AvH and its participations focused on the 4 identified material ESG topics, using CSRD to initiate and structure discussions. A significant part of the ESG team's time was dedicated to the DMA and the preparation of the CSRD report, supporting fully consolidated companies in their CSRD journey and challenging their DMAs. Other key initiatives included plotting Scope 3 GHG emissions, providing guidance on current GHG reduction targets and preparing assessment guidance on climate risks and opportunities. EU Taxonomy disclosures were further refined.

ESG ratings from Sustainalytics are in the top quartile, with recognition as one of the global top 50. We maintained a B-rating for CDP and engaged with other rating agencies. All new investment opportunities were screened for ESG due diligence. Over 80% of AuM have a DMA compliant with CSRD, and an integrity code, an action plan and a whistleblowing procedure. Workshops were offered for CEOs and management team members. At AvH NV, well-being has shown improvement compared to the last survey, and skills development has surpassed the set targets. The remuneration committee confirmed that all action plans related to variable remuneration were implemented.

For 2025, the approach will be centred around the 4 identified material topics, while the goal is also to consolidate insights on reduction targets and decarbonization levers into a single portfolio-level dashboard. Key focuses include continuing CSRD progress, expanding data collection processes, reviewing and monitoring GHG reduction plans, rolling out climate risk and opportunity assessment guidance and implementing energy transition plans at each participation. Moreover, establishing a structured ESG regulatory radar will be crucial.

A clear commitment of the executive committee exists in supporting this action plan, as shown by the relevance of it as part of their bonus, as described in the remuneration report.



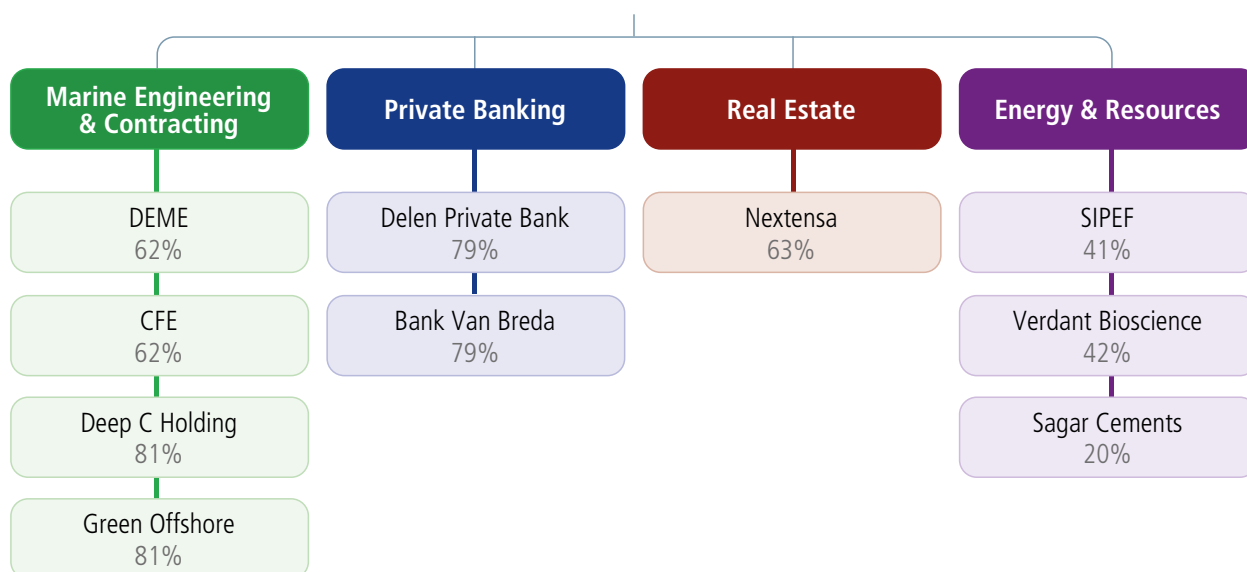
More information concerning the **ESG parameters part of the variable remuneration of the executive committee** can be found in the section entitled 'Remuneration report, 4. Remuneration of the executive committee'.

## 2025 ESG action plan

	<b>Responsible shareholder</b>	<b>DMA</b>	Continue to support group companies in preparing CSRD-compliant DMAs with appropriate targets and KPIs, aligned with group companies' strategies, to enable effective steering and monitoring at the board level, ensuring ESG disclosure in line with CSRD and applying ESRS.
		<b>CSRD data collection and disclosure</b>	Review and enhance the data collection process for AvH NV and the 7 Subsidiaries. Additionally, continue the gradual implementation of Sustainability Statements in accordance with the CSRD format.
		<b>ESG regulatory evolving landscape</b>	Define a structured process for an ESG regulatory radar.
	<b>Climate change</b>	<b>GHG emissions</b>	Review and monitor GHG reduction plans.  Develop a pilot dashboard for AvH NV and the investment portfolio.
		<b>Climate change risks and opportunities</b>	Roll out drafted assessment guidance on climate change risks and opportunities, with an initial disclosure on qualitative physical and transition risks in 2025 for AvH.
	<b>Energy transition</b>	<b>Renewable energy</b>	Analyse and define energy transition plans where relevant at the group companies, with monitoring by the end of 2025 to contribute to the energy transition, where possible aligned with the EU Taxonomy.
	<b>Talent management</b>	<b>Talent management policy</b>	Support group companies in creating a business-relevant talent strategy and an employee engagement approach. Organize a selection of pilots for an engagement initiative based on the ABC self-determination theory.
		<b>Training</b>	Continue AvH Academy (business ethics, personal development, ...).

# Activity report

## Ackermans & van Haaren



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

# Marine Engineering & Contracting

**D**EME'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 project 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 Holding, CFE and Green Offshore, Marine Engineering & Contracting contributed 201.8 million euros to AvH's group result, which is 57% higher than last year.



## DEME

DEME is one of the largest and most diversified dredging and marine construction companies in the world.



## CFE

CFE is a listed Belgian multidisciplinary group with activities in Belgium, Luxembourg and Poland.



## Deep C Holding

Deep C Holding develops port-related industrial zones in Vietnam.



## Green Offshore

Green Offshore invests in offshore wind farms.

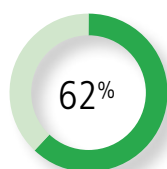
## Contribution to the AvH consolidated net result

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

<sup>(1)</sup> Excluding Deep C Holding, Green Offshore contribution







Shareholding  
percentage AvH.  
  
Fully consolidated.

Luc Vandenbulcke (CEO)  
Hugo Bouvy • Stijn Gaytant  
Christopher Iwens • Eric Tancre



# DEME

DEME is a world leader in the specialized domains of dredging, marine infrastructure, solutions for the offshore energy market, environmental works and concessions. The company can build on almost 150 years of knowhow and experience, having embraced a pioneering approach throughout our history, being a front runner in innovation and new technologies.

## • Financial overview 2024

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

Surpassing 4 billion euros, turnover grew 25%, reflecting high activity levels and solid project execution across all contracting segments. Also, the order-book reached a record level exceeding 8 billion euros, reflecting a very strong fill rate that outpaced the significant conversion of backlog into revenues.

The Offshore Energy segment grew its revenue by 37% year-over-year, driven by continued solid demand, expanded fleet capacity, high utilization and effective project execution across Europe, APAC and the US. Also, the Dredging & Infra segment performed well and grew year-over-year 22%, on a range of projects including maintenance and capital dredging projects across the globe as well as major infrastructural projects in Europe. The Environmental segment delivered a revenue growth of 11%, advancing its long-term projects in Belgium, the Netherlands, UK and Norway.

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 the Offshore Energy segment. EBIT grew from 241 million euros for 2023, or 7.3% of turnover, to 354 million euros for 2024, equivalent to 8.6% of turnover.

The net profit for the group was 288 million euros, up from 163 million euros for 2023 and included positive contributions from both joint ventures and associates and more favorable financial results.

In line with the capital expenditure budgeted for the year, investments for 2024 amounted to 286 million euros compared to 399 million euros a year ago. Capital expenditure was mainly spent on selected expansions of DEME's fleet capabilities, mainly in its Offshore Energy segment along with capitalized maintenance investments.

Free cash flow for the year was notably strong, reaching 729 million euros, compared to 62 million euros for the previous year. This improvement was driven by a significant increase in DEME's turnover, profitability, a positive impact of working capital, and a lower investment level. As a result, DEME reversed its net financial debt position of 512 million euros at the end of 2023 to a net cash position of 91 million euros at the end of 2024.

## DEME

(€ 1,000)	2024	2023	2022
Turnover	<b>4,101,159</b>	3,285,422	2,654,725
EBITDA	<b>764,211</b>	596,461	473,906
EBIT	<b>353,609</b>	241,264	155,236
Net result (group share)	<b>288,228</b>	162,761	112,720
Shareholders' equity (group share)	<b>2,117,827</b>	1,910,473	1,753,947
Net financial position	<b>91,081</b>	-512,182	-520,513
Balance sheet total	<b>5,475,611</b>	4,760,058	4,509,778
Order backlog	<b>8,200,100</b>	7,581,800	6,190,000
Capex	<b>286,435</b>	398,947	483,923
Personnel (headcount)	<b>5,882</b>	5,555	5,207

As we move ahead and shape the future, we remain committed to playing a pivotal role in innovative, sustainable projects, including supporting the energy transition.

Luc Vandenbulcke, CEO



## • Operational overview 2024

**Offshore Energy** provides engineering and contracting services globally in the offshore renewables and non-renewables industry

**Offshore Energy** delivered an exceptional performance in 2024, with turnover and EBITDA growing two-fold since 2022. Turnover exceeded 2 billion euros, reflecting a 37% growth for the year, following a remarkable 57% growth in 2023. Driven by disciplined and effective project execution, the EBITDA margin grew to 21.0%, fueling an 87% increase in nominal EBITDA.

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.

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 the non-renewables, Offshore Energy leveraged DEME's dredging capabilities to complete the pipeline preparation works for the Rosemari project in Malaysia and the trenching operations for the Darwin pipeline duplication project in Australia.

**Dredging & Infra** carries out a comprehensive range of dredging activities, including capital and maintenance dredging, land reclamation, coastal protection and marine infrastructure works such as port construction and tunnel construction

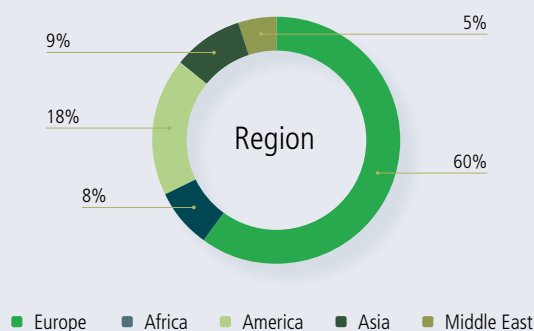
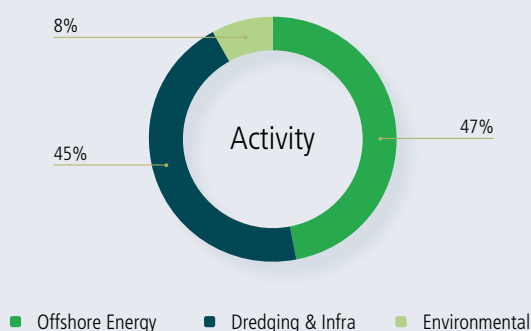
**Dredging & Infra** reported a turnover of almost 2 billion euros, marking a 22% increase from the previous year. Orderbook remains steady at 3.6 billion euro, driven by demand across various regions. Driven by sustained high activity levels and disciplined project execution, EBITDA grew by 20%, resulting in a solid EBITDA margin of 18.3%, compared to 18.6% in 2023.

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 Fehmarnbelt tunnel project in Denmark and maintenance work on the London Gateway Port in the UK.

In the Middle East, DEME continued working 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.

### Split of turnover



**Environmental** focuses on environmental solutions for soil remediation and brownfield redevelopment, environmental dredging and sediment and water treatment.

The **Environmental** segment achieved double digit turnover growth compared to last year. EBITDA for 2024 was 44 million euros, 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. At year-end 2024, orderbook stood at 352 million euros from 355 million euros a year ago.

The topline growth was driven by ongoing work on long-term and complex remediation and high-water protection projects across Belgium, the Netherlands, UK and Norway. In Belgium the Cokeries du Brabant project was successfully completed while the Blue Gate project, initiated in 2016, advanced to the full-scale development phase of the site. Additionally, the long-term project for the reversion of a former ArcelorMittal site in Seraing, near Liege, commenced. Other main ongoing projects include Oosterweel in the Antwerp region and Feluy in the Hainaut region. In the Netherlands, key projects include the dyke reinforcement initiatives GoWA and the recently initiated Marken project. In the UK, the Bowling project was finalized and received recognition at the 2024 Brownfield Awards. Meanwhile remediation work for the brownfield joint venture project with Veidekke, near Bergen, Norway, advanced and is set to continue through 2025.

**Concessions** develops and invests in projects in wind, port infrastructure, green hydrogen and other special projects.

DEME **Concessions** associates delivered a net result of 12 million euros, down from 37 million euros 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.

The Concessions segment continues to operate wind farms in Belgium, prepares for upcoming tenders in the country, and remains actively engaged in the ScotWind concession project in the UK.

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 Swinoujscie 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 where 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.



DEME • Cable-laying vessel 'Viking Neptun'

## • ESG overview 2024

DEME conducted a double materiality assessment in accordance with CSRD, identifying 'energy transition,' 'greenhouse gas emissions', and 'occupational health & safety' as material topics that could impact the company's business model or have an impact on society. Additionally, the EU Taxonomy numbers of DEME are reported in detail.

## Energy transition

The energy transition is key to mitigating climate change and boosting economic growth by shifting from fossil fuels to renewable energy sources. This transition addresses severe climate impacts, creates jobs and reduces reliance on imported fuels, ultimately enhancing energy security.

- **Main impacts, risks and opportunities:** Offshore renewable energy technologies are crucial for reducing greenhouse gas emissions, which significantly contribute to global warming. DEME, a leader in the offshore wind power sector, recognizes its essential role in the global energy transition and its substantial impact on mitigating greenhouse gas emissions. The energy transition presents DEME with an opportunity to expand its Offshore Energy segment. Leveraging its offshore energy expertise, DEME is developing renewable energy infrastructure, supporting wind projects, and enhancing renewable energy production, storage, and transportation for a sustainable future.
- **Policies and targets:** DEME's governance framework and general policies are designed to ensure the successful execution of offshore wind projects while adhering to the highest standards of safety, operational excellence and sustainability. Progress in the energy transition is monitored through alignment with relevant EU Taxonomy activities that support the energy transition.

- **Highlights 2024:** DEME advanced its strategy to support the transition to clean energy by contributing to offshore wind farm projects in Europe, Asia and the US. DEME also contributed to the development of Princess Elisabeth Island in Belgium, an artificial energy island.

## Greenhouse gas emissions

DEME is active in a sector with high GHG emissions intensity, contributing to global warming.

- **Main impacts, risks and opportunities:** DEME's activities can negatively impact the environment due to carbon emissions. The majority of DEME's GHG footprint originates from vessel emissions and indirect emissions throughout the value chain. DEME's geographical footprint exposes the group to potential carbon taxes, emissions trading systems (ETS) starting in 2027, and other GHG emission regulations in the near future.
- **Policies and targets:** DEME aims for climate-neutral operations by 2050 (Scope 1 & 2) and a 40% reduction in fleet GHG emissions by 2030 compared to 2008. To achieve this, DEME has implemented a roadmap focusing on operational efficiency, technical efficiency and fuel shift. Additionally, DEME targets 17% low carbon fuel usage by 2026, while also aiming to mitigate GHG emissions across its project value chains (Scope 3).
- **Highlights 2024:** By the end of 2024, DEME had reduced its GHG-intensity by 30% compared to the baseline year of 2008, marking significant progress toward its 2030 target.

DEME further expanded its sustainable operational capacity in 2024 with the addition of the vessel 'Yellowstone'. This state-of-the-art dual fuel fall pipe vessel is prepared to operate on (green) methanol and fully complies with the latest emission standards. The vessel is equipped with advanced sustainable technologies, including a hybrid power plant to enhance fuel savings and a waste heat recovery system to further optimize energy efficiency.

Additionally, DEME is actively working to increase the use of low-carbon fuels over conventional ones across its operations. In 2024, the consumption of low-carbon fuels decreased to 5.8% of total fuel usage, down from 10.2% in 2023. This setback is primarily due to the non-generalized adoption of such alternative fuels in the industry and the limited availability of low-carbon fuels in the main regions of operations.

## Occupational health & safety (H&S)

Work-related injuries and diseases impose significant human, social and economic costs on society.

- **Main impacts, risks and opportunities:** Given the nature of DEME's operations, which involve large, complex projects requiring numerous handling and lifting actions, as well as the operation of heavy machinery both onshore and offshore, there is a potential for major accidents.
- **Policies and targets:** DEME's H&S policy strives to minimize negative impacts on its workforce, aiming for a Zero Harm Goal. DEME's Worldwide Lost Time Injury Frequency Rate ('LTIFR') target is set at 0.2.

- **Highlights 2024:** For 2024, DEME's Worldwide LTIFR is 0.1, well below the target of 0.2. Institutionalized initiatives, such as Safety Week, Safety Success Stories, and Safety Moment Day, were held in 2024, focusing on working at height, lifting activities, and dropped objects.

## EU Taxonomy

DEME's aligned activities continued to expand in 2024, with 42% of the group's turnover now classified as aligned, compared to 33% in 2023. This growth is primarily driven by the group's involvement in additional offshore wind projects. Additionally, starting from 2024, the EU Taxonomy requires companies to report alignment with all six environmental objectives, resulting in the inclusion of DEME's environmental activities in the taxonomy-aligned turnover. Taxonomy-aligned capital expenditures were 46% in 2024, compared to 49% last year in 2023.



Detailed information can be found in DEME's annual report (<https://investors.deme-group.com/financial-information/financial-reports>)

## • Outlook 2025

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.

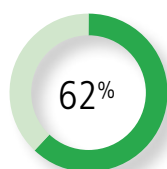
Also for the mid-term and despite current geopolitical challenges, DEME's management remains confident that it is well positioned to continue delivering robust performances, supported by a solid orderbook, a strong balance sheet and encouraging market prospects, particularly driven by the accelerating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

## Partners for sustainable growth



[www.deme-group.com](http://www.deme-group.com)





Shareholding  
percentage AvH.  
  
Fully consolidated.

Raymund Trost (CEO)  
Isabelle De Bruyne • Fabien De Jonge  
Raphaël de Visser • Philippine De Wolf  
Bruno Lambrecht • Jacques Lefèvre  
Peter Matton • Arnaud Regout  
Valérie Van Brabant • Hans Van Dromme



# CFE

After the partial demerger from DEME in 2022, CFE has become an agile multidisciplinary group focusing on four complementary core businesses: Real Estate, Multitechnics, Construction & Renovation and Investments (in Deep C Holding and Green Offshore). CFE offers end-to-end solutions to its clients and is placing sustainability, innovation and respect for its employees at the core of its strategy. CFE is listed on Euronext Brussels.

## • Financial overview 2024

### Real estate markets remain unsettled, but the first signs of recovery are noticeable

CFE improved its results in 2024 in a challenging market context. CFE's multidisciplinary business model with diverse revenue streams continues to make it resilient. CFE's focus on operational excellence, including key elements such as selective bidding and risk management, will help to further improve results over the coming years.

In 2024, CFE 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 Multitechnics 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.

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.

## • Operational overview 2024

### Completion of challenging projects and orderbook increases by 30%

2024 was marked by the completion of several operationally challenging projects such as ZIN in No(ord) and LuWa, together with the start of a number of projects combining the full expertise of multiple CFE business units. CFE also strengthened its presence in its core markets of sustainable buildings, smart industry, and infrastructure for green mobility and energy.

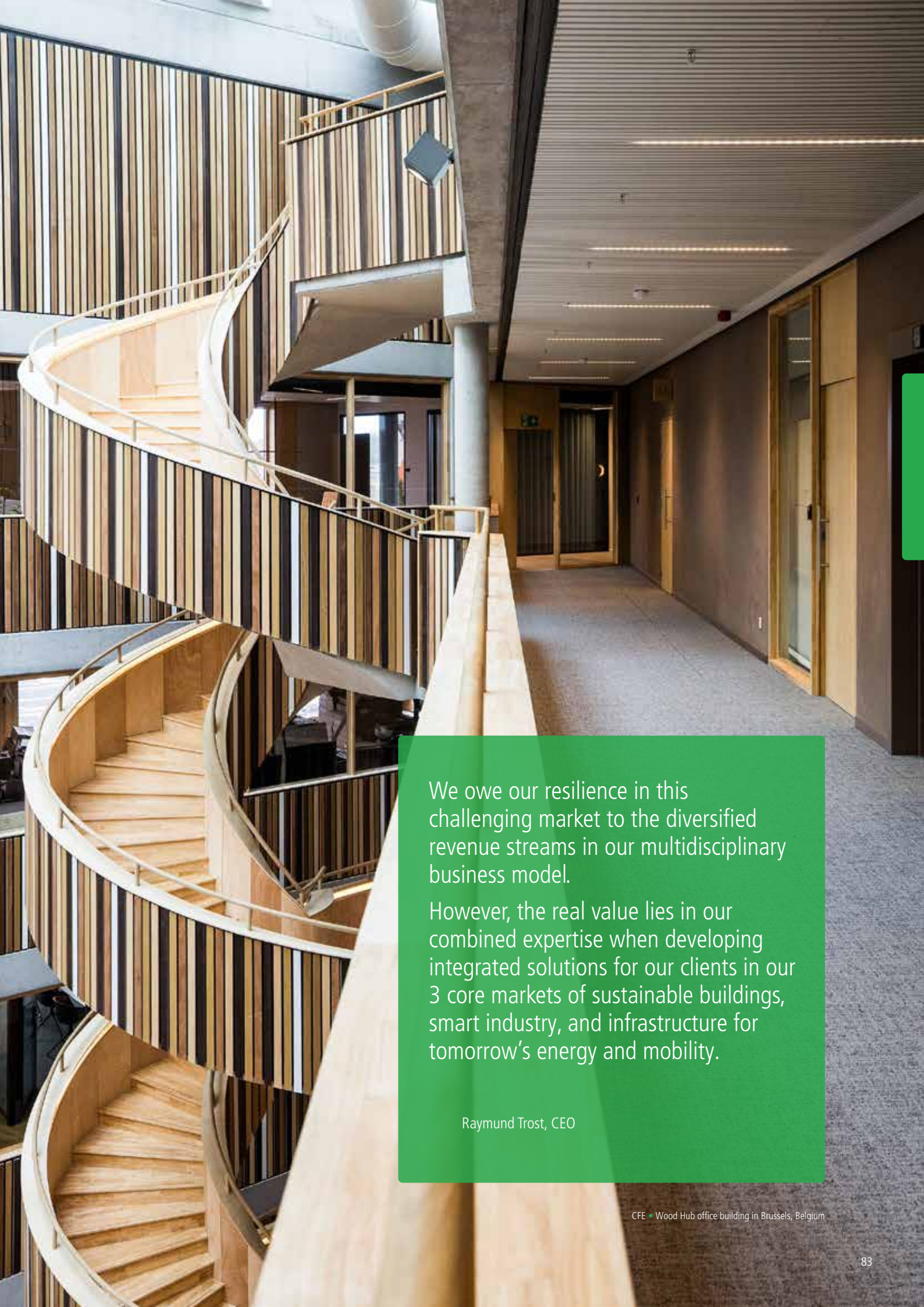
CFE's **Real Estate Development** segment managed to stay the course in a difficult market, relying on its leading position in high-quality and sustainable developments. In Belgium, BPI Real Estate delivered three residential projects in 2024: Tervuren Square in Sint-Pieters-Woluwe, Arboreto in Tervuren and the Parc building on the Erasmus Gardens site in Anderlecht. Completion of the John Martin's project in Antwerp, which has already been sold to an investor, is scheduled for 2025. The project Brouck'R in the center of Brussels was successfully started and a sale agreement was concluded with La Loterie Nationale to house its future 6,800 m<sup>2</sup> headquarters. In Luxembourg, residential projects Rockwood and Domaine des Vignes phase 3 were delivered. Projects Mimosa and Domaine des Vignes phase 4 are ongoing and have been 50% and 60% sold, respectively. The architectural competition for the Kronos project was concluded and preliminary works are set to start by the end of 2025. In Poland, the residential projects Bernardovo in Gdynia, Panoramica in Poznan, and Czysa in Wroclaw were delivered, totaling 567 residential units. Currently, more than 75% of these projects has been sold. Projects under construction are Chmielna Duo in Warsaw and the first three phases of Cavallia in Poznan, all set for delivery in 2025. The Obrzezna project in Poznan was

### CFE<sup>(1)</sup>

(€ 1,000)	2024	2023	2022
Turnover	<b>1,182,169</b>	1,248,470	1,167,221
EBITDA	<b>49,870</b>	49,533	63,130
EBIT	<b>32,005</b>	33,024	51,014
Net result (group share)	<b>23,963</b>	22,779	38,434
Shareholders' equity (group share)	<b>247,768</b>	236,770	224,653
Net financial position	<b>-41,695</b>	-93,268	-48,849
Balance sheet total	<b>1,101,747</b>	1,180,586	1,058,079
Order backlog	<b>1,646,300</b>	1,268,600	1,715,131
Personnel	<b>2,775</b>	2,914	2,997

<sup>(1)</sup> Incl. contribution Deep C Holding and Green Offshore





We owe our resilience in this challenging market to the diversified revenue streams in our multidisciplinary business model.

However, the real value lies in our combined expertise when developing integrated solutions for our clients in our 3 core markets of sustainable buildings, smart industry, and infrastructure for tomorrow's energy and mobility.

Raymund Trost, CEO

sold to a developer-investor and construction of PianoForte in Warsaw is set to start in 2025. A plot of land was acquired opposite the Panoramica project in Poznan which will allow the development of 618 apartments with construction planned to start in 2026.

CFE's **Multitechnics** segment felt the impact of the slowdown in the construction market but continued to deliver major projects in all its markets. VMA's Building Technologies unit finalized works on ZIN in No(o)rd for Befimmo, the Grand Hôpital in Charleroi, and HOWEST in Bruges together with MBG. Works continued on the Marnix headquarters for ING in Brussels and the parking on the site of Blue Gate Antwerp. Works started on various projects, including Brouck'R in Brussels with BPI Real Estate. VMA's Industrial Automation realized a solid result in 2024 from projects for its long-time clients in the automotive sector, despite the current disruption in the market. In Process & Manufacturing Technologies, VMA continued works on the Daikin Center in Ghent and successfully delivered projects for Astra Sweets and Indaver. 2024 was a year of transition for MOBIX with further diversification beyond rail infrastructure works as it expanded its activities into the energy market. The year was marked by the completion of the LuWa project and a slight decline in the Rail activities due to low activity at Infrabel. Due to the decline in business at Infrabel, the Track activities focused on the private market in industrial environments, with customers such as Arcelor Mittal and Ineos. MOBIX also continued to leverage its expertise in the renewal, electrification and provision of charging infrastructure for taxiways at Brussels Airport.

**Construction & Renovation** worked on a solid pipeline of projects in 2024, leveraging each of its companies' expertise in specific markets. In Belgium, Van Laere finalized, together with BPC Group and VMA, the 110,000 sqm ZIN in No(o)rd for Befimmo. Through a consortium CFE also delivered the New Lock Terneuzen. Construction also continued on various projects in Antwerp: the Oosterweel project, the Blue Gate parking, the BAN-Nieuw Zuid residential development, the new wood-based headquarters of SD Worx and the ethane cracker for INEOS Project One. CFE is also involved in projects at UZ Gent, Park Lane (Brussels), Airport Business Center (Brussels) O'Sea (Ostend), Howest (Bruges) and several others. In Luxembourg, CLE noted a relatively low level of activity. At the start of 2025, CLE, in partnership, obtained the order for the construction of PwC Luxembourg's future headquarters in the Cloche d'Or district for Atenor. In Poland, the residential projects in Gdansk, Wroclaw, and Poznan were delivered, and the works continued on Chmielna Duo in Warsaw and Cavallia in Poznan. Works on BPI's Piano Forte are set to start in 2025.

CFE's **Investments** in Green Offshore faced slightly 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. Deep C Holding continued to develop its activities in Northern Vietnam and sold 80 ha of industrial land, compared to

127 ha in 2023. This is 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.

## • ESG overview 2024

CFE conducted a double materiality assessment in accordance with the CSRD, identifying 'climate change mitigation' (both as a risk and an opportunity) and 'health & safety' as a risk that could impact the company's business model and/or have an impact on society. Additionally, the percentage of CFE Group's turnover that is aligned with the EU Taxonomy is mentioned on the next page.

## Climate change mitigation

The construction sector is a major contributor to greenhouse gas (GHG) emissions, accounting for 38% of energy-related emissions in Europe. CFE is actively implementing measures to reduce its GHG emissions, and hence its potential risks, in an effort to combat climate change. Such efforts might also create opportunities.

- **Main impacts, risks and opportunities:** CFE could negatively impact the environment due to carbon emissions from two primary sources: embodied carbon, which is the carbon footprint of building materials, and operational carbon, which is the energy consumption of completed buildings.

The main potential risks include evolving regulations and customer expectations, which could pose challenges, such as compliance issues or increased costs. For instance, financial and operational risks may arise from potential increases in energy and carbon credit prices, the introduction of new and more expensive technologies, regulatory changes, or efficiency losses from implementing sustainable innovations or processes.

On the other hand, there are significant opportunities as well. Constructing in alignment with the EU Taxonomy and focusing on sustainable research and development can enhance the company's brand and competitiveness. Additionally, emphasizing the renovation market can help reduce carbon emissions and create new markets and revenue streams.

- **Policies and targets:** CFE has implemented several policies aimed at reducing greenhouse gas emissions and improving energy efficiency. Targets include reducing direct GHG emissions (Scope 1 & 2) by 40% by 2030 (compared to baseline year 2020). To reduce its indirect emissions, CFE promotes collaboration with suppliers who are also committed to reducing their CO<sub>2</sub> emissions (SBTi).

## CFE: Breakdown by division

	Turnover		Operational result <sup>(1)</sup>		Net result <sup>(1)</sup>		Order book	
(€ million)	2024	2023	2024	2023	2024	2023	2024	2023
Real estate development	125.7	157.7	8.5	17.4	8.0	11.7	256.0	259.0
Multitechnics	304.3	338.0	10.2	-4.3	6.3	-6.3	286.9	266.5
Construction and Renovation	788.5	872.6	8.3	-0.2	10.6	-0.1	1,343.5	983.2
Investments & Holding (incl. eliminations)	-36.3	-119.8	5.1	20.1	-1.0	17.5	-240.1	-240.6
<b>Total</b>	<b>1,182.2</b>	<b>1,248.5</b>	<b>32.0</b>	<b>33.0</b>	<b>24.0</b>	<b>22.8</b>	<b>1,646.3</b>	<b>1,268.6</b>

<sup>(1)</sup> Including contribution Deep C Holding and Green Offshore





CFE • Wooden office building, Luxembourg

- **Highlights 2024:** In 2024, CFE achieved a 14% reduction in direct GHG emissions compared to 2023, attributed to initiatives aimed at greening its fleet and construction sites. This already represents a 25% improvement on the 2020 baseline. A knowledge center has been created to facilitate the sharing of best practices and harmonize sustainable actions across the group. The CFE Group's Belgian companies have also joined the CO<sub>2</sub> 'Prestatieladder' certification program, which aims for ambitious and effective management of GHG emissions.

## Health & Safety (H&S)

The construction industry is accident-prone due to the arduous nature of the work and the heavy loads involved.

- **Main impacts, risks and opportunities:** Accidents can significantly impact workers and their families. Non-compliance with health and safety (H&S) standards or insufficient attention to awareness and training can lead to legal and reputational damage, including harm to the employer brand. Accidents can also result in financial risks, such as increased costs or insurance fees. On the other hand, improved attention to H&S can positively impact productivity, talent retention, and the employer brand.
- **Policies and targets:** CFE is dedicated to achieving zero workplace incidents, with a target severity rate of less than 0.52 by 2030 at the latest (2024: 0.56). To this end, the company is implementing comprehensive health and safety training and awareness programs.
- **Highlights 2024:** A Group-wide safety awareness campaign (Go for Zero) and a safety culture survey were launched, alongside specific actions and trainings per business unit. A Head of Safety was appointed to harmonize the safety culture and implement best practices across the Group. The results are visible with 18% reduction in the severity rate since last year.

## EU Taxonomy

CFE has shown positive progress in 2024, with 22% of the CFE Group's turnover now classified as aligned with the EU Taxonomy, compared to 20% in 2023. At BPI, as a developer with strong sustainable ambitions, more than 77% of its projects were aligned in 2024..



Detailed information can be found in CFE's annual report: <https://www.cfe.be/en/annual-reports>

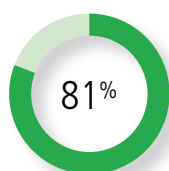
## • Outlook 2025

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.

## Partners for sustainable growth

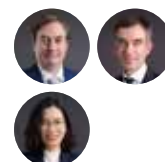


[www.cfe.be](http://www.cfe.be)



Shareholding  
percentage AvH.  
  
Fully consolidated.

Bruno Jaspaert (CEO)  
Christian Moller Laursen • Diep Thi Kim Hoan



# Deep C Holding

Deep C Holding (formerly Rent-A-Port) specializing in developing and operating sustainable industrial zones in Vietnam, holds directly or indirectly 84% of the shares in the Hong Kong-based investment holding company Infra Asia Investment Ltd. (IAI).

Deep C Industrial Zones (DEEP C) manages today 2,440 hectares of industrial land across 5 industrial zones in Haiphong and Quang Ninh, representing almost 21% of North Vietnam's industrial landbank.

Beyond industrial land business, DEEP C provides utilities and services to its customers through 4 legal entities: DEEP C Green Energy (power), DEEP C Blue (water and wastewater), DEEP C Red (work shops, rental of warehouses), and Euro Jetty Vietnam (jetty services). In addition, DEEP C Farm offers organic farming products to employees and customers.

Despite global economic uncertainties due to continuous geopolitical tensions, the delay in sales caused by the enactment of new laws on real estate sales and the unclear consequences of global minimum tax introduction, DEEP C recorded sales in 2024 amounting to 80 hectares compared to 127 hectares in 2023 (IAI's share: 54 hectares compared to 84 hectares in 2023). 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.

DEEP C secured 21 new investment projects, strengthening automotive and electronic clusters and fueling the fastest-growing renewable energy cluster. Korean giant SK Group made a landmark investment of 1.5 billion US dollars over the next years to build Southeast Asia (SEA)'s first biodegradable materials (PBAT) factory in DEEP C.

Key drivers for DEEP C's activities are the growing demand for industrial land in North Vietnam, fueled by global factors (supply chain shifts, free trade agreements) and Vietnam's resilient economic growth and political stability. DEEP C's unique sustainability vision and customer-centric model boosted recurring revenue (almost 1/3 of 2024 revenue comes from services). To further benefit from Vietnam's economic momentum, DEEP C's management is establishing an expansion strategy to scale up its platform.

## • ESG overview 2024

Deep C conducted a double materiality assessment in accordance with CSRD, identifying the following material topics 'climate change mitigation', 'climate change adaptation', 'scarcity of natural resources', 'biodiversity ecosystems', and 'neighbourhood development' as risks that could impact the company's business model and/or have an impact on society. The highest assessed material topics are detailed below. By pursuing the Eco-Industrial Park (EIP) concept and mitigating physical risks, Deep C's industrial zones can be considered a reliable investment location.

## Climate change mitigation

GHG emissions adversely impact the environment. Reducing these emissions requires upfront investment in a comprehensive transition.

- **Main impacts, risks and opportunities:** The local legal framework may not be ready yet for some transition initiatives. On the other hand, by adopting as an early adopter sustainability practices and initiatives, Deep C can gain competitive advantages in the market.
- **Policy and target:** Deep C is committed to gradually become an eco-industrial park model leveraging the international framework for Eco-Industrial Parks (EIP) and is among the pioneers in this program of the United Nations Development Organization (UNIDO) and the Ministry of Planning and Investment. Targets for GHG emission reduction have been set at different levels.
- **Highlights 2024:** Deep C has been approved to join the second phase of the Global Eco-Industrial Park Program, which focuses on resource efficiency and circular economy to achieve GHG reduction.

## Deep C Holding

(€ 1,000)	2024	2023	2022
Turnover	42,238	46,025	58,027
EBITDA	12,228	11,903	17,535
EBIT	9,514	9,020	14,827
Net result (group share)	12,734	9,640	8,104
Shareholders' equity (group share)	102,996	89,406	83,514
Net financial position	-52,986	-62,585	-64,281
Balance sheet total	305,373	280,156	260,565



Deep C Holding • Service complex at DEEP C Quang Ninh, Vietnam



Deep C Holding • Petrochemical zone - Vietnam

## Climate change adaptation

Deep C's activities as an industrial zone developer are vulnerable to physical risks like sea level rise, increasing temperatures, floods, severe precipitation and storms.

- **Main impacts, risks and opportunities:** These physical risks can damage infrastructure, cause environmental harm and lead to reconstruction costs and operational disruptions. Deep C is working on mitigating these physical risks. Damage from Typhoon Yagi was rather limited for Deep C.
- **Policies and targets:** Deep C is implementing nature-based solutions, including lowering road elevations in combination with retention ponds and wetland areas.
- **Highlights 2024:** In 2024, Deep C had already developed 14 hectares of wetland area and was able to obtain the approval to lower the road elevation in new industrial zones to +4.8m instead of +5.3m.

## Scarcity of natural resources

Deep C is committed to reducing the use of natural resources by repurposing alternative filling materials like dredged mud, construction waste and mine waste soil.

- **Main impacts, risks and opportunities:** The primary objective of Deep C is the reduction of natural resource consumption in reclamation activities as the zones continue to expand. In addition to conventional materials, abandoned materials are also utilized to conserve traditional resources for land reclamation.
- **Highlights 2024:** Deep C has successfully replaced approximately 134,000 cubic meters of traditional sand with dredged material for land reclamation.

## Biodiversity and ecosystems

Land clearance and reclamation is one of the major activities of Deep C in industrial zone development, which might have adverse impacts on biodiversity and ecosystems.

- **Main impacts, risks and opportunities:** Relocating trees and plants to designated green zones within industrial areas can initially disrupt local biodiversity. By establishing new and improved ecosystems, Deep C demonstrates its responsibility and care for nature.
- **Highlights 2024:** Deep C Farm, a local initiative in Vietnam, received an award from AmCham Vietnam Ho Chi Minh City and Da Nang for its excellence in environmental and societal impact. This award recognizes Deep C's initiative to transform 9 acres of derelict land into a zero-waste, organic and ecological farm that engages local communities.

In terms of neighborhood development, Deep C is committed to a long-term vision that fosters positive social impact on the communities surrounding the industrial zones. This vision is detailed further in Deep C's Sustainability Report.



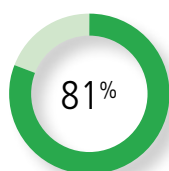
Detailed information can be found in Deep C's sustainability report, which can be consulted on <https://www.deepc.vn/en/csr/>

## Partners for sustainable growth



[www.deepcolding.be](http://www.deepcolding.be)

**DEEP C**  
HOLDING



Shareholding  
percentage AvH.  
  
Fully consolidated.

Mathias Verkest (CEO)  
Christophe De Winter • Wendy Goossens • Bruno Verbeke



# Green Offshore

Green Offshore is active in the development and operation of offshore wind farms and holds participations (directly and indirectly) in the Belgian offshore wind farms Rentel (12.5%) and SeaMade (8.75%).

The Rentel offshore wind farm is located approximately 34 km off the Ostend coast and comprises 42 wind turbines of 7.35 MW. The Rentel wind farm has been in operation since the last quarter of 2018. With a total installed capacity of 309 MW, Rentel supplies renewable energy to approximately 300,000 households. In 2024, the Rentel wind farm generated 1,028 GWh of green energy (including curtailments), compared to 1,108 GWh in 2023.

The SeaMade wind farm comprises the Mermaid and Seastar concession zones in the Belgian North Sea respectively 50 km and 38 km off the Ostend coast. This wind farm includes 58 wind turbines of 8.4 MW each. With a total capacity of 487 MW, SeaMade is the largest offshore wind farm in Belgium. The SeaMade wind farm generated 1,760 GWh of green electricity (including curtailments) in 2024, compared to 1,798 GWh in 2023.

Both wind farms combined also offered 204 GWh of flexibility to the market. This was partly driven by reactions to market signals but also by a partial unavailability of the modular offshore grid operated by the transmission system operator.

Both Belgian offshore wind farms 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).

Green Offshore's net profits, including its consolidated participations (equity method) in SeaMade and Rentel, amounted to 8.0 million euros in 2024, compared to 19.7 million euros in 2023. This evolution is mainly related to the above-mentioned price levels and the production volume.

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 organization 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.

## Green Offshore

(€ 1,000)	2024	2023	2022
Production (in GWh)			
Rentel	1,028	1,108	897
SeaMade	1,760	1,798	1,509
Net result (group share)	7,971	19,669	3,560
Shareholders' equity (group share)	44,504	55,040	45,604
Net financial position	2,178	3,059	-2,669
Balance sheet total	47,388	59,508	50,111

## Partners for sustainable growth

- Rentel and SeaMade operate a total capacity of just under 800 MW, with an expected production capability of approximately 2.8 TWh per annum. This is a substantial share of the total annual expected offshore production of approximately 8 TWh, which at 10% of the total electricity consumption in Belgium contributes to the growing objective to obtain more energy from renewable sources.
- Both offshore wind farms together supply renewable energy to 700,000 households, facilitating an annual reduction in CO<sub>2</sub> emissions of 1.2 million tons.
- Green Offshore aims to participate in the future expansions of Belgian offshore wind capacity (in total up to 3.5 GW including the Princess Elisabeth zone by 2030), with a view to further strengthening its position in the Belgian offshore market.



[www.otary.be](http://www.otary.be)





# Private Banking

Delen Private Bank and Bank Van Breda realized a combined net profit of 327.7 million euros in 2024 which is an impressive growth (+24%) compared to their already strong performance of 2023. Both banks set multiple other records, including combined gross inflows of assets of 7.6 billion euros, leading to a total of client assets that largely surpasses the 70 billion euros threshold. With a contribution of 258.5 million euros (+24%), Private Banking delivers a steady growth to the results of AvH.



**Delen Private Bank**  
Delen Private Bank focuses on discretionary asset management for private clients.

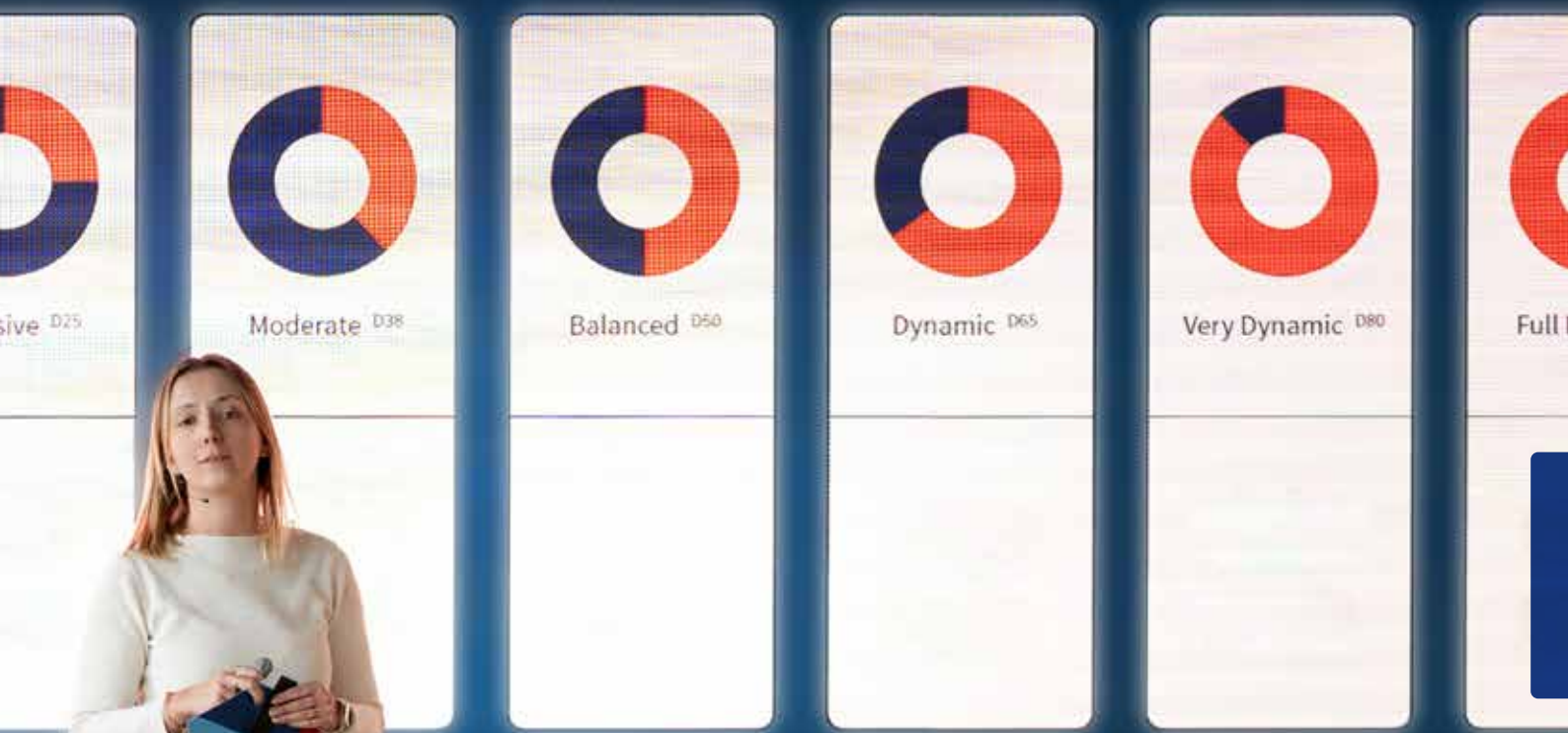


**Bank Van Breda**  
Bank Van Breda is a specialized advisory bank that focuses exclusively on entrepreneurs and liberal professions.

## 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
<b>Total</b>	<b>258.5</b>	<b>208.7</b>	<b>180.1</b>





# Private Banking

Delen Private Bank and Bank Van Breda realized a combined net profit of 327.7 million euros, which is an impressive growth of +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 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 327.7 million euros, 24% above the previous record set in 2023.

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.

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 contribute 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, 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.

The combined **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%.

## • Outlook 2025

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 equity of 694 million euros at year-end 2024, this forms a solid basis for the continued strategic growth.

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 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. Bank Van Breda's proactive, specialized and personal approach - combined with continuous investments to further strengthen the reputation, proposition and positioning of the bank - forms a solid basis for growth in 2025.

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.

## Total client assets

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

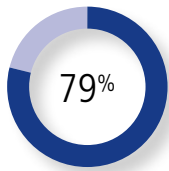
<sup>(1)</sup> Already included in AuM Delen Private Bank

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

	Delen and Van Breda combined (100%)			Delen Private Bank			Bank Van Breda		
(€ million)	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>Profitability</b>									
Operating income (gross)	<b>882</b>	747	650	<b>687</b>	569	515	<b>274</b>	242	197
Net profit	<b>328</b>	264	229	<b>227</b>	179	161	<b>100</b>	85	68
Gross fee and commission income as % of gross operating income	<b>77%</b>	76%	83%	<b>91%</b>	93%	97%	<b>46%</b>	44%	52%
Gross fee and commission income as % of average AuM	<b>1.05%</b>	1.03%	1.01%	<b>1.05%</b>	1.04%	1.01%	<b>0.64%</b>	0.64%	0.65%
Cost-income ratio	<b>48%</b>	51%	53%	<b>47%<sup>(1)</sup></b>	51% <sup>(1)</sup>	52% <sup>(1)</sup>	<b>48%</b>	51%	55%
<b>Balance sheet</b>									
Total equity (incl. minority interests)	<b>2,138</b>	1,939	1,749	<b>1,223</b>	1,187	1,080	<b>831</b>	762	674
Total assets	<b>12,422</b>	11,214	10,162	<b>3,376</b>	2,784	2,582	<b>9,048</b>	8,500	7,657
Customer deposits	<b>7,972</b>	7,491	6,553	-	-	-	<b>7,972</b>	7,491	6,553
Customer loans	<b>6,857</b>	6,986	7,044	<b>570</b>	738	855	<b>6,287</b>	6,248	6,188
Risk weighted assets	<b>6,083</b>	6,030	6,125	<b>2,033</b>	1,964	2,016	<b>4,061</b>	4,090	4,136
Cost of risk <sup>(2)</sup>	<b>0.04%</b>	0.01%	0.01%	-	-	-	<b>0.04%</b>	0.01%	0.02%
Excess equity	<b>694</b>	878	734	-	-	-	-	-	-
<b>Key ratios</b>									
Return on equity	<b>16.1%</b>	14.3%	13.3%	<b>18.9%</b>	15.8%	15.3%	<b>12.6%</b>	11.8%	10.1%
CET1 ratio	<b>24.6%</b>	26.3%	23.0%	<b>34.9%</b>	43.8%	38.1%	<b>19.4%</b>	17.7%	15.5%
Leverage ratio	<b>12.1%</b>	14.1%	13.8%	<b>22.6%</b>	33.1%	31.7%	<b>8.5%</b>	8.3%	8.1%
LCR	<b>431%</b>	362%	212%	<b>670%</b>	527%	640%	<b>317%</b>	304%	138%

<sup>(1)</sup> Delen Private Bank: 40% (2024), 42% (2023), 42% (2022); JM Finn: 81% (2024), 83% (2023), 88% (2022)

<sup>(2)</sup> Of which ECL (expected credit loss): -0.03% (2024), -0.01% (2023), 0.02% (2022)



Shareholding  
percentage AvH.

Consolidated  
(equity method).

Michel Buysschaert (CEO)  
Matthieu Cornette • Alexandre Delen  
Katrin Eyckmans • Eric Lechien • Bart Menten



# Delen Private Bank

Delen Private Bank focuses on the management and planning of wealth for private clients, institutional clients and companies. Strong client engagement, flawless operational execution, consistent investment performance, focus on the holistic approach towards management of wealth, family and planning, and a close collaboration with Bank Van Breda are the cornerstones of the business success. Delen Private Bank is a well-established brand in Belgium, has offices in the Netherlands where it is accelerating its footprint, in Luxembourg, Switzerland and the United Kingdom (JM Finn).

## • Financial overview 2024

### Assets under Management exceed all expectations

The year 2024 was a landmark year for Delen Private Bank 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 substantial increase from 54,759 million euros in 2023. This significant increase in absolute terms, amounting to approximately 12,121 million euros, underscores the Bank's sustained growth trajectory.

These exceptional figures were driven by three primary factors: a favorable market environment, a strong organic inflow of assets in continental Europe and an acceleration in acquisition activities, particularly in the Netherlands.

### Favorable market environment

2024 proved to be another outstanding year for the financial markets, supported by declining policy interest rates, the resilience of the US economy, and strong corporate earnings, particularly in the technology sector. The US

elections introduced some volatility, but after election results became known, US stock markets went up once again.

Against this backdrop, Cadelam, the fund manager of the Delen Private Bank group, delivered superior portfolio returns, outperforming market averages. This success was driven by its strategic focus on US equities, particularly in leading technology and communication companies, the gradual increase in the bond portfolio duration, and a preference for corporate bonds.

High market volatility throughout 2024 provided an opportunity for the commercial teams to reinforce the importance of long-term investment strategies, encouraging clients to remain invested during temporary downturns.

### Strong net inflows driven by organic growth and acquisitions

The second key driver of growth was the record net inflow of AuM. This inflow was generated across all offices on the continent and stemmed from existing clients but even more so from new clients, almost exclusively within discretionary asset management.

**Belgium** contributed 46,546 million euros to the total AuM. The bank intensified its proactive client engagement efforts. The final weeks of the year were particularly strong, with a significant increase in new account openings due to a rise in donation activity. This success was facilitated by the dedication of both the commercial and administrative teams and supported by Delen's state-of-the-art IT infrastructure, which ensures a digital, seamless and efficient onboarding process.

In **the Netherlands**, Delen Private Bank contributed 3,440 million euros to the total AuM, marking a significant rise from 1,439 million euros in 2023. The Bank's merger and acquisition activities inten-

To us, Delen Private Bank still feels like a start-up, with the same energy, curiosity, and dedication to clients as day one, when André Delen first opened his exchange agency in 1936. Perhaps that passionate and down-to-earth mentality is the secret to staying young at heart, as an organization and as an individual.

Michel Buysschaert, CEO

sified in high-potential regions such as The Hague and Eindhoven, reinforcing the Netherlands as the group's second strategic hub on the continent. The asset deal of Puur Beleggen took place in January 2024, while Box Consultants, acquired two months later, was consolidated as of October 2024. Additionally, the sustained commitment and expertise of the commercial team resulted in continued strong organic net inflows.

**Luxembourg** and **Delen Swiss** have shown a positive evolution of discretionary AuM throughout the year, focusing on high-net-worth individuals as well as expats in Geneva and Zurich (in Switzerland) and 'la Grande Region' (in Luxembourg).

At **JM Finn** (Delen Private Bank 95.1%) in the UK, the AuM increased to 13,105 million euros (10,844 million pounds sterling) at year-end 2024, compared to 12,212 million euros (10,610 million pounds sterling) in 2023. Despite improved gross inflows, net flows remained under pressure like the rest of the market due to rising cost of living and persistent higher interest rates, albeit with slight improvements toward the end of the year.

## Excellent financial results

In 2024, the increase in average Assets under Management (AuM) at Delen Private Bank resulted in higher gross revenues, amounting to 676.6 million euros, compared to 565.9 million euros in 2023, reflecting a 19.6% increase. This strong performance was primarily driven by higher average AuM levels. Additionally, the interest margin improved further in 2024 but is expected to decline in 2025 as the rate cuts will have their full effect.

Delen Private Bank continued to expand its workforce (+63 net increase of staff members in 2024). Moreover, sustained marketing initiatives aimed at strengthening relationships and engagement with the rapidly growing client base led to an increase in operational costs.

Nevertheless, costs grew much less than revenues, resulting in an improvement of the cost-income ratio to 47.25% (39.59% at Delen Private Bank

Continental, 81.24% at JM Finn), underscoring the bank's continued focus on operational efficiency.

Delen Private Bank group's net profit experienced a substantial increase (+26.7%), reaching 227.4 million euros in 2024. JM Finn's contribution to the group's net result amounted to 13.8 million euros (2023: 11.2 million euros).

The consolidated equity (group share) of Delen Private Bank group stood at 1,223 million euros as of December 31, 2024, compared to 1,184.9 million euros on December 31, 2023. The group's Common Equity Tier 1 capital amounted to 708.8 million euros at year-end 2024 (compared to 860.8 million euros at year-end 2023). Delen Private Bank remains extremely well-capitalized, with a Common Equity Tier 1 ratio of 34.9%. The return on (average) equity reached a robust figure of 18.9%.

## • Operational overview 2024 by activity

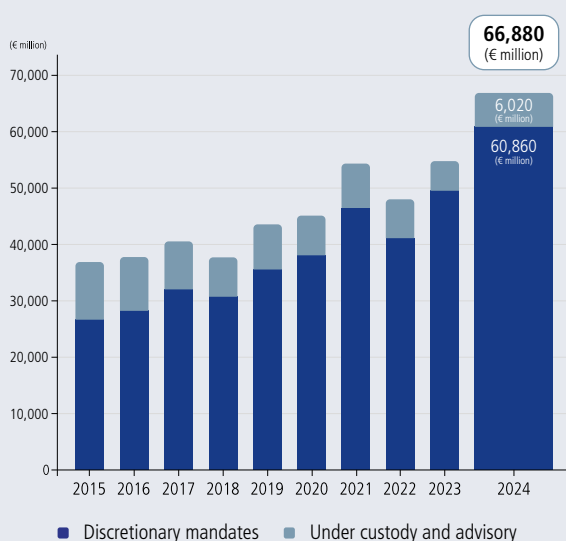
### Delen Private Bank Continental (Belgium, the Netherlands, Luxembourg and Switzerland)

Delen Private Bank's holistic approach - comprising management of wealth, family and planning - is designed to contribute to financial independence for its clients. This approach ensures the preservation of a high standard of living beyond retirement and facilitates the seamless transfer of wealth to future generations. The bank's distinctive, holistic strategy was consistently emphasized during client meetings, family lunches and formal presentations.

Delen's renowned informing and inspiring events, aimed at excellent client experience, community building, and networking, strengthened client satisfaction and loyalty. In alignment with its policy of client proximity, the bank continued its expansion in 2024, including the much anticipated (re)opening of its new office in the coastal city Knokke.

Delen Private Bank remains aware that its ever-growing client base deserves unparalleled personal and operational service excellence. Therefore, the bank

## Consolidated assets under management<sup>(1)</sup>



<sup>(1)</sup> Including 16,885 million euros invested by clients of Bank Van Breda

## Delen Private Bank

(€ 1,000)	2024	2023	2022
Gross revenues	676,575	565,895	512,143
Net result (group share)	227,463	179,490	160,623
Shareholders' equity (group share)	1,222,973	1,184,875	1,078,596
Assets under management	66,880,333	54,759,024	48,009,787
Cost-income ratio	47.25%	50.5%	51.8%
Return on equity	18.9%	15.8%	15.3%
CET1 ratio	34.9%	43.8%	38.1%
Personnel	997	945	909



has focused on reinforcing its commercial and support teams, as well as consistently advancing its secure IT solutions. The bank's commitment to a personalized approach, client proximity and operational excellence remains central to its strategy to deliver sustained growth.

As of year-end, 92.6% (49,818 million euros) of total client assets at Delen Continental were managed under discretionary mandates or through the bank's proprietary patrimonial investment trusts (SICAV). When measured by the number of accounts, discretionary management accounted for 96% of the total.

**Bank Van Breda** once again made a significant contribution to the result and represented approximately 31% of the total AuM. On December 31, 2024, Delen Private Bank managed 16,885 million euros on behalf of clients introduced by the Bank Van Breda network.

In **the Netherlands**, the team's concerted commercial efforts delivered strong results, contributing 3,440 million euros to the total Assets under Management (AuM). This included the newly acquired asset manager, Puur Beleggen. The footprint in the Netherlands continued to expand, with the second acquisition, Box Consultants, accelerating growth and market presence in key regions. The successful integration of all teams is progressing smoothly, laying a solid foundation for future growth and synergies within the group.

**Delen Suisse** achieved a robust inflow of assets, underpinned by its strategic focus on serving expatriates from the Benelux region. These clients benefit from a highly specialized and tailored approach delivered by the expert team. This targeted strategy has reinforced the bank's position in key markets and driven significant growth.

**Delen Luxembourg** maintained positive commercial momentum throughout the year. A highlight was the Luxembourg Art Week, which served as a key platform for engaging with clients and high-potential prospects. This event further strengthened the bank's visibility and client relationships in the region.

## JM Finn (UK)

At JM Finn the team was reinforced with the addition of a new Head of Investment Office and support roles, providing fresh impetus for future growth. Next to its existing wealth management services, JM Finn will implement initiatives in 2025 to offer its clients a more robust centralized discretionary investment management approach. The company will also launch new commercial actions to support the delivery of its ambition to achieve net growth of new money. These initiatives will bring JM Finn into closer strategic alignment with the

Delen client engagement and investment management philosophy. Since the acquisition of JM Finn in 2011, Delen Private Bank progressively raised its direct shareholding to 95.1%. As of year-end 2024, JM Finn effectively managed 13,105 million euros (10,844 million pounds sterling) in total client assets, with 84% under discretionary management.

## • ESG overview 2024

Delen Private Bank conducted a double materiality assessment (DMA) in accordance with the CSRD, identifying 'responsible investments', 'training and skills development', 'privacy (data security)', 'corporate culture' and 'corruption and bribery' as risks that could impact the company's business model at the corporate level and/or have an impact on society. The three highest assessed key material topics in the DMA are disclosed in more detail below, with key developments discussed for the other material topic.

## Responsible investments

As an asset manager, Delen Private Bank is committed to investing in its clients' wealth in a responsible way. The bank believes that its responsible investment policy can have a positive long-term impact on the economy, society and the environment.

- **Main impacts, risks and opportunities:** The investment decision taken by Delen Private Bank can have indirect impacts on the environment and society. Through engagement with companies via Federated Hermes EOS, an independent team of ESG experts, positive impacts can be achieved on sustainability issues. On the other hand, client retention and acquisition could be adversely impacted without a clear responsible investment policy and related Article 8 fund approach.
- **Policies and targets:** Delen Private Bank's approach combines three strategies: exclusion, engagement and integration of ESG data. Delen Private Bank's approach starts with integrating high-quality ESG data into its decision-making process. Following this analysis, the bank can either engage with companies to encourage their progress towards sustainability or choose to exclude them. Engagement is the preferred route, as it allows the bank to influence and support the adoption of more sustainable practices.
- **Highlights 2024:** Delen Private Bank applied its responsible investment policy on 71% of its AuM, including all in-house managed funds. In its patrimonial equity portfolio, 83% of companies were in scope of engagement on sustainability issues through its partnership with EOS.



Delen Private Bank • New office in Knokke, Belgium



## Training and skills development

Delen Private Bank recognizes the impact it has on its employees' personal and professional development. Moreover, it sees that well-trained and highly skilled employees drive client satisfaction.

- **Main impacts, risks and opportunities:** Highly trained employees enhance service quality, providing clients with financial independence and peace of mind. On the other hand, effective training and talent management are essential for staff growth, ensuring low turnover, filling skill gaps, and maintaining high morale. This leads to operational efficiency, reduced recruitment costs, and an enhanced reputation and client satisfaction.
- **Policies and targets:** Delen Private Bank's central Learning Management System utilizes diverse methods such as workshops, e-learning, mentorships and conferences. It supports onboarding, team cohesion and regulatory compliance, ultimately cultivating ambassadors for Delen Private Bank.
- **Highlights 2024:** Delen Private Bank has further trained its employees in information security awareness and deployed LinkedIn Learning for all its employees in Belgium.

## Privacy (data security)

As an asset manager, Delen Private Bank is entrusted with important, confidential information from its clients.

- **Main impacts, risks and opportunities:** Building trust between the bank and its clients is crucial, as a data breach can compromise privacy and security, leading to reputational and financial consequences. On the other hand, enhancing privacy and security measures strengthens client trust, can differentiate the bank from competitors, and contributes to its growth and success.
- **Policies and targets:** The information security policy aims to protect the Delen Private Bank information technology resources and assets from attacks, such as unauthorised access, as well as disruption of business operations.
- **Highlights 2024:** As of May 2024, Delen Private Bank has achieved certification for the latest version of the ISO27001 standard, demonstrating the bank's ongoing commitment to enhancing its information security practices.

## Key developments on other material topics

Delen Private Bank's strong **company culture** promotes ethical behaviour, adherence to laws and regulations, and alignment with its mission and values. A framework of measures is in place to address **corruption and bribery** and more specifically anti-money laundering (AML).



For more details, see Delen Private Bank's Annual Report 2024: <https://www.delen.bank/en-be/about-us/our-story/publications> (available as of Q2 2025).

## • Outlook 2025

Following two exceptional years for both equities and bonds asset classes, Delen Private Bank anticipates continued corporate profit growth in the United States and Europe. However, stretched valuations, a deteriorating outlook for interest rate cuts in the US, and ongoing geopolitical tensions may contribute to market volatility. As a result, the bank adopts a balanced stance, navigating between caution and optimism in its market outlook.

Delen Private Bank remains committed to continued growth. In Belgium, the recently opened offices in Charleroi and Knokke are set to attract new clients in the coming years, while the planned opening of a new office in Wavre in the second quarter of 2025 will further strengthen the bank's presence. Other new offices in additional locations are being analyzed.

A key focus in 2025 is the seamless integration of Dierickx-Leys in Belgium, ensuring a smooth transition for both clients and employees. The transaction is expected to close by the end of the first quarter of 2025. Hence, the Dierickx-Leys AuMs are not yet included in the Delen's AuMs at year-end 2024. Delen Private Bank remains dedicated to preserving its core strengths: personalized client service, operational excellence, and holistic wealth management. The foundation of this success lies in its team of professional, motivated, and loyal employees. To support its continued expansion, the bank will continue to recruit at a high level in 2025 across both commercial and support functions. Furthermore, Delen Private Bank will continue leveraging data analytics and Artificial Intelligence (AI) to enhance operational efficiency and improve client experience.

In the Netherlands, the onboarding of clients from the two recently acquired wealth management firms is expected to be successfully completed by the second quarter of 2025. The bank will continue to consolidate its market presence in the Netherlands, with a particular focus on expanding its footprint in strategically important cities where it is not yet present (e.g. Rotterdam, Utrecht, Breda) and in the further strengthening of its existing offices. Building on the successful integration of previous acquisitions, Delen Private Bank has established itself as a reputable partner for mergers and acquisitions on the Dutch wealth management market. This was reconfirmed by the announcement on February 13, 2025, that Delen Private Bank has reached an agreement to acquire 100% of the shares of Petram & Co. This is the 6<sup>th</sup> acquisition in the Netherlands in 9 years and the transaction is expected to be completed in the course of 2025, after the usual approval from the regulatory authorities.

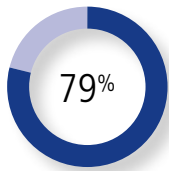
Consistent with its long-term strategy and building on its healthy balance sheet, the bank remains particularly interested in aligning with entities that share a similar strategic vision, with a primary focus on regions where it already has a presence.

## Partners for sustainable growth



[www.delen.bank](https://www.delen.bank)

**DELEN**  
PRIVATE BANK



Shareholding  
percentage AvH.  
  
Fully consolidated.

Dirk Wouters (CEO)  
Tom Franck • Véronique Léonard  
Vic Pourbaix • Marc Wijnants



# Bank Van Breda

Bank Van Breda is uniquely positioned as ‘the’ bank for liberal professions and entrepreneurs in Belgium, which addresses both their private and professional needs throughout their lives. With its strong capitalization and liquidity position, Bank Van Breda is considered a safe haven for its clients, who appreciate the bank’s personal, proactive and specialized approach.

## • Financial and operational overview 2024

### Market context in 2024

The ECB increased its reference rate to +4.0% in September 2023, which led to an inverted yield curve: short-term rates became higher than long-term rates. Now that inflation seems to have tempered, the ECB started making its first rate cuts in June 2024, bringing the ECB deposit rate down to 3.0% by the end of 2024. The 10-year rate also decreased in the second half of the year, resulting in a less, though still, inverted yield curve in 2024. Despite volatility at times, stock markets continued their positive performance in 2024 reaching new record levels.

### Strong results

In this context, Bank Van Breda once again achieved strong commercial and financial results. Commercial volumes grew by 13% to 34 billion euros, and net profit increased by 18% to 100 million euros. The return on average equity (ROE) rose from 11.8% to 12.6%.

### Growth in entrusted assets

Total client assets grew strongly to 27,732 million euros (+16%). This confirms the clients’ confidence in the bank and the quality of its proposition. Client deposits grew by 6% to a total volume of 7,972 million euros, with an increase in (long-term) term deposits. The volume of off-balance sheet investments increased by 21% to 19,760 million euros. This was the result of a strong positive market effect of 2 billion euros and a performant net growth of

1 billion euros. Of the volume of off-balance sheet investments, 16,885 million euros is entrusted to Delen Private Bank in the form of asset management and investment funds.

### Stable credit portfolio

Bank Van Breda provides loans to family entrepreneurs and liberal professions through its comprehensive ‘one-stop shop’ approach. Through its division Van Breda Car Finance, the bank also offers financing and financial leasing mostly for cars, equipment, and bicycles.

In 2024, credit production did offset repayments, keeping the total credit portfolio stable at 6 billion euros.

### High customer satisfaction

92% of customers are satisfied to extremely satisfied with Bank Van Breda. When asked, ‘to what extent would you recommend Bank Van Breda to other entrepreneurs or liberal professions?’ 68% of customers granted the bank a score of 9 or 10 (‘promoters’) on a ten-point scale, and 24% gave a score of 7 or 8. Together, this refers to 92% (very) satisfied customers. These figures resulted in a Net Promoter Score (NPS) of +60: one of the best scores in the Belgian banking sector.

### Best Workplace® in Belgium

In addition to very high customer satisfaction, Bank Van Breda also enjoys very high employee satisfaction. Every two years, Bank Van Breda participates in the ‘Great Place to Work®’ survey, conducted in collaboration with Vlerick Business School. In March 2024, the bank was again named the best workplace in Belgium in its category.

### Increase in operating income

The total operating income increased by 13% to 273 million euros, thanks to a diversified source of interest and fee income. Interest income increased

For targeting entrepreneurs and liberal professionals, we do not have a department within the bank, it simply *is* the bank.

Dirk Wouters, CEO



Bank Van Breda • Best Workplace in Belgium 2024, large companies category.



Bank Van Breda • Headquarters in Antwerp, Belgium

by 5%, in line with the balance sheet growth. Net fee income, of which fees from off-balance sheet investments make up the main part, increased by 18% thanks to very strong volume growth.

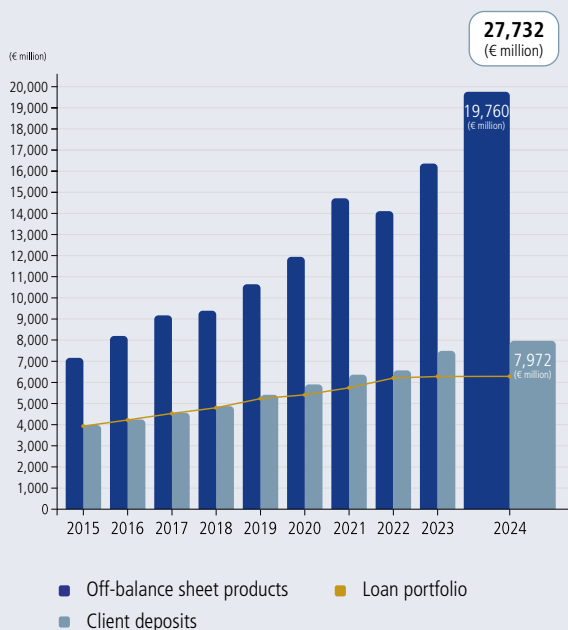
## Improved efficiency

Total costs increased by 7% to 130 million euros, mainly driven by higher personnel costs due to indexation and the growth in the number of employees. The bank continues to invest in its commercial workforce, customer and employee events, and the renewal and upgrade of its offices.

Bank Van Breda is also further strengthening and securing its IT platforms, taking advantage of technological advancements, and being agile in implementing regulations.

As net income grew faster than costs, this resulted in an improved cost-income ratio from 51% in 2023 to 48% in 2024. This makes Bank Van Breda one of the most efficient Belgian banks.

## Invested by clients



## Bank Van Breda

(€ 1,000)	2024	2023	2022
Operating income	273,081	240,943	194,602
Net result (group share)	100,203	84,675	68,325
Shareholders' equity (group share)	831,416	761,940	674,141
Balance sheet total	9,048,360	8,500,221	7,657,027
Invested by clients	27,732,124	23,854,226	20,648,415
Loan portfolio	6,287,024	6,248,124	6,188,490
Net loan loss provision	0.04%	0.01%	0.02%
Cost-income ratio	47.8%	50.6%	55.1%
Return on equity	12.6%	11.8%	10.1%
CET1 ratio	19.4%	17.7%	15.5%
Solvency ratio (RAR)	19.4%	17.7%	16.5%
Personnel	608	569	547



Bank Van Breda • Visual of advertising campaign 2024



Bank Van Breda • Headquarters in Antwerp, Belgium

## Qualitative credit portfolio

The risk costs for credit losses (including Expected Credit Losses or ECL) remained low at 0.04% of the average credit portfolio. This demonstrates the quality of the bank's credit portfolio as well as the resilience of its clients.

## Robust liquidity and solvency

Thanks to its cautious approach, the bank always maintains a strong liquidity position. At the end of 2024, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) were respectively 317% and 158%, both well above the regulatory requirement of 100%.

The credit portfolio is fully financed with client deposits, making the bank independent of external financing from financial markets. The loan-to-deposit ratio was 79% at the end of 2024. By not converting all deposits into loans, the bank maintains a strong liquidity buffer to protect its depositors.

Shareholders' equity (part of the group) increased to 831 million euros, contributing to the bank's strong solvency, the main protection of depositors. The core capital ratio (Common Equity Tier1 ratio, or CET1 ratio) was 19%. Solvency expressed as equity on assets (leverage ratio) was 8.5%, a multiple of the legal requirement of 3%.

## Financial instruments

Bank Van Breda chooses to keep the interest rate risk at a relatively low level: to address the mismatch, the bank uses hedging instruments. These mainly involve interest rate swaps, where floating rate obligations are converted to fixed obligations.

### • ESG overview 2024

Bank Van Breda conducted a double materiality assessment in accordance with CSRD (Corporate Sustainability Reporting Directive), identifying 8 material topics: 'safe haven', 'sustainable wealth management for clients', 'cyber-

security and protection of privacy', 'climate change', 'talent & development', 'integrity & ethical governance', 'responsible lending' and 'responsible investment' as risks that could impact the company's business model or have an impact on society. The three highest assessed key material topics in the DMA are disclosed in more detail below, with key developments discussed for the other material topics.

## Safe haven

'Safe haven' focuses on safeguarding the financial stability of the bank and contributing to the Belgian economy.

- **Main impacts, risks and opportunities:** Bank Van Breda helps customers and supports economic growth by transforming deposits into credits. Volatile interest rates, an uncertain financial environment, credit risk and increased regulations can cause financial risks. On the other hand, in times of financial or economic stress, the reliability of being a 'safe haven' is an important guarantee for clients and contributes to the strong reputation of the bank.
- **Policies and targets:** The bank has an appropriate risk appetite framework ensuring a safe approach, without excessive risks. With strong leverage and solvency ratios, Bank Van Breda maintains a solid equity buffer. The higher these ratios, the stronger a bank's resilience to deal with economic challenges. The goal is to remain a safe haven, even during turbulent financial markets and crises.
- **Highlights 2024:** The financial and commercial performance of Bank Van Breda continued to be excellent. Commercial volume, net profit, liquidity and solvency were further strengthened, as discussed in the 'Financial and operational overview 2024'.

## Sustainable wealth management for clients

Specific to Bank Van Breda, this topic highlights the bank's key role as asset management partner for its clients.

- **Main impacts, risks and opportunities:** Futureproof wealth management contributes to the well-being and livelihood of clients by protecting



them against income disruption and supporting their financial prosperity. Failing to meet client expectations may lead to reputational consequences. On the other hand, growth in assets under management can enhance scale benefits and efficiency, thereby improving the bank's cost-income ratio.

- **Policies and targets:** The bank focuses on clients' individual needs throughout their lifetime, both professionally and personally. The overall goal is the buildup, optimization and protection of the client's wealth situation and providing tailored advice.
- **Highlights 2024:** Bank Van Breda launched its 'You deserve more' ('U verdient meer') campaign, emphasizing the bank's strong commitment to a personal approach and tailored advice for clients. The Net Promoter Score (NPS) increased to 60 in 2024, up from 53 in 2023, indicating a high level of customer satisfaction. Additionally, Assets under Management (AuM) increased by 16% in 2024 compared to 2023.

## Cybersecurity and protection of privacy

Cybercrime and phishing are growing threats worldwide. Clients increasingly value the protection of their personal data and respect for their privacy.

- **Main impacts, risks and opportunities:** Good governance and a robust cybersecurity framework positively impact the financial ecosystem by protecting clients' assets and privacy against cybercrime. On the other hand, security breaches might lead to reputational and financial consequences.
- **Policies and targets:** The bank's overarching information security policy includes several sub-policies robustly addressing cybersecurity, secure payments and data privacy. Continuous improvement of IT systems and processes is essential to meet evolving IT security requirements.
- **Highlights 2024:** Bank Van Breda continued to invest in personnel and technology to enhance cybersecurity and took significant steps towards implementing the upcoming EU Digital Operational Resilience Act (DORA). Furthermore, the bank launched 9 campaigns to raise awareness on various security topics among its clients and also trained its own staff.

## Key developments on other material topics

Bank Van Breda values the **health and well-being of its staff** as a crucial asset. The bank focuses on attracting new talent, developing specialized expertise, and promoting cohesion and diversity. The deontology and **ethical values** of the staff are essential in interactions with clients and suppliers. In March, Bank Van Breda was recognized as '**Best Workplace**' by Great Place to Work confirming its exemplary **company culture** and role as the best employer in Belgium in the category with over 500 employees. The bank also received the special award for 'Sustainable Recognition', recognizing the bank's continuous engagement in creating a culture of acknowledgement and appreciation.

Although the bank's own **environmental footprint** is limited, it aims to set an example. A GHG-reduction plan is being rolled out to reduce operational emissions by more than 55% by 2030 compared to 2017 levels. The bank encourages behavioral changes such as hybrid working and alternative mobility solutions and continues to invest in solar panels, insulation and energy efficient offices with heat pumps, electric vehicles and charging stations.

Entrepreneurs and liberal professions play a crucial role in the transition to a more sustainable economy. The importance of ESG factors in **responsible lending** has continued to increase with energy efficiency, renewable energy and circularity becoming key aspects of business plans.



Bank Van Breda • Visual of advertising campaign 2024

When it comes to **responsible investment**, all clients are systematically surveyed about their sustainability preferences. Bank Van Breda's asset management partner, Delen Private Bank, uses its investment policy to positively impact the environment and society. This approach combines three strategies: exclusion, engagement and integration of non-financial parameters, applied to the portfolios in asset management, covering all own funds.



For more details, see Bank Van Breda's Annual Report 2024 - <https://www.bankvanbreda.be/maatschappelijk-verantwoord-ondernemen> (available as of Q2 2025).

## • Outlook 2025

The commercial strength and positioning should enable the entrusted assets to continue growing. The impact of this growth on the operational result will also depend on the evolution of the financial markets, the interest rate climate, and the competitive environment.

The proactive, specialized and professional approach, both towards employees and customers, the reputation, proposition and positioning, the continuous investments, the prudent risk profile, and the healthy financial structure of Bank Van Breda form a solid basis for sustainable growth.

## Partners for sustainable growth



[www.bankvanbreda.be](https://www.bankvanbreda.be)

**Bank  
VanBreda**



# Real Estate

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).



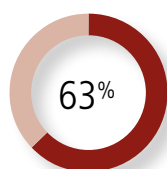
**Nextensa**  
Nextensa is a mixed real estate investor and developer.

## Contribution to the AvH consolidated net result

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







Shareholding  
percentage AvH.

Fully consolidated.

Michel Van Geyte (CEO)  
Peter De Durpel • Tim Rens • Olivier Vuylsteke



# Nextensa

Nextensa is a listed, mixed real estate investor and developer.

As an **investor**, Nextensa is active in the Grand Duchy of Luxembourg (43%), Belgium (42%) and Austria (15%). Nextensa's total investment portfolio was valued at 1.2 billion euros (including assets held for sale) on December 31, 2024.

As a **developer**, Nextensa primarily designs large-scale urban developments. At Tour & Taxis (development of more than 350,000 m<sup>2</sup>) in Brussels, Nextensa is building a mixed real estate portfolio consisting of the redevelopment of iconic buildings and new construction. At Cloche d'Or in Luxembourg, it is working in partnership on a major urban expansion of more than 400,000 m<sup>2</sup> consisting of offices, retail and housing.

## • Bold choices for future-proof real estate

In 2024, Nextensa stepped up its strategic transformation towards a hybrid model of sustainable developer/investor focusing on mixed-use projects in urban environments.

Proximus decided to establish its headquarters on the Tour & Taxis site (37,000 m<sup>2</sup>), where the mix of functions and innovative building projects with high-quality, high-end architecture meets the current sustainability requirements of a modern company. Proximus' decision to relocate its "Campus Brussels" to Tour & Taxis is part of the "request for proposal" process launched in late summer 2024 in search for a new Brussels headquarters. The signing is expected by the end of the first quarter of 2025.

Nextensa will also continue its sustainability journey by acquiring the Proximus towers next to Brussels North railway station. The transaction is expected to be finalized by the end of the first quarter of 2025. The former Proximus headquarters, soon to be renamed BEL Towers, will be given a new, mixed-use

destination. Maximizing reuse and recycling, this outstanding new project will play an important role in shaping Nextensa's growth.

On 13 February 2025, both Knauf Shopping Centers (Pommerloch and Schmiede) were sold for a total amount of 165.8 million euros. As Nextensa increasingly seeks to position itself as a mixed developer/investor of inner city, sustainable projects, these shopping centers became less strategic for the group. In addition, this transaction significantly reduces Nextensa's net debt position so that full deployment can be made on new projects. During 2024, a profit of 3.5 million euros was realized on the sale of the retail building in Foetz, the office building Hygge in Luxembourg and the retail park Brixton Business Park. Due to the sale of the Knauf shopping centers, the financial debt ratio will drop below 40%. This strengthens Nextensa's balance sheet to support future development projects.

## • Financial overview 2024

In the context of Nextensa's strategic transformation and the persisting difficult market conditions, Nextensa recorded a negative net result of -10.8 million euros.

## Nextensa

(€ 1,000)	2024	2023	2022
Rental income	<b>72,179</b>	70,522	67,400
Operational result developments	<b>14,668</b>	18,136	22,243
Net result (group share)	<b>-10,827</b>	24,492	71,310
Shareholders' equity (group share)	<b>812,487</b>	834,048	838,798
Real estate portfolio (fair value) <sup>(1)</sup>	<b>1,215,075</b>	1,298,074	1,278,716
Rental yield	<b>5.99%</b>	5.74%	5.30%
Netto financial position	<b>-763,019</b>	-786,820	-721,493
Financial debt ratio	<b>45.4%</b>	44.8%	42.6%
Personnel	<b>46</b>	47	45

<sup>(1)</sup> Including assets held for sale

The choice to radically change to a mixed model of forward-looking developer/ investor focusing on mixed-use projects in urban environments is proving to be the right one.

Michel Van Geyte, CEO





Nextensa • Office building White House at Cloche d'Or, Luxembourg



Nextensa • Residential units at Tour &amp; Taxis in Brussels, Belgium

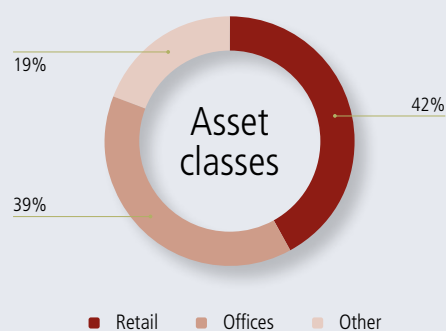
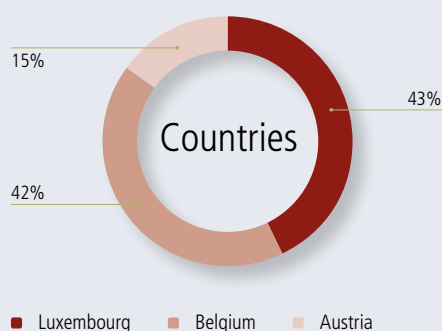
**The fair value of the real estate portfolio** decreased from 1,298 million euros at the end of 2023 to 1,049 million euros at the end of 2024, mainly due to the sales in 2024 of the office building Hygge (Luxembourg City) and the retail park Brixton (Zaventem, Belgium), but also to the negative fair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

**The operating result from the real estate portfolio** amounts to 13.5 million euros. Rental income was 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. The fair value impairment (cf. above) directly impacted the operating result of the real estate portfolio.

**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. Additionally, Nextensa was selected by 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 at Tour & Taxis fully leased. 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.

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

### Real estate portfolio (% based on fair value)



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

## • Operational overview 2024

### Real estate developments

#### Tour & Taxis, a 5-minute neighborhood

In 2024, the Tour & Taxis site was in full swing. Occupancy of **office and retail** spaces continued to rise, driven by the attraction of new concepts.

New leases or extensions amounting to 2,128 m<sup>2</sup> were signed for retail spaces at Gare Maritime in 2024. From April 2025, a Proxy Delhaize will open its doors at Gare Maritime which will bring the occupancy rate of the retail section in Gare Maritime to 86% by the end of 2025. New office leases were also signed with the Institute for Directors, Guberna and Derwil Architects. This brings the office occupancy rate at Tour & Taxis to 88%. Part of the Sheds, the site's 28,000 sqm event hall, was given permanent use in summer 2024 with the signing of a 9-year lease with Bubble Planet. Hôtel des Douanes will be finally completed during the first quarter of 2025 and will serve as a prestigious and exclusive event venue until permanent occupation.

#### Residential

If everything goes according to plan, all permits for Lake Side at Tour & Taxis are expected in the third quarter of 2025. The project involves the development of approximately 140,000 m<sup>2</sup>, with a largely residential program for 737 flats, 100 co-living units and also 38,312 m<sup>2</sup> of offices. Lake Side will become one of the most sustainable neighborhoods in Brussels. The office buildings aim for BREEAM Outstanding certification, the highest level of an internationally recognized quality label promoting sustainable construction. By the third quarter of 2025, the Park Lane residential development will be completed. Meanwhile, the second phase of 346 flats is nearly sold out with 86% sold or reserved at 31 December 2024 and the first of the 11 residential buildings of this phase already completed. The service offering is also expanding with the signing of a lease agreement with Babilou to operate two subsidized daycare centers, and with a dentist (both in buildings of Park Lane phase 1).

#### Cloche d'Or: a new urban district in Luxembourg City

In 2024, the office building 'White House' (7,000m<sup>2</sup>) was fully completed and is 100% leased to Intertrust. In August 2024, Nextensa and Promobe signed a binding agreement for sale on delivery with State Street for the new office project 'Stairs'. Delivery of the building is expected in March 2026. The office building 'Lothouse' (5,000 m<sup>2</sup>) is in a planning phase. Discussions are ongoing with potential tenants.

The residential developments on Cloche d'Or consist of several subprojects. Construction works on the D5-D10 residential project are on schedule and more than 85% has already been sold or reserved. The B&B HOTELS project (4,500 m<sup>2</sup> and 150 rooms) is also under construction, with delivery expected mid 2025.

### Real estate developments

#### Belgium

In December 2024, Nextensa successfully sold its Brixton Retail Park in Zaventem, Belgium. The Brixton Retail Park, with a total area of 15,072 m<sup>2</sup>, has

been part of Nextensa's property portfolio since Nextensa's IPO in 1999 and has proven to be a highly successful investment during that period.

Nextensa acquired the leasehold rights of an office building in the Leopold district and plans to develop an emission-free office building with timber construction spanning approximately 2,800 m<sup>2</sup>, called 'Treemont', on this site. The building aims to achieve 'BREEAM excellent' certification upon completion of the works and be aligned with EU taxonomy criteria. The permit application process is ongoing.

#### Luxembourg

In early February 2024, Nextensa sold the retail property of approx. 4,200 m<sup>2</sup> in Foetz, Luxembourg.

In mid-May 2024, Nextensa sold its shares in the company owning the office building 'Hygge'. This office building in Luxembourg's Central Business District was built in 2009 and returned to the market in 2023 with a new identity after a short period of renovation.

The Moonar campus, located near Luxembourg airport and consisting of 5 buildings (about 21,500 m<sup>2</sup> in total), was thoroughly renovated to make them modern and future-proof. By introducing various facilities, such as a library, a gym, a coffee corner and multiple meeting rooms, Nextensa has transformed this site into an attractive and vibrant campus. The full redevelopment was completed by the end of 2024.

The permit application for the new building 'Montree' has been submitted. The existing office buildings will be redeveloped into one new CO<sub>2</sub>-neutral office building in wood following the example of Monteco and Treemont in Brussels. If all goes according to plan, completion is expected by the end of 2026.

#### Austria

Nextensa's Austrian investment portfolio includes 5 retail parks, with an occupancy rate that remains consistently at 100%.

## • ESG overview 2024

Nextensa conducted a double materiality assessment in accordance with CSRD, identifying 'energy and emission management' as factor that could impact the company's business model or have an impact on society.

### Energy and emission management

Nextensa's efforts to monitor and reduce the environmental impact of its operations, projects and properties aim to reduce GHG emissions to combat climate change.

- **Main impacts, risks and opportunities:** Designing buildings with energy-efficient and fossil-free systems, along with climate-resilient structures through sustainable construction practices, minimizes both operational GHG emissions and embodied carbon in real estate developments. This approach helps reduce the risk of asset devaluation.

Investing in renewable energy sources and energy-efficient building designs creates opportunities for the company's reputation, valuation of its building portfolio and its long-term operational efficiency.

- **Policies and targets:** Nextensa aims to reduce its Scope 1 and 2 GHG emissions by 95% by 2030 compared to 2021. In 2023, the company committed to aligning all new developments with the criteria of the EU Taxonomy, specifically within the climate mitigation objective. For new developments, particularly for offices, Scope 3 capital goods will adhere to embodied carbon standards towards 2030, in line with SBTi Buildings. For





Nextensa • Hôtel des Douanes at Tour &amp; Taxis in Brussels, Belgium



Nextensa • Moonar campus, Luxembourg (artist impression)

investment activities, Nextensa targets a 45% reduction in Scope 3 leased assets by 2030, aligning with CRREM standards. An action plan has been established to transition towards a fossil-free portfolio.

- **Highlights 2024:** Nextensa significantly increased its renewable energy share by replacing HVAC installations with heat pumps at the Royal Depot and the Sheds at Tour & Taxis in Belgium, resulting in an annual savings of 200,000 m<sup>3</sup> of natural gas and a reduction of 500 tonnes of GHG emissions. Additionally, 4,000 solar panels were installed, generating 1,600 kWp of electricity. Nextensa also participated in EnergyVille's HUME project on smart charging strategies and completed the sustainable redevelopment of Hôtel des Douanes, achieving a BREEAM Outstanding rating while preserving its historical heritage.



Detailed information can be found in Nextensa's annual report: <https://www.nextensa.eu/en/investing-in-nextensa/publications>.

## • Outlook 2025

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.

## Partners for sustainable growth



[www.nextensa.eu](https://www.nextensa.eu)

nextensa.

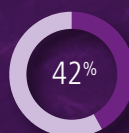


# Energy & Resources

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 86.9 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.



**SIPEF**  
SIPEF produces certified sustainable tropical agricultural products, primarily palm oil.



**Verdant Bioscience**  
Biotech company Verdant Bioscience develops F1 hybrid palm oil seeds (Singapore/Indonesia).



**Sagar Cements**  
Sagar Cements, with headquarters in Hyderabad (India), is a listed cement manufacturer.

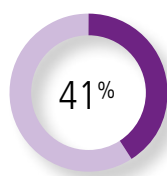
## Contribution to the AvH consolidated net result

(€ 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
<b>Total</b>	<b>20.6</b>	<b>24.6</b>	<b>34.3</b>









Shareholding  
percentage AvH.

Consolidated  
(equity method).

Petra Meekers (CEO)  
Bart Cambré • Thomas Hildenbrand  
Robbert Kessels



# SIPEF

SIPEF is a Belgian agro-industrial group listed on Euronext Brussels, specializing in the sustainable production of crude palm oil and other palm products in Indonesia and Papua New Guinea, and bananas in Côte d'Ivoire.

## • Financial overview 2024

SIPEF 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.

In 2024, SIPEF's plantations experienced a cyclical decline in its Fresh Fruit Bunch (FFB) production, following a prolonged dry period in Indonesia during 2023 and the volcanic eruption in Papua New Guinea. SIPEF's reduction of crop production in Indonesia was part of a broader trend observed across Indonesia and Malaysia, where adverse climatic factors in 2023 significantly impacted production levels in 2024.

Even with the effects of the prolonged dry period, the total palm oil production in Indonesia showed an upward trend (+1.5% for the full year 2024 and +11.0% in the fourth quarter of 2024), driven by strong performance in South Sumatra, as newly matured areas began contributing significantly to yields. This strong performance contributed to an overall annual increase in SIPEF's FFB production in Indonesia, which grew by 2.1% despite earlier challenges.

Meanwhile, in Papua New Guinea, rehabilitation of the volcanic ash-impacted areas has been completed, and recovery is steadily progressing. The FFB production from own estates was 22.5% lower, but in line with the expected impact of the volcanic eruption.

Total crude palm oil production in 2024 was 362,405 tons, of which 301,220 tons were own production and 61,185 tons were produced by smallholders. SIPEF faced lower production volumes than the previous year, mainly because of the effects of the volcanic eruption on the productions in Papua New Guinea, which was not offset by the increase of production in Indonesia.

Production of bananas in Côte d'Ivoire has increased by 18.9% in the fourth

quarter 2024, bringing the annual production up by 24.6% compared to 2023. The newly developed sites of Lumen and Akoudié, now exceeding 508 hectares, continued to outperform. The production at the historical sites Azaguié and Motobé remained below the 2023 performance, as they faced unfavourable agronomical conditions. Production volumes at the Agboville site increased with 11.7% compared to 2023.

During 2024, there was a rally in the palm oil market, which gained momentum in September, driven by robust consumer demand as supply chains replenished following earlier periods of reduced buying activity. Despite high absolute prices, particularly in the spot market, and palm oil commanding a premium over competing oils, palm oil export numbers remained strong. The reduced production levels in major producing countries contributed to this rally. In Malaysia, production peaked earlier than expected in August, while Indonesia's production remained disappointing throughout the year. As a result, palm oil stocks decreased in the fourth quarter, which contrasted with typical seasonal trends.

Indonesia's government also played a pivotal role in sustaining the rally, with a strong commitment to its biodiesel blending mandate of 35% (B35), alongside an announcement to increase the mandate to 40% in 2025.

## SIPEF

(USD 1,000)	2024	2023	2022
Turnover	443,810	443,886	527,460
EBITDA	159,951	160,702	226,251
EBIT	104,105	107,978	178,312
Net result (group share)	65,838	72,735	108,157
Shareholders' equity (group share)	898,427	853,777	817,803
Net financial position	-18,087	-31,418	122
Balance sheet total	1,122,372	1,080,242	1,062,223
Personnel	23,805	23,057	22,157

With a strong focus on operational efficiency, cost control, and sustainability, SIPEF remains well-positioned to navigate market dynamics.

Petra Meekers, CEO, SIPEF



SIPEF • Fresh Fruit Bunches (FFB)



SIPEF • Oil palm nursery, Indonesia

All the above caught many market participants by surprise and added additional support to the market, further influencing the price rally. Palm oil led the price surge, and the premium over soybean oil persisted throughout the 4<sup>th</sup> quarter. By the second half of December the palm oil market corrected strongly, as it was not competitive anymore against soybean oil.

In 2024, the global banana market encountered several challenges that affected production, trade, and pricing. The overall banana trade contracted by approximately 1%, driven by adverse weather conditions and the spread of plant pests and diseases. However, increased production in countries such as Colombia, India, and Vietnam helped offset some of the negative impacts on global supply. Despite these challenges, SIPEF experienced strong growth in the European market, with sales increasing by 24.6% compared to 2023. This growth was supported by consistently high product quality and strict adherence to certification standards, further strengthening SIPEF's market reputation and positioning of its banana segment.

The 2024, turnover for palm amounted to 396.3 million US dollars compared to 405.4 million US dollars in 2023. Meanwhile, the turnover of the banana segment increased to 42.9 million US dollars in 2023 compared to 32.6 million US dollars in 2023 due to further expansion and maturing of the Akoudié and Lumen sites.

The group's total revenue for 2024 amounted to 443.8 million US dollars and was practically identical compared to year-end 2023. The palm segment's revenue dropped (-9.1 million US dollars), mainly as a result of the reduced CPO production volumes that were partly offset by the higher palm oil prices.

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 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

## SIPEF: Production (Tons)<sup>(1)</sup>



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

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

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.

## • Operational overview 2024

### Palm oil

#### Indonesia

The FFB production in the mineral soil estates of North Sumatra remained stable compared to last year, despite a decline of 9.0% in the fourth quarter due to the effects of a water deficit from the previous year that impacted crop yields. However, the oil extraction rate in these estates improved by 1.5%,



driven by upgrades to boilers at the mills. Palm oil production declined by 0.8% overall, as the crop challenges couldn't offset the gains.

The FFB production in the organic soil estates in North Sumatra was impacted by multiple floods in 2024 which hampered harvesting activities throughout the year. In the fourth quarter, FFB production decreased by 8.2% compared to the previous year due to aforementioned floods as well as the replanting activities at UMW. The extraction rate decreased by 5.4% in the last quarter, primarily due to technical adjustments to steam pressure at UMW. The full integration of CSM's certified crop into the UMW mill has been successfully completed, supported by ongoing infrastructure works. These improvements, along with better access and continued upgrades at the UMW mill, contributed to a 6.0% increase in palm oil production during the last quarter. Despite these gains, palm oil production showed an overall decline of 2.9%.

In Bengkulu, palm oil production declined by 7.1%, in part due to a 4.7% drop in the oil extraction rate. This decline was attributed to technical adjustments in mill processes and the impact of replanting activities, which reduced mature hectares. A drought period from September to December 2023 delayed the forming and availability of FFBs, therefore impacting crop availability in early 2024. While adequate rainfall in the second half of the year supported some recovery, these conditions were insufficient to fully offset the earlier deficit. The conversion of Sei Jerinjing (SJE) rubber estate was completed in 2024 with 1,298 hectares successfully planted with oil palm. A total of 2,256 hectares of oil palm was successfully replanted across the Bengkulu estates in 2024.

South Sumatra's estates delivered significant production growth in the fourth quarter of 2024, underpinned by the expansion of mature hectares and the operational launch of the new AMR mill. Palm oil production in Q4 increased by 49.5% compared to same quarter of previous year. The total own mature area in South Sumatra now stands at 21,867 hectares, comprising 12,199 hectares under production in Musi Rawas and 6,676 hectares at Dendymarker. A substantial number of young palms will progressively contribute to the overall production in the future. Favorable rainfall conditions throughout the region contributed to enhanced fruit ripening and improved bunch weight, particularly in younger mature areas. South Sumatra's annual palm oil production increased by 19.6% in 2024.

## Papua New Guinea

The Papua New Guinea operations showed resilience in 2024, following the volcanic eruption in November 2023. FFB production declined by 30.1% compared to the fourth quarter previous year, and year-to-date FFB production from own estates ended 22.5% lower. These results were in line with the expectations set after completion of the rehabilitation measures. Palm oil production also faced pressures, with Q4 volumes 30.2% lower year-on-year and production down by 25.5%. This was influenced by the recovery phase following the eruption, a wet start in the first quarter, and ongoing mill upgrades at Navo, which temporarily impacted oil extraction rates.

Rainfall patterns in 2024 were above the five-year average, with a challenging wet season in the first quarter affecting FFB recovery and oil quality. However, the rainfall stabilized in the second half of the year, creating favorable conditions for growth and recovery. These patterns are expected to support improved production in the coming year.

Smallholder FFB production ended the year 13.1% lower than 2023. This decline was primarily due to areas which were impacted by the volcano, but to a lesser extent than the own estates. Smallholder crops have started showing signs of recovery as well. The total palm oil production for Hargy Oil Palms was 22.1% below the level of 2023.

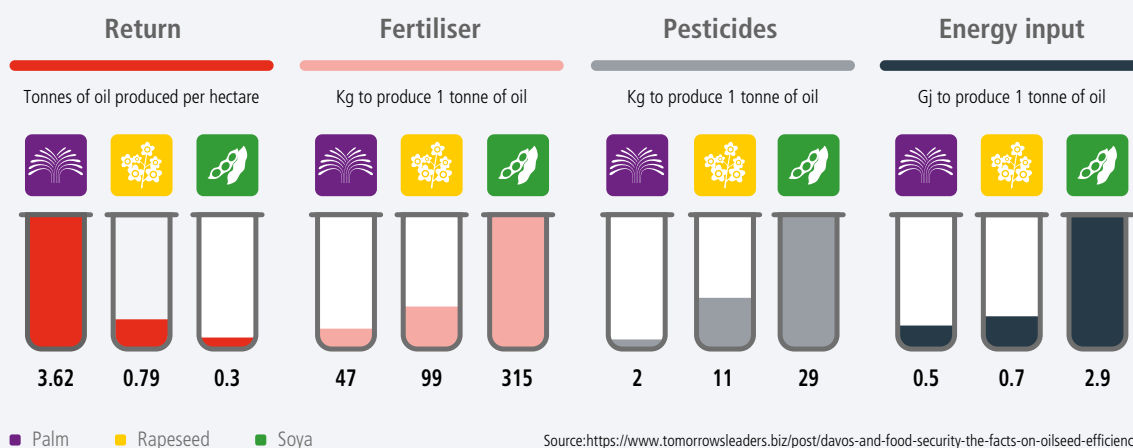
## Investments

SIPEF's total capital expenditures amounted to 86.9 million US dollars and are mainly related to finalizing the expansion in South Sumatra in Indonesia.

By the end of 2024, a total of 85,500 hectares of SIPEF were planted with oil palms. The supply base was exceeding 105,000 hectares, supplying ten palm oil processing mills in Indonesia and Papua New Guinea.

In 2025, SIPEF will continue to concentrate mainly on the investment programs in South Sumatra. These programs concern the further expansion of the planted areas and new infrastructure in Musi Rawas, and improvement of the

## Palm oil production versus other liquid oils









existing infrastructure in Dendymarker since the replanting of its 10,184 hectares has been completed at the end of 2023. Further investments are planned for the quality improvement program, with several mills undergoing upgrades.

In Musi Rawas, in compliance with RSPO 'New Planting Procedures', an additional 1,366 hectares were compensated last year, and 1,644 hectares were planted or prepared for planting, to reach a total of 19,827 planted hectares. This corresponds to 85.4% of the 23,216 hectares acquired through compensation.

At the end of 2024, the total renewed and planted area in the South Sumatra business unit was already 30,052 hectares, of which 21,867 hectares (72.8%) are mature and harvested.

In addition to the expansion in South Sumatra, SIPEF will in 2025 invest in the renewal of materials and mills, as well as in the usual replanting programs (11,238 hectares of older plantings in Sumatra, Papua New Guinea, and Côte d'Ivoire). The conversion of rubber estates in North Sumatra and Bengkulu into 2,437 hectares of maturing oil palms is in its final phase. The strategic investments in 'value creation' are intricately tied to innovation, early adoption of new techniques, sustainability and operational enhancements, with a specific focus on producing high-quality, low-contaminant oils. These initiatives are set to surpass 9 million US dollars in 2025.

## Other products: bananas

The latest plantation expansion in Akoudié will reach its optimal production potential in 2025, with a total planted surface of 250 hectares. While newly developed estates continue to perform well, historic plantations require more time to recover to their usual yield levels. At the Motobé estate improved yields are expected in the second half of the year with 95 hectares of rehabilitated area.

The expansion of SIPEF's banana plantations has been substantially completed by the end of 2024. As a result, the total planted area will reach 1,338 hectares by year-end 2025, leading to a gradual increase in production up to almost 60,000 tons in 2025.

## • ESG overview 2024

SIPEF is convinced sustainable palm oil adds value to the global food supply by requiring less land and offering higher yields at lower costs compared to other oil crops. Palm oil can play a crucial role in meeting the growing population's demands while respecting limited availability of agricultural land.

SIPEF conducted a double materiality assessment in accordance with the CSRD, identifying material topics impacting the business model and/or society. This section focuses on 'climate change', 'biodiversity and ecosystems', and 'own workforce'. Moreover, it includes advancements in supply chain traceability, underscoring its critical importance to its business model.

## Climate change

The agricultural sector plays a significant role in contributing to climate change and is exposed to various related risks. However, it also presents substantial opportunities for positive impact.

- **Main impacts, risks and opportunities:** As an agricultural company, SIPEF's operations generate significant greenhouse gas (GHG) emissions, with palm oil accounting for 98% of its emissions. The primary sources are land use change, palm oil mill effluent (POME) and operational inputs like fuel and fertilizer. Key physical risks include heatwaves, and coastal and river floods, while transition risks involve land use restrictions and carbon pricing set by external parties. Despite these challenges, there are opportunities for agro-industrial companies to adopt sustainable and climate-resilient practices, such as climate-smart agriculture, innovative technologies, and resilient crop varieties.
- **Policies and targets:** The SIPEF Responsible Plantations Policy (RPP) sets out commitments aimed at monitoring and reducing SIPEF's GHG emissions and continuing to identify tangible solutions that will enable the company to manage and adapt to any climate-related risks identified. SIPEF has set a target to reduce its GHG emission intensity (Scope 1 and 2) by 28% by 2030, using 2021 as the baseline. The company is also working to update its target for reducing emissions intensity across Scopes 1, 2 and 3 by 2025.

## Biodiversity and ecosystems

Operating in regions rich in tropical forests, SIPEF acknowledges its responsibility to mitigate any biodiversity-related impacts by decoupling deforestation from agricultural production.

- **Main impacts, risks and opportunities:** Expanding agricultural activities without proper land-use planning leads to deforestation, habitat loss, and ecosystem fragmentation. Key risks include growth constraints due to reduced land availability and increased land use restrictions. On the other hand, by leveraging technology, nutrition and soil management and pest control, the productivity per hectare can be enhanced.
- **Policies and targets:** As set out in its RPP, SIPEF has a no deforestation and no new development on peat (NDP) commitment since 2015. Since 2021, SIPEF has implemented a system to monitor compliance with this commitment within its supply base. The company has also set an annual target of zero incidents of tree cover loss and fires in its own operations and supplier areas.

## Own workforce

With a workforce of over 24,000 people, employee health and safety is a priority for SIPEF.

- **Main impacts, risks, and opportunities:** SIPEF recognizes the hazards inherent in its labour-intensive operations and the critical importance of effective management. Additionally, leveraging technology and innovation can mitigate risks, promote inclusivity, streamline tasks, and enhance efficiency.
- **Policies and targets:** SIPEF's Occupational Health and Safety (OHS) Policy sets minimum requirements to ensure a safe working environment and mandates compliance by all employees and contractors. SIPEF's operations are audited annually against OHS standards established by the RSPO, Rainforest Alliance, GlobalG.A.P., and Fairtrade. SIPEF remains committed to achieving zero work-related fatalities and reducing the lost time injury frequency rate.

SIPEF maintains high standards of working conditions and ethical business



SIPEF • Hargy Oil Palms, Indonesia



SIPEF • Oil palm nursery

practices, not only within the company but also among its smallholders. Its Responsible Purchasing Policy is available for consultation on the company's website.

SIPEF is also breaking new ground in workforce diversity by implementing a scheme that empowers women to assume plantation roles traditionally held by men.

### Advancements in supply chain traceability

Supplying sustainable, traceable, high-quality and certified products is central to SIPEF's business model and sustainability approach. In 2024, SIPEF continued to maintain and progress its compliance with leading sustainability standards. SIPEF is committed to achieving 100% RSPO (Roundtable on Sustainable Palm Oil) certification for its palm oil operations, including Indonesian smallholders supplying SIPEF mills, by 2030. At the close of 2024, nine out of ten of SIPEF's mills are RSPO certified. Moreover, 75% of the planted area within SIPEF's operations is RSPO certified, and the entirety of its production is traceable.

In October 2024, Plantations J. Eglin achieved 100% Fairtrade certification for all of SIPEF's banana plantations in Côte d'Ivoire, including the newest sites.

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

### • Outlook 2025

SIPEF anticipates a strong 2025 with the combination of growing annual production volumes (as production continues to recover across its operations in Indonesia and Papua New Guinea), stable unit costs and a resilient palm oil market.

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.



Detailed information can be found in SIPEF's integrated annual report, accessible at: <https://www.sipef.com/hq/investors/>

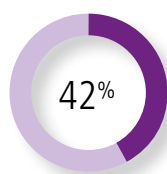
### Partners for sustainable growth



[www.sipef.com](https://www.sipef.com)



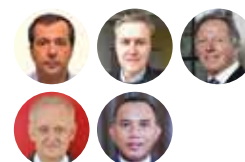




Shareholding  
percentage AvH.

Consolidated  
(equity method).

Stephen Nelson (CEO)  
Paul Connely • Brian Dyer  
Brian Forster • Ahmad Subagio



# Verdant Bioscience

Verdant Bioscience (VBS), headquartered in Singapore, is on track to launch the first commercial F1 Hybrid oil palm seed in 2029.

Verdant is developing F1 Hybrid varieties of oil palm and supporting breeding technologies - which do not involve genetic modification - to achieve significant yield increases. This represents the best sustainability gain and will contribute to preventing further deforestation and biodiversity destruction.

VBS developed a unique methodology to produce pure breeding lines, the parents of F1 Hybrids, and continues to advance its core strategy of field trial tested F1 Hybrid varieties for the oil palm industry. With escalating global demand for vegetable oil and limited potential for expanding cultivated areas, enhancing yield per unit area is the only viable solution. F1 Hybrids offer the potential to significantly increase yields per hectare, thereby mitigating risks of further deforestation and biodiversity loss.

There are three primary areas of ongoing research and development with significant potential to enhance palm oil production: development of improved crop varieties; enhancing crop genetic pest and disease resistance and resilience (supported by integrated pest and disease management practices); and improvements in agronomic practices, including early adoption of new techniques focusing on soil health and regenerative practices.

Verdant's commercial F1 Hybrid varieties, believed to be the first in the world, are selected to achieve exceptional yields, even under changing climatic conditions and in soils with lower fertility. This adaptability ensures their relevance in addressing the challenges posed by climate change.

In 2021, VBS started its field trial testing programme by planting 31 F1 Hybrid crosses. In 2022 another 42 crosses were trial planted, a further 161 F1 hybrid crosses were trial planted in 2023. More batches of genetically diverse F1 Hybrid crosses will be field trialled each year. The harvesting/yield recording of the first F1 hybrid trial started in January 2024. VBS remains on track to market fully tested high yielding F1 hybrids in 2029.

In addition to testing genetically diverse crosses, VBS will also produce crosses from parents with complementary traits. Therefore, VBS produces crosses which are not only high yielding, but are also tolerant to diseases and pests and/or with traits which will allow ease of future mechanisation and ease of harvesting.

In its advisory activity, VBS promotes integrated pest and disease management strategies, prioritising biological control methods and preventative measures, with minimal or zero reliance on pesticides. In cases where biological control proves ineffective, VBS will only recommend the use of targeted pesticides specifically tailored to control the pest, avoiding the use of broad-spectrum pesticides whenever possible. This approach is facilitated by employing precise application techniques and selecting formulations that are best suited to the task at hand.

## Verdant Bioscience

(USD 1,000)	2024	2023	2022
Turnover	4,743	5,315	5,905
EBITDA	-3,029	-1,932	-477
EBIT	-3,720	-2,523	-1,094
Net result (group share)	-3,392	-3,310	-1,288
Shareholders' equity (group share)	3,200	6,592	9,903
Net financial position	-26,412	-22,546	-20,019
Balance sheet total	32,924	32,291	32,989
Personnel	410	392	407

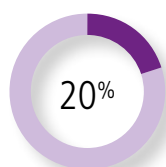
## Partners for sustainable growth

- VBS's groundbreaking F1 Hybrids will significantly enhance yields per hectare, aligning with the concept of 'land sparing', which optimises existing land use and alleviates pressure on further deforestation and biodiversity loss. This transformative approach is a critical step toward realising sustainability in the oil palm industry and the broader agricultural sector.
- VBS recognises the vital importance of building climate-resilient crops. Strengthening the adaptive capacity of future plantations is essential for ensuring long-term food security and agricultural sustainability in the face of global environmental challenges.
- Boosting the resilience of future crops is a key step in strengthening the capacity for adaptation to climate change.



[www.verdantbioscience.com](http://www.verdantbioscience.com)





Shareholding  
percentage AvH

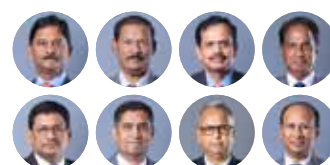
Consolidated  
(equity method).

Anand Reddy • Sreekanth Reddy (co-Managing Directors)

K. Ganesh • K. Prasad

Anji Reddy • Raja Reddy

Rajesh Singh • Sanjay Singh



# Sagar Cements

Sagar Cements is a listed cement manufacturer headquartered in Hyderabad (India) with a total production capacity of 10.5 million tons per year.

Operating 4 integrated cement plants and 2 grinding units across the states of Telangana and Andhra Pradesh (south India), Madhya Pradesh (central India) and Orissa (east India), Sagar continues to diversify its regional footprint.

Demand for cement in India was under pressure during 2024, mainly driven by a slow-down in public infrastructure works following government elections and adverse weather events (extended monsoon season and extreme heat). For Sagar, new government formations in its most important end markets, the Southern States of Andhra Pradesh (AP) and Telangana, led to pressure on capacity utilization for its plants serving these markets. Towards the end of 2024, government demand started to recover and this trend is expected to continue in 2025 driven by larger projects such as the development of Amravati capital region (new capital of Andhra Pradesh), the continued development of Vizag into the main financial hub of Andhra Pradesh, large-scale irrigation projects, major road works (ca. 32 billion euros included in central government budget) and affordable housing schemes. Impacted by the low demand, cement prices were also under pressure in 2024.

During 2024 Sagar successfully ramped up production at Andhra Cements, the ca. 2.25 million tons integrated cement plant located in Andhra Pradesh it had acquired in 2023, thereby strengthening its market position as one of the leading cement producers in south India and enabling it to serve its customers more efficiently by reducing the average transport distances. In line with regulatory guidelines, Sagar decreased its shareholding in Andhra Cements from 95% to 90%, leading to proceeds of ca. 5 million euros which will be used to fund further efficiency improvement capex.

## Sagar Cements

	2024		2023	2022
	(€ 1,000)	(INR mio)	(INR mio)	(INR mio)
Turnover	248,175	22,490	24,174	21,097
EBITDA	19,064	1,724	2,166	1,754
EBIT	-6,201	-561	180	297
Net result (group share)	-13,881	-1,258	460	-830
Shareholders' equity (group share)	205,942	18,663	15,738	15,177
Net financial position	-150,115	-13,603	-14,004	-10,809
Balance sheet total	481,035	42,605	39,780	36,557
Personnel	1,195		1,173	955

Sagar's turnover decreased by 7% to 22.5 billion Indian rupees (248.2 million euros) in 2024. This was driven by a slight volume increase of 3% mainly driven by the ramp-up at Andhra Cement combined with a price decrease of 10%.

Profitability remained under pressure given the low price environment, with EBITDA decreasing by 20% to 1.7 billion Indian rupees (19.1 million euros). 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.

## Partners for sustainable growth

- In 2024, Sagar realized a major ESG milestone by achieving SBTi validation of its ambitious CO<sub>2</sub> emissions reduction targets towards 2030 and 2050, making it the first Indian cement player to set long-term validated CO<sub>2</sub> emission reduction targets in line with Net Zero by 2050.
- Sagar manages its environmental footprint in a prudent way with a focus on reducing the carbon intensity and water usage via investments in renewable energy, efficiency enhancement programmes, circularity in operations and stringent emission controls.
- In 2024, Sagar replaced approximately 9% of carbon-based fuels by alternative fuels at the factory in Mattampally. The aim is to increase this on group-level to 25% by 2030.
- Other priorities include good mining practices, technology and data driven manufacturing processes and proactive limitation of waste.
- Sagar also upholds the highest levels of corporate governance standards and has formalised various codes of conduct and policies e.g., on human rights, innovation, ethics, fair competition, anti-corruption and data protection.



[www.sagarcements.in](http://www.sagarcements.in)

# AvH & Growth Capital

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.

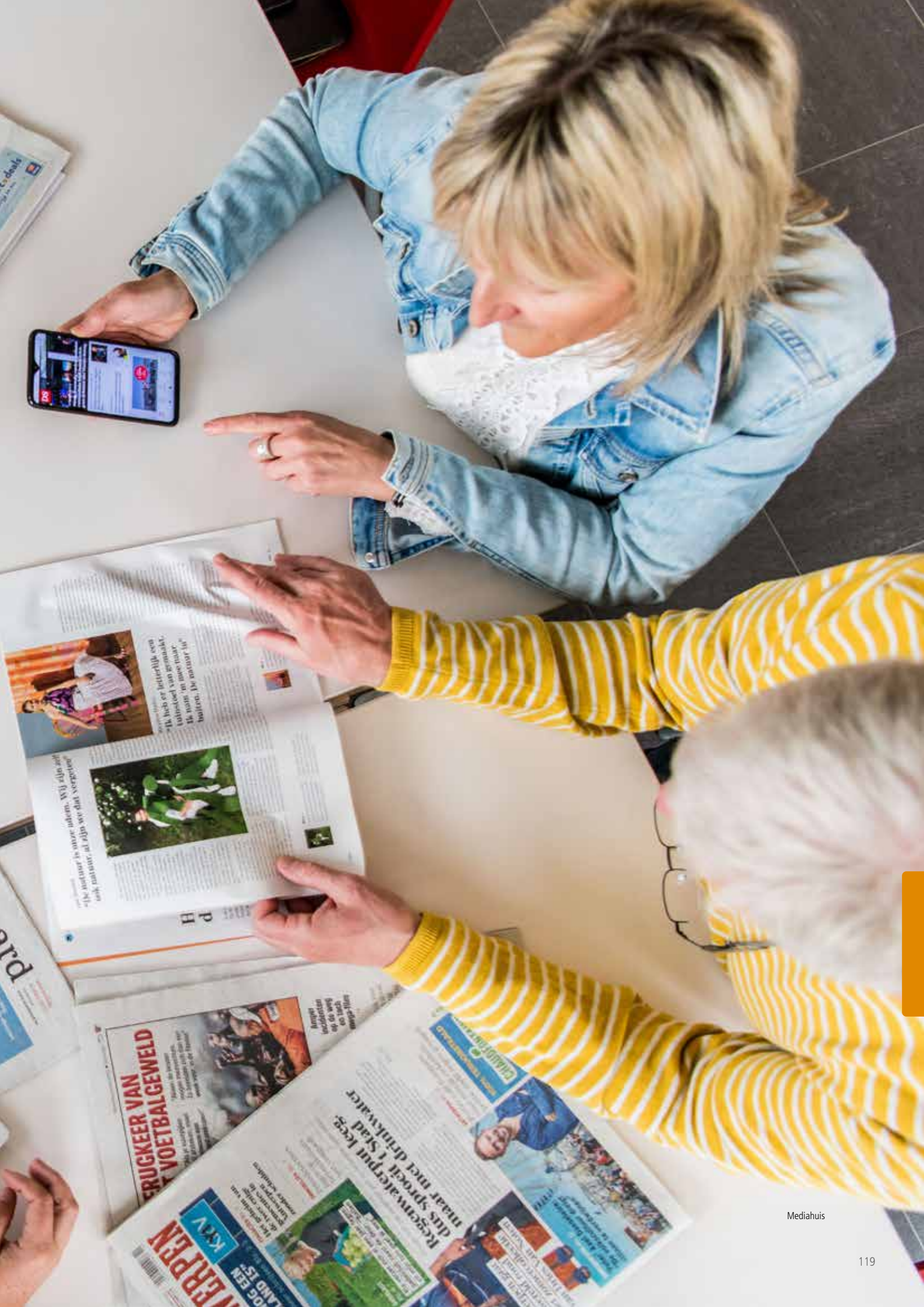
Thanks to a 5.8 million euros positive evolution of AvH's limited investment portfolio (versus a 2.6 million euros negative variance in 2023), the contribution from AvH & subholdings came in less negative than last year.

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.

## 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
Net capital gains/losses	3.8	25.7	326.4
<b>Total</b>	<b>-14.6</b>	<b>21.7</b>	<b>354.3</b>







# AvH & Growth Capital

AvH provides capital to a limited number of growth companies with international and sustainable growth potential. The investment strategy is based on a multi-sector approach with a longer-term horizon. It focuses on business trends, the quality of management teams and value creation through operational improvement, innovation, talent development and relevant ESG aspects.

Healthy balance sheets, an agile entrepreneurial business culture with strong risk monitoring and a selective investment policy: all contribute to diversification and mitigation of economic and financial risks. The limited number of participations allows the teams of AvH to acquire the necessary understanding of their activities to help them shape their strategy in an informed manner.

In its more mature investments portfolio, AvH announced a new investment in V.Group, a UK-based global provider of mission critical services to the maritime industry. AvH also invested in its group companies GreenStor, Van Moer Logistics and Van Moer's related Blue Real Estate. No major divestments took place. AvH expanded the team with a seasoned investment professional dedicated to the DACH markets.

A small part of the investment portfolio specifically aims at investments in early-stage Life Sciences companies, as well as in India & South-East Asia through funds where AvH can play a role as a cornerstone investor. Both the Life Sciences and Indian teams expanded. A new investment concerns the Belgian Confo Therapeutics, a clinical-stage company and leader in the discovery of medicines targeting G-protein coupled receptors (GPCRs) for patients with severe and underserved diseases. Follow-up investments were made in

AstriVax Therapeutics, Biotlys, MRM Health, OncoDNA and VICO Therapeutics. In India, follow-up investments took place in Camlin Fine Sciences, as well as in HealthQuad Fund II and Venturi Partners Fund I.

## • Contribution of the participations

Despite the difficult economic and political context, the total contribution of the participations amounted to 27.1 million euros (2023: 24.0 million euros), including the contribution of the new investments made in 2024.

OMP even achieved record results and increased its turnover by 16%. GreenStor did very well thanks to the high market prices and good availability of capacity. Mediahuis maintained its net profit and turnover levels despite challenging advertising markets and increasing distribution costs. Bioelectric could maintain its turnover and net profit despite difficult permit and financing conditions for its customers. Agidens succeeded in increasing its net profit despite a lower turnover, thanks to improved operations. Turbo's Hoet Groep and Van Moer Logistics were confronted with lower demand and saw their turnover and profits decrease. Camlin Fine Sciences incurred losses due to difficult vanil-



Van Moer Logistics • Multimodal transport



EMG/Gravity Media

lin markets (which are improving in 2025) and important impairments on its plants in Italy and China. EMG performed well with high-profile production tasks for several international sports events, but its results were impacted by non-recurring costs and impairments following the integration and streamlining of the EMG and Gravity Media organizations that were merged late December 2023.

### • Fair value investments

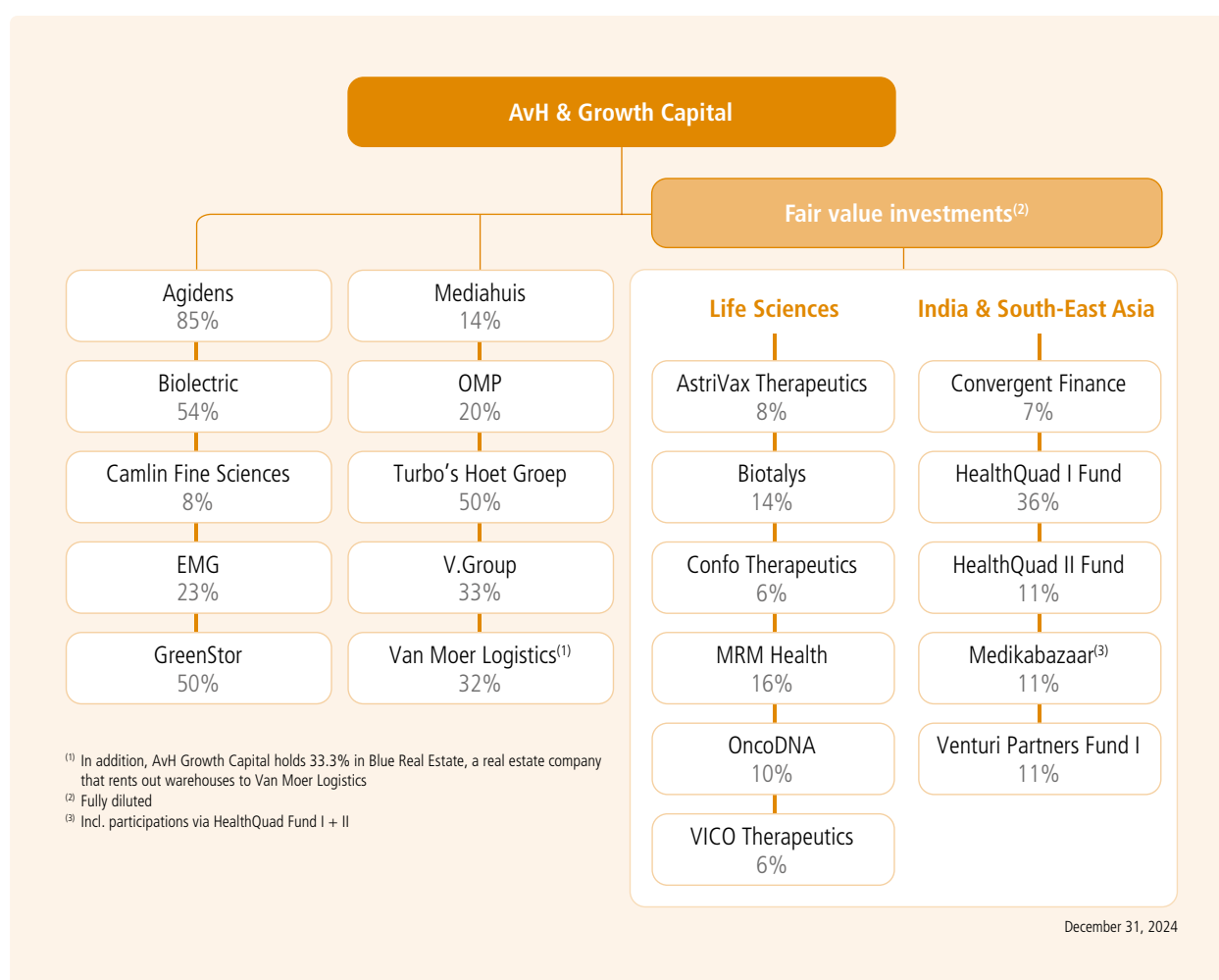
AvH invested over the past years in a number of young and promising companies, either directly or through specialist investment funds. As they become successful and subsequent capital transactions take place, this may give rise to the recognition of fair value remeasurements. Overall, the profit contribution from this investment cluster was substantially negative in 2024 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. The main elements are: (i) the negative evolution of Biotalys' share price and (ii) a negative fair value effect on AvH's investment in Medikabazaar, a B2B online marketplace for medical equipment and supplies in India, following the discovery of financial discrepancies, which have been adequately addressed in the meantime. The HealthQuad II, Convergent Finance and Venturi Partners funds continue their investment strategy in line with expectations.

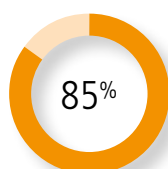
### • AvH & subholdings

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.

### • Net capital gains/losses

Compared to previous years, the contribution from capital gains was much lower: in the fourth quarter of 2024, AvH realized a capital gain on the sale of a former industrial site in Zwijndrecht, Belgium.





Shareholding  
percentage AvH.  
Fully consolidated.

Hedwig Maes (CEO)  
Miquel Bech • Peter Cox • Philip De Keulenaer  
Jeff Krbec • Steven Peeters  
Pieter Tilkens • Veronique Vandeleeene



# Agidens

Agidens is a leading provider of industrial process automation solutions and validation services, committed to delivering innovative solutions and exceptional service to its clients. With a focus on growth and expansion, Agidens continues to set industry standards and drive success across diverse markets. Agidens, with offices in Belgium, the Netherlands and Spain, has over 500 employees.

Despite the unpredictable market environment, Agidens has reached important milestones in its growth strategy, particularly through the successful acquisition of AUGI in Spain. This strategic acquisition has not only increased Agidens' market presence but also enhanced its capabilities in discrete automation. This acquisition emphasizes that Agidens is committed to pursuing targeted, value-creating opportunities that are in line with its long-term strategic goals.

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. The net result for 2024, including AUGI's contribution as from acquisition date, amounts to 1.4 million euros.



Agidens

Agidens' increased profitability and cash generation provide flexibility for further expanding its capabilities, such as in AI and data-driven solutions and for exploring M&A transactions to support further growth.

**Energies**, with a focus on tank terminals, continued its growth, which further strengthened its market position. Revenue growth was fueled by new investments to expand capacity and by an increase in recurring business for key customers.

The **Life Sciences** industry was still impacted by the slowdown of capex investments in automation projects after the Covid pandemic. However, validation and testing services continued to generate strong margins. Thanks to its combined process domain expertise and GMP experience, Agidens continued to acquire new customers, which strengthens the company's reputation as a trusted partner in this industry.

**Food & Beverages** remained a competitive market in which customers have further reduced their investments to cope with persistent cost inflation. This has led to lower sales in the various segments involved in the production and processing of beverages, dairy and frozen products.

Agidens achieved good margins in **Fine Chemicals**, while revenues remained stable and further growth opportunities are emerging in this sector.

## • ESG overview 2024

Agidens conducted a double materiality assessment in accordance with CSRD, identifying 'supporting sustainable industries' as an opportunity and 'employee health, safety and well-being', 'talent development' and 'ethical business conduct' as risk factors that could impact the company's business model and/or have an impact on society.

## Supporting sustainable industries

Agidens can play a key role in supporting industrial companies with their sustainability challenges. Agidens' solutions focus on energy, water, and resource efficiency, as well as enabling the transition to renewable energy. Agidens seeks to lead by example and has also outlined a reduction plan for its own operations.

## Agidens

(€ 1,000)	2024	2023 <sup>(1)</sup>	2022 <sup>(1)</sup>
Turnover	72,198	70,584	59,745
EBITDA	6,440	5,576	4,834
Net result (group share)	1,418	1,175	727
Shareholders' equity (group share)	17,865	16,915	16,175
Net financial position	-2,403	5,256	1,933

<sup>(1)</sup> Restated compared to 2023 annual report: excluding Baarbeek Immo.



Agidens • Manufacturing plant, Nestlé



Agidens • AZ Alma

- **Main impacts, risks and opportunities:** Agidens' solutions support its customers' sustainability goals, thereby enhancing their market competitiveness and safeguarding local employment. As customers invest in sustainable production projects, including renewable transitions, resource efficiency, and circularity, the demand for advanced automation solutions is expected to grow. Agidens is well-positioned to play a role in developing and implementing technologies for the production, storage and distribution of new energy sources.
- **Policies and targets:** Agidens has set up a process to map its activities so as to further increase the percentage of revenue, contributing to its customers' sustainability goals.
- **Highlights 2024:** Agidens was amongst others involved in the implementation of a hot water network based on deep geothermal energy. Additionally, Agidens outlined its own GHG reduction plan, setting a target to reduce direct emissions (scope 1 and 2) by 62% compared to the 2023 baseline by 2030.

## Talent development

Agidens is committed to the growth and development of its employees. By prioritizing talent development, Agidens not only enhances the expertise of its teams but also strengthens its position as an attractive employer in the market.

- **Main impacts, risks and opportunities:** Talent development is crucial for boosting employee motivation, fostering innovation, and ensuring long-term success. Cultivating a positive learning environment improves employee morale and productivity, aligning employees with Agidens' growth and strategic objectives. On the other hand, failure to develop leadership capabilities and future skills could pose a significant risk to Agidens' ability to compete effectively and attract top talent. Without investment in employee growth, Agidens risks losing its competitive edge.
- **Policies and targets:** A talent development policy is currently rolled out to address the multifaceted nature of this topic, with a primary focus on leadership development and future skills.
- **Highlights 2024:** Agidens launched a new learning platform in 2024 to better support internal training initiatives. In addition, a leadership development

program, designed to align with its long-term strategic goals, was implemented, preparing employees to lead in a digital future.

## Employee health, safety and well-being

Agidens is aware of the impact it has on its workforce's health, safety and well-being. Moreover, it is a main priority of its customers.

- **Main impacts, risks and opportunities:** By prioritizing health, safety and well-being, Agidens can cultivate a positive work environment, which in turn enhances employee morale and productivity. On the other hand, there is also a risk that incidents may result in reputational damage and financial impact.
- **Policies and targets:** Agidens has implemented a health and safety policy and is setting appropriate targets.
- **Highlights 2024:** Agidens has implemented an enhanced health and safety dashboard. Additionally, an action plan has been developed and executed based on the insights gathered from the 2023 well-being survey.

## Ethical business conduct

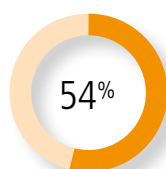
'Ethical business conduct' is crucial in shaping its strategy and is integral to Agidens' commitment to building an ethical organization. In 2024, Agidens revised its code of conduct and introduced an e-learning module on business ethics.



[www.agidens.com](http://www.agidens.com)

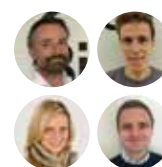
**Agidens**





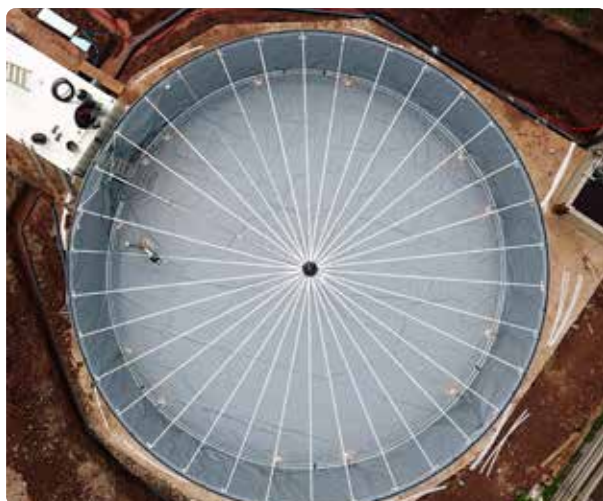
Shareholding  
percentage AvH.  
  
Fully consolidated.

Philippe Jans (CEO)  
Willem Maertens • Els Van Brussel  
Klaas Vanhee



# Bioelectric

Bioelectric is market leader in the production and sale of compact biogas installations (11 to 74 kW) intended for dairy cattle and pig farms and water purification stations. Thanks to the anaerobic digestion technique, methane gas from manure and sludge is converted into sustainable electricity and heat or purified into sustainable natural gas, thus avoiding the emission of harmful greenhouse gases.



Bioelectric • Installation under construction

Despite difficult macro-economic circumstances for livestock farming in its core countries, Bioelectric realized a slight increase in turnover. 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 biomethane 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.

In 2024, the company achieved a turnover of 19.4 million euros (+2.1%) thanks to the installation of 66 units in various countries. With a growing installed base of over 400 installations across Europe, Bioelectric is contributing to a more sustainable agriculture.

Bioelectric continues to invest in strengthening its direct sales organization, in a top-quality after-sales service, in research and development and in shortening the lead time between signing the contract and installing the biogas unit.

The group is reporting a stable net profit of 0.8 million euros in 2024.

In 2025, Bioelectric will install the first gas purification units in the Netherlands. In this way, Bioelectric is diversifying its product range and is well-positioned to embrace the increasing necessity for climate and biodiversity solutions in livestock farming and the rising demand for biomethane.

## • ESG overview 2024

Bioelectric contributes positively to environmental sustainability. However, given its current scale, it does not have a material impact on AvH. A materiality assessment was conducted identifying two relevant topics, mainly from an opportunity perspective: 'climate change mitigation' and 'pollution'. Additionally, the business model of Bioelectric is aligned with the EU Taxonomy.

## Climate change mitigation

Bioelectric's biogas installations help to reduce greenhouse gas (GHG) emissions by converting methane from manure into electricity and heat. By installing a Bioelectric digester, an average farm avoids 270 tonnes of CO<sub>2</sub> equivalent to methane gas emissions, which corresponds to the annual emissions of 150 cars. Bioelectric thus creates a win-win for farmers and the environment.

- **Main impacts, risks and opportunities:** Converting agricultural methane, a potent greenhouse gas, into energy helps reduce emissions. This

## Bioelectric

(€ 1,000)	2024	2023	2022
Turnover	19,390	18,974	11,584
EBITDA	2,207	1,940	-134
Net result (group share)	754	791	-641
Shareholders' equity (group share)	11,225	10,466	9,619
Net financial position	-3,087	-1,890	-4,239

process not only mitigates methane's environmental impact but also provides renewable energy. Additionally, increasing regulations regarding renewable energy can lead to a growing demand for biogas installations or green biogas.

- **Policies and targets:** These are fully embedded in Bioelectric's business model.

## Pollution

Bioelectric's installations play a role in reducing air pollution by converting methane into energy. Bioelectric's innovations in manure digestion and nitrogen stripping reduce greenhouse gas and nitrogen emissions by 82% and 65% respectively. Its fertilizer substitutes contribute to a 45% reduction of phosphate deposits on fields. Moreover, the decentralised business model with manure conversion at the farm avoids pollution through transportation of large quantities of manure.

- **Main impacts, risks and opportunities:** Converting methane reduces pollution and benefits the environment. Using a nitrogen stripper with a biogas installation enhances soil and groundwater quality. Additionally,

increasing regulations regarding nitrogen emissions can lead to a growing demand.

- **Policies and targets:** These are fully embedded in Bioelectric's business model.

## EU Taxonomy

Bioelectric's activities are aligned with the EU Taxonomy, specifically in the context of the climate objective of climate change mitigation. 100% of its turnover and capital expenditures (CapEx) are eligible and aligned with the EU Taxonomy.



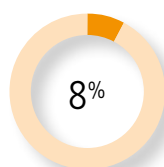
[www.bioelectric.com](http://www.bioelectric.com)

**Bioelectric**

Bioelectric • Biogas installation



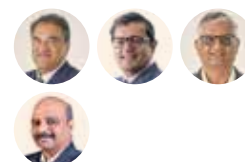




Shareholding  
percentage AvH.

Consolidated  
(equity method).

Ashish Dandekar • Nirmal Momaya (co-Managing Directors)  
Arjun Dukane • Santosh Parab



# Camlin Fine Sciences

Camlin Fine Sciences (CFS) is a leading vertically integrated specialty chemicals player active globally in blends, antioxidants and aroma chemicals.

CFS is publicly listed in India and headquartered in Mumbai. It has a global presence with 9 manufacturing facilities, 5 application labs and 2 dedicated R&D centres. The company operates across 4 verticals: shelf-life solutions (e.g. TBHQ, BHA sold as individual products or as high value blends tailored to customer requirements), aroma ingredients (e.g. vanillin), health & wellness (e.g. omega-3 fatty acids), and performance chemicals (e.g. HQ, MEHQ). Diversified end markets (Food & Beverages, pet food, animal feed) combined with vertically integrated operations allow the company to have a robust competitive positioning in the products they are active in. To complement their market leadership in specialty chemicals, CFS further built out its natural product portfolio (rosemary, tocopherols, green tea extracts, vanillin from clove oil).

During 2024, CFS continued its impressive growth trajectory in functional and shelf-life extension blends (56% of revenue in the fourth quarter of 2024, and growing 37% versus the same period last year) driven by a.o. the growth of Camlin's blends for (pet) food in the US and Latin America. The company also successfully ramped up vanillin production from its new facility in Dahej, India, reaching a capacity utilization of more than 50% by the end of 2024. CFS is establishing itself as a global leader in supplying vanillin, offering a credible and high quality non-Chinese alternative for global customers looking to derisk their supply chain. In July 2024, through its Mexican subsidiary, CFS acquired Belgium-based Vitafor. Founded in 1974, Vitafor acts as a one-stop shop for its clients in the animal feed industry by offering a complete range of products including feed ingredients, nutritional products, hygiene products, and disinfectants. Leveraging its larger portfolio and a complementary customer base across Europe, Africa and South-East Asia, CFS is well placed to expand Vitafor's animal nutrition business. CFS's facility in Ravenna (Italy)

with manufacturing capacity of 10,000 MT of diphenols remained shut for the entire year due to weak demand and lower prices in Europe. CFS aims at reorienting its Italian operation towards the production of high value blends.

Global chemical companies continued to face a challenging environment in 2024 given high energy costs (particularly in Europe) and subdued economic activity. Whilst Chinese players maintained their aggressive stance on pricing, the overall pricing environment in the US and Europe - particularly in vanillin - started to show signs of improvement towards the end of the year.

In December 2024, CFS announced a capital increase of ca. 25 million euros via a rights issue to help the company with their growth ambitions. With strong support of promoters, including AvH, and of other shareholders, the issue was successfully completed in January 2025 with an oversubscription of 66%. 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%.

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.

## Camlin Fine Sciences

(INR mio)	2024	2023
Turnover	16,540	16,381
EBITDA	-1,829	792
Net result (group share)	-2,400	-1,548
Shareholders' equity <sup>(1)</sup> (group share)	6,653	-
Net financial position <sup>(1)</sup>	-3,277	-

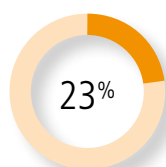
<sup>(1)</sup> Pro forma figures over 12 months ending September 2024 based on CFS' published quarterly reportings.

## Partners for sustainable growth

- CFS's range of antioxidants (shelf-life extension products) are key in reducing wastage of human and pet food. Through collaborative efforts with various food companies, CFS works on application projects to further improve this.
- Innovative solutions are being offered to boost health and hygiene in livestock which will improve the Food Conversion Ratio (FCR) and overall animal performance.
- CFS remains on track for an innovative battery project together with Lockheed Martin for storage of renewable energy.
- CFS is assessing the use of renewable energy for its facilities, incl. the generation of electricity through solar panels and wind energy.

www.camlinfo.com

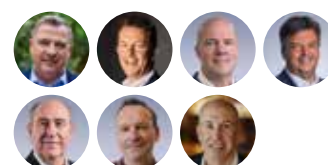




Shareholding  
percentage AvH.

Consolidated  
(equity method).

John Newton (CEO)  
Charlie Cubbon • Eamonn Curtin  
Bart De Maeyer • Bruno Gallais  
Jamie Hindhaugh • Warwick Lynch



# EMG/Gravity Media

EMG/Gravity Media is a leading global player in broadcast, production and media solutions for live sports, entertainment, and events.

EMG 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.

Aligning the strengths, expertise, and resources, EMG/Gravity Media delivers an unparalleled range of media services and solutions to clients worldwide: 30 offices, more than 100 outside broadcast trucks and flypacks and over 30 studios and production facilities across the UK, Europe, the Middle East, the United States and Australia.

The group's acknowledged broadcast technology and production partnerships across major sports include UEFA EUROs, Olympic Games, FIFA World Cup, Formula E, ATP Tour, AUS Open, US Open and French Open, Tour de France, Giro d'Italia and College Sports in the US.

Through its studios, production, post-production, outside broadcast facilities and specialist camera technologies, EMG and Gravity Media work with major production companies, television networks, pay television and streaming platforms in many international markets across projects including The Voice, Dancing with the Stars, and I'm A Celebrity Get Me Out Of Here and major events including the BAFTA Awards, Brit Awards, AACTA Awards and major state events, including the Coronation of King Charles III.

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). 2024 benefited

from the biennial major sporting events such as 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 impacted by 15 million euros of impairment charges and streamlining of the EMG/Gravity Media group in 2024. In the fourth quarter of 2024, Executive Chairman John Newton took over the leadership as CEO.

## Financière EMG

(€ 1,000)	2024	2023 <sup>(2)</sup>	2022 <sup>(2)</sup>
Turnover	<b>497,760</b>	331,708	359,128
EBITDA	<b>75,283</b>	30,064	55,899
Net result (group share)	<b>-17,418<sup>(1)</sup></b>	-20,819	4,232
Shareholders' equity (group share) <sup>(1)</sup>	<b>191,049<sup>(1)</sup></b>	72,622 <sup>(1)</sup>	90,996 <sup>(1)</sup>
Net financial position	<b>-178,024<sup>(1)</sup></b>	-130,456	-128,475

<sup>(1)</sup> Corrected for the effect of shareholder loans

<sup>(2)</sup> Before the merger with Gravity Media

## Partners for sustainable growth

- EMG/Gravity Media forges connections with local educational institutions, raising awareness about diverse career opportunities.
- EMG/Gravity Media achieved the following ESG milestones in 2024:
  - First combined global EMG and Gravity Media group carbon footprint completed for Scopes 1, 2 & 3. This will be used as a baseline to form emission reduction targets as part of a wider decarbonisation plan.
  - Third year of Carbon Disclosure Project reporting, required by some major customers.
  - Completion of a Double Materiality Assessment and preparation for the Corporate Sustainability Reporting Directive (CSRD) reporting requirement in 2026.
- Across the combined group, EMG/Gravity Media uses 55% of renewable electricity at its locations and plans to increase this figure.



www.emglive.com



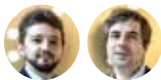




Shareholding  
percentage AvH.

Consolidated  
(equity method).

Cédric Legros (co-CEO)  
Pierre Bayart (co-CEO)



# GreenStor

GreenStor holds a 38% participation in BSTOR, a company that co-develops battery parks in Belgium. The ambition is to deliver a significant and front-running share of the battery storage capacity that will be needed in Belgium to maintain an adequate and stable power system under the energy transition.

BSTOR is the proud developer and owner of a 75% share of ESTOR-LUX, Belgium’s first large scale battery park connected to the high voltage grid. This 10 MW battery park is located in Bastogne and is operational since end 2021. In 2024, BSTOR generated a turnover of 8.1 million euros and an EBITDA of 4.2 million euros.

Based on its first successful battery park, BSTOR’s ambition is to remain the front-running developer in Belgium, both in terms of innovation and volume. BSTOR aims to deliver a pipeline of at least 1 GW of battery projects to financial closing over the next 5 years, contributing to the retirement of the spinning gas turbines from the fast flexibility market. In January 2025, BSTOR and Duferco Wallonie, a company active in the redevelopment of industrial brownfields, renewable energies, and logistics services, announced the construction of a second battery park, named D-STOR. This is a 140 MWh battery park with a connection power of 50 MW, consisting of 36 Tesla Megapacks (lithium-ion battery containers), each with a storage capacity of slightly less than 4 MWh. D-STOR is located on the Duferco site in La Louvière and will cover just over one hectare, including 3,000 m² of green area as part of the project. Construction works started already in October 2024, anticipating D-STOR to become operational by summer 2026. The project, a 50/50 joint venture between BSTOR and Duferco Wallonie, represents a total investment of over 70 million euros. Furthermore, the partners in the ESTOR-LUX project have reached the financial closing for a third battery park (100 MW) to be constructed in Aubange, scheduled to become operational in the fall of 2026.

The purpose of the battery parks developed by BSTOR is to meet the growing needs for fast regulation capacity related to the energy transition. Among others, it will help addressing ‘incompressibility’ issues observed during periods of high renewable electricity generation. In these increasingly frequent situations,



GreenStor • ESTOR-LUX battery park, Bastogne

the export capacities of the Belgian electrical system are saturated, making it vulnerable to sudden and unexpected situations such as higher renewable electricity production or lower consumption than initially anticipated. To stabilize the grid and avoid a blackout (large-scale general power outage), downward regulation capacities (reduction of production or increase in consumption) must be mobilized very quickly, but this type of capacity is increasingly scarce in such situations. Battery parks offer instant regulation capacity, both upward and downward. Thanks to this additional flexibility, battery parks allow to accommodate larger shares of green electricity on the grid while significantly reducing regulation costs that are passed on to consumers’ invoices.

## GreenStor

(€ 1,000)	2024
Net result (group share)	727
Shareholders’ equity (group share)	4,089
Net financial position	-6,237
Balance sheet total	10,566

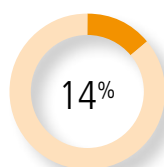
## Partners for sustainable growth

- Through BSTOR, GreenStor aims to enable the energy transition by offering buffer capacity to balance supply and demand of electricity thus stabilizing the electricity grid and enabling to absorb larger quantities of renewable energy in the system, while keeping balancing costs under control.



www.bstor.be





Shareholding  
percentage AvH.

Consolidated  
(equity method).

Gert Ysebaert (CEO)  
Kristiaan De Beukelaer • Martine Vandezande  
Paul Verwilt



# Mediahuis

Mediahuis is a leading European media group active in Belgium, the Netherlands, Ireland, Germany and Luxembourg. Committed to independent journalism and strong, relevant media that positively contribute to people and society, its diversified portfolio of news media reaches over 10 million consumers daily, both digitally and in print. Mediahuis is also home to leading marketplaces and radio stations.

Mediahuis 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 partially 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, transferring production to Belgium. In addition, plans were announced to evaluate the closure of the Amsterdam printing facility. These measures reflect the focus on operational efficiency and its continued investment in digital transformation.

At the start of 2024, Mediahuis acquired the remaining 30% of Mediahuis Aachen, making it a fully owned subsidiary. In the Dutch market, Mediahuis Radio's radio stations showed their potential with growth in market share for both Radio Veronica, 100% NL, SLAM! and Sublime. The RouteYou cycling and walking platform was further enhanced as a valuable added service for Mediahuis Belgium and Mediahuis Limburg subscribers.

In Belgium, full ownership of De Buren NV was transferred to Via Plaza NV, enabling Mediahuis to focus on its core areas of news media and marketplaces.

The Marketplaces segment delivered strong results, with additional investments in WorkerHero, a Munich-based recruitment platform, and Sweden's Impactpool, a global leader in matching professionals with organizations contributing to sustainable development. After year-end Mediahuis announced plans to acquire DGN Group, the Dutch company behind comparison platforms like ZorgKiezer (subject to approval by authorities).

Mediahuis refocused its venture capital strategy in 2024, prioritizing markets and sectors aligned with its core operations.

Mediahuis realized a consolidated revenue of 1,236 million euros and a net result of 66.1 million euros in 2024.

## Mediahuis

(€ 1,000)	2024	2023	2022
Turnover	1,236,180	1,230,590	1,222,960
EBITDA	186,162	184,880	173,800
Net result (group share)	66,132	72,210	65,264
Shareholders' equity (group share)	535,254	518,890	483,600
Net financial position	-221,810	-254,860	-221,100

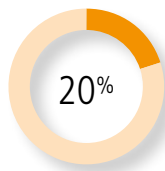
## Partners for sustainable growth

- Mediahuis' sustainability goals were officially validated by the Science Based Targets initiative (SBTi). By 2030, the company aims to reduce scope 1 and 2 emissions by 49.8% and scope 3 emissions by 27.5%. Long-term goals for 2050 include a 90% reduction in GHG emissions across all scopes and achieving net-zero emissions.
- Mediahuis launched the Mediahuis Trust Hub, a group-wide initiative to enhance reader trust, with newsbrands from Mediahuis NRC, Mediahuis Aachen, Mediahuis Luxembourg, and Mediahuis Ireland joining The Trust Project's admission process.



www.mediahuis.be

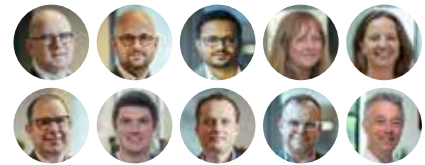
**MEDIAHUIS**



Shareholding  
percentage AvH.

Consolidated  
(equity method).

Paul Vanvuchelen (CEO)  
Kurt Gillis • Abhi Patel • Marjolein Piessens  
Elke Servaes • Marc Scherens • Davy Van Nieuwenborgh  
Pieter Van Nyen • Philip Vervloesem • Tom Wouters



# OMP

Based in Antwerp, Belgium, OMP serves some of the world's most iconic and innovative companies, principally in the chemical, consumer goods, life sciences, metal, paper, plastics & packaging industries. It helps companies facing complex planning challenges to excel and thrive by offering the best digitized supply chain planning solution on the market. Its open, cloud-native and AI-driven Unison Planning™ solution - built on deep industry expertise - combines software and services to optimize the planning of the world's largest and most complex supply chains, delivering real solutions to industry challenges.

Renowned for its industry knowledge and integrated planning solution, OMP services customers such as AstraZeneca, Bayer, Braskem, Johnson & Johnson, Nestlé, P&G, Roche, Solvay, and Smurfit Westrock. In 2024, Gartner reaffirmed OMP's leading role on a global scale, recognizing its vision, expertise and capacity to successfully deliver large-scale supply chain planning projects. OMP hosted successful conferences in Europe, Latin-America and Asia-Pacific - including events in Barcelona, São Paulo, Singapore, and Shanghai - focusing on agility and sustainability. The rapid developments in AI technology enabled the company to further enhance its support for planners, highlighted by the launch of OMP Companion.

The challenging economic conditions, the unstable geopolitical environment and the resulting conflicts led to a slight slowdown in investments in general, especially in the chemical industry. Despite this challenging economic climate, OMP's ambitious targets for 2024 were met, as key industries recognized the need for agile management of supply chains. The software was further developed with an emphasis on performance, scalability and functional extensions for the various industries. All services continued to grow, be it advisory, implementation, user engagement, cloud services or customer services.

With a global team of over 1,200 people across more than 10 countries, OMP continues to grow, welcoming 244 new employees in 2024 alone. The company invests heavily in its global alliance network and engages approximately 200

personnel from partner organizations. OMP reinforced its commitment to partnerships by acquiring a minority stake in Orion Digital Solutions, solidifying a long-term alliance. OMP also scaled its decade-long partnership with Bluecrux to deliver transformative value in life sciences, consumer goods, and chemicals.

OMP's commitment to continuity and strategic growth, the strong foundation laid by founder Georges Schepens and long-time CEO Anita Van Looveren remains vital. Following the leadership transition 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.

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, while maintaining a healthy 26% EBITDA margin despite important product development efforts. Net profit grew by 51% to 50.0 million euros.

## OMP

(€ 1,000)	2024	2023	2022
Turnover	221,114	190,843	166,657
EBITDA	57,158	42,694	47,920
Net result (group share)	49,962	33,155	35,519
Shareholders' equity (group share)	185,772	141,567	115,128
Net financial position	145,020	101,187	80,285

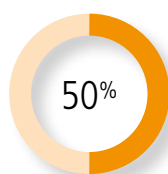
## Partners for sustainable growth

- The introduction of the Green Planning offering highlights the role of supply chain planning in achieving sustainability goals while balancing profitability and equipping teams to drive meaningful change.
- In 2024, OMP made significant progress in finetuning the calculation methodology and completing the data collection of its carbon footprint.
- OMP also achieved the EcoVadis Bronze Medal, improving its score to 60 out of 100 ranking in the top quartile of evaluated companies.



www.omp.com

**OMP.**



Shareholding  
percentage AvH.

Consolidated  
(equity method).

Piet Wauters (CEO)  
Kristof Derudder • Bart Dobbels • Vianney Martel  
Sandu Stoica • Sergei Tarasiuk • Peter Tytgadt  
Serge Van Hulle • Georgi Zagorov



# Turbo's Hoet Groep

Turbo's Hoet Groep (THG) is a leading European truck dealer and leasing company for commercial vehicles. In addition, THG is also one of the major European turbo distributors for the aftermarket.

TH Trucks, which operates 58 dealerships in 9 countries, is one of the leading DAF dealers worldwide, as well as a dealer for Iveco, Ford Trucks, Nissan, Isuzu, Fuso, Kögel and other commercial vehicles brands. TH Lease provides insurance, rental and leasing solutions for commercial vehicles in the countries in which THG operates. Its fleet increased by 12% to more than 4,954 vehicles in 2024. TH Turbos is a leading European turbo distributor for the aftermarket of passenger vehicles, trucks and industrial applications, with branches in 5 countries. The European truck market for vehicles over 16 tons 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 with a turnover of 679.7 million euros (-10%) in 2024, an EBITDA of 42.1 million euros and a net result (group share) amounting to 11.8 million euros. The net financial position of THG increased to -175.7 million euros, mainly explained by the increase in the leasing and rental fleet and substantial investments in the dealer network.



Turbo's Hoet Groep

## Turbo's Hoet Groep

(€ 1,000)	2024	2023	2022
Turnover	<b>679,653</b>	757,970	653,767
EBITDA	<b>42,109</b>	46,318	47,096
Net result (group share)	<b>11,766</b>	19,416	24,826
Shareholders' equity (group share)	<b>165,823</b>	162,771	152,297
Net financial position	<b>-175,675</b>	-130,015	-75,692

For 2025, truck manufacturers anticipate a further decrease in the European market of vehicles of over 16 tons by 5% to 10%.

THG is nevertheless prepared to further deploy its strategy of sustainable profitable growth.

## Partners for sustainable growth

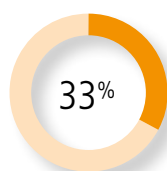
- THG is committed to sustainable and ethical entrepreneurship, with due respect for the individual and for society as a whole. The THG Code of Conduct and a comprehensive compliance framework have already been implemented in recent years. Implementation and roll out the CSRD guidelines with respect to sustainability reporting are currently being finalized.
- THG employees are motivated and inspired to pursue the objectives of sustainable and ethical entrepreneurship. In 2024, nearly 65% of the total workforce participated in training courses, corresponding with a total of 15,600 hours of training.
- THG is monitoring its Scope 1 & 2 carbon footprint and reports monthly since 2022 (2024: 5,433 tons, a decrease of 5% vs 2023).
- In 2024, THG initiated overall monitoring and reporting of its waste flows.
- Together with its partners, THG is fostering general awareness and looking for more environmentally friendly, sustainable transport solutions.
- THG continues to invest in its infrastructure, with a specific focus on sustainability. More than 1 MW of solar panels have already been installed on THG buildings and other elements (LED lighting, ventilation, insulation, etc.) are also systematically considered from the outset of each project.



[www.th-group.eu](http://www.th-group.eu)



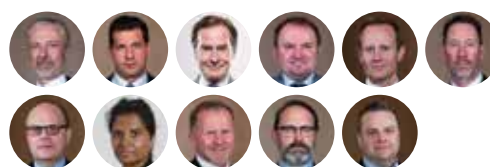




Shareholding  
percentage AvH.

Consolidated  
(equity method).

René Kofod-Olsen (CEO)  
Robert Desai • Matt Dunlop  
Allan Falkenberg • Ben Hall • Graeme Lindsay  
Stephen MacFarlane • Niree Mahabeer • Petter Traaholt  
Ian Trebinski • Morten Wedel Jorgensen



# V.Group

With over 40 years of experience in shipping, V.Group is the leading, trusted, global provider of mission critical services to the maritime industry. V.Group serves approximately 3,500 vessels from pedigree shipowners and managers through its V.Ships and V.Services businesses, with safety and compliance at the heart of its operating model.

V.Group 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 ca. 150 million US dollars (excluding acquisition debt financing). With its experience of managing vessels in the cargo shipping, cruise and energy sectors, V.Group offers a comprehensive suite of services across its platform, including technical ship management, crew management, crew welfare services (e.g. well-being, catering, travel, and digital wallets & payment cards), leveraged procurement, technical services, specialist insurance brokering, and modern shipping-specific digital solutions. This gives shipowners and managers the opportunity to select the service offering best suited to their specific needs, in an increasingly complex industry.

V.Group has access to an international network of over 44,000 seafarers, covering all segments of shipping. With those crew members supported by an onshore team of close to 3,000 colleagues across 30 countries, the company is dedicated to investing in its people and culture, its technology, and its processes, to ensure it delivers the highest quality service to its customers. Digitalization and data-driven insights are becoming increasingly important across the industry and ShipSure, V.Group's proprietary marine ERP software, is a key differentiator for the group. ShipSure is core to the success of V.Group, and an enabler for scalability as well as best-in-class service delivery.

2024 was a transition year for V.Group driven by the change in ownership of the company. Despite challenging inflationary macro-environment and international tensions impacting the customers' shipping volumes and trade routes, the group consolidated the solid growth realized since 2020 and structurally improved its platform with a strategic focus on quality of earnings and pro-

ductivity, particularly through the increasing application of V.Group's digital capability.

A key focus during 2024 has been on ensuring that V.Group can deliver continuous growth through a strengthened ship management operating structure. The opening of the company's Operations Support Centers (OSC) for the entire V. fleet has proved that this new, more simplified way of operating provides improved support to its fleet cell colleagues and further strengthens its service delivery, thus adding real value to its customers. 2025 is expected to be another year of positive momentum as V.Group continues on its journey to becoming the committed partner for progress for everything at sea with its two core business units, V.Ships and V.Services, well positioned to see both organic and inorganic growth, through an ongoing customer-first approach and focus on quality of earnings and productivity.

## Partners for sustainable growth

- V.Group is firmly committed to sustainability and decarbonization, and its comprehensive climate governance framework underscores the company's ESG vision. V.Group's strategic partnership with the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping exemplifies its commitment to driving innovation and sustainability in the industry.
- During 2024 V.Group supported its customers to make sure they are prepared for new regulations such as the EU Emissions Trading System (EU ETS), FuelEU Maritime and the Corporate Sustainability Reporting Directive (CSRD).



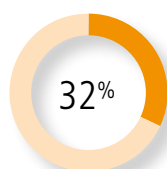
[www.vgrouplimited.com](http://www.vgrouplimited.com)



## V.Group

(USD 1,000)	2024
Turnover	702,053
EBITDA <sup>(1)</sup>	83,555
Equity (incl. loan notes)	425,297
Net Financial Position (excl. loan notes)	-238,246

<sup>(1)</sup> EBITDA includes 6.0 million US dollars non-recurring operational expenses and management fees.



Shareholding  
percentage AvH.

Consolidated  
(equity method).

Jo Van Moer (CEO)  
Bert Calluy • Ann Cools • Iwan De Block  
Xavier De Coster • Thierry De Grieze  
Joris Emanuel • Jonas Fiers • Carl Ghekiere  
Nick Jolley • Steven Pauwels • Anne Verstraeten



# Van Moer Logistics

Van Moer Logistics is an integrated logistics service provider active in multimodal transport, port & inland terminal logistics, storage, value-added logistics, forwarding and on-site logistics. The group operates more than 40 locations and employs 2,200 people. Van Moer Logistics operates a fleet of 500 trucks, 15 barges and 850,000 m<sup>2</sup> of warehouses.

The logistics service provider faced a challenging year in 2024, with revenue and margins under pressure due to declining demand, particularly from the chemical sector, and increasing price competition across various business units. Total revenue amounted to 315.1 million euros and the net result fell back to 1.6 million euros.

Despite these headwinds, Van Moer Logistics continues its ambitious growth strategy. AvH Growth Capital and the founding couple Jo Van Moer - Anne Verstraeten have jointly increased the capital by 25 million euros in March 2024 to support further growth. AvH Growth Capital's stake in Van Moer Logistics increased to 32.4% after this operation.

Simultaneously, AvH Growth Capital acquired 33.3% of Blue Real Estate, that rents out 287,000 m<sup>2</sup> of warehouses spread over strategically located sites in the Antwerp Port to Van Moer Logistics. The combined additional investment of AvH in Van Moer Logistics and Blue Real Estate amounted to 41 million euros.

Supported by this strong capital base, Van Moer Logistics is considering launching its services internationally, leveraging the knowledge and network of both shareholders. This cooperation empowers the company to further increase efficiency, sustainability and operational capacity.

Van Moer Logistics also continued to extend its multimodal network. In January 2025, the company's subsidiary WeBarge acquired PortConnect, which of-

fers a daily estuary shipping service connecting the Belgian and Dutch coastal ports with the Belgian hinterland. To strengthen this strategic acquisition, WeBarge's fleet was expanded with the estuary vessel Seaford, offering a capacity of over 600 twenty-foot equivalent units (including connection for 100 refrigerated containers) and a carrying capacity of 9,000 tons. The Seaford sails on hybrid Stage 5 diesel engines, capable of running on 100% biodiesel with built-in batteries for emission-free operations. Later in 2025, the company will acquire a new site in Beringen along the Albert Canal where it will develop a new container terminal, in the vicinity of several customers. Jo Van Moer was elected as 'Multimodal Ambassador' by the Flemish Institute for Logistics (VIL).

Looking ahead, Van Moer Logistics remains committed to innovation, efficiency, and customer-centric solutions.

## Van Moer Logistics

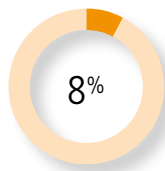
(€ 1,000)	2024	2023	2022
Turnover	315,141	327,125	310,267
EBITDA	30,748	32,832	22,187
Net result (group share)	1,550	6,875	5,754
Shareholders' equity (group share)	75,468	48,954	42,106
Net financial position	-74,578	-55,677	-28,398

## Partners for sustainable growth

- Van Moer Logistics announced the construction of a charging station for electric freight transport (6 fast chargers of 400 KW that will be publicly accessible and 30 slow chargers of 50 KW for own trucks and terminal vehicles).
- All divisions renewed their Ecovadis ratings: platinum for 'Port & Intermodal Logistics' and 'Bulk & Tank Container Logistics', gold for 'Transport' and silver for 'Chemical Warehousing'.
- All internally managed energy contracts have been switched to 100% green electricity.
- Van Moer Logistics introduced its first electric truck in construction logistics.



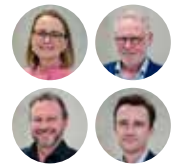
www.vanmoer.com



Shareholding  
percentage AvH.

Fair value investment -  
Life Sciences

Hanne Callewaert (CEO)  
Wilfried Dalemans • Gregory Fanning  
Mathieu Peeters



# AstriVax Therapeutics

AstriVax is a Belgian-based biopharmaceutical company developing therapeutic and prophylactic vaccines through a novel, patented DNA-technology platform, addressing challenging diseases including hepatitis B and the human papilloma virus. AstriVax is currently testing two prophylactic vaccines - for the prevention against yellow fever and rabies - in healthy human volunteers.

AstriVax Therapeutics has undergone significant evolution since its founding in 2022 as a spin-off of the KU Leuven. 2024 was a year of growth in which AstriVax Therapeutics achieved important milestones. Pioneering in the field of immune interventions for the treatment of chronic diseases, AstriVax Therapeutics has initiated a Phase I clinical trial to test the safety and efficacy of two prophylactic vaccines developed with its proprietary technology. Submitting the first application for a clinical study was an important step in the further development of innovative immunotherapy products.

Summer 2024 marked an important moment with dosing the very first human with the company's DNA-based viral vector vaccine. The start of the clinical phase less than two years after the company was founded was only possible thanks to the operational efficiency of its highly qualified team, supported by external partners and the clinical sites in Ghent (CEVAC) and Antwerp (Vaccinopolis) with which AstriVax Therapeutics collaborates.

In addition to the positive evolution of the clinical development of the prophylactic vaccines of AstriVax Therapeutics, good progress was also made in the preclinical development of its immunotherapy for the treatment of chronic hepatitis B. This condition is caused by a virus that affects more than 300 million people worldwide and leads to more than one million related deaths per year.

The company also expanded its pipeline with the preclinical development of a new potential therapy for high-risk human papillomavirus (hrHPV) infections. This innovation aims to provide women worldwide with a lifesaving solution to prevent cervical cancer, the fourth most common form of cancer worldwide.

AstriVax Therapeutics also strengthened its network in 2024. While its Scientific Advisory Board has been expanded by the addition of Prof. Dr. John-Paul Boger as expert in HPV, the company has also progressed in building and fostering relationships at EU and US partnering/investor conferences.

In September 2024, the company relocated from the BioHub in Leuven to new state-of-the-art facilities, offering lab and office space, in the Bio Incubator Park in the same city.



AstriVax Therapeutics

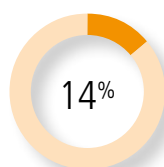
## Partners for sustainable growth

- With the development of vaccines for serious diseases, some of which have increased tropical geographic prevalence, AstriVax contributes to the global health situation.



[www.astrivax.com](http://www.astrivax.com)





Shareholding  
percentage AvH.

Fair value investment -  
Life Sciences.

Kevin Helash (CEO)  
Carlo Boutton • Kamal El Mernissi • Douglas Minder  
Toon Musschoot • Sophie Sniijders • Eva Van Hende



# Biotalys

Biotalys is an agricultural technology (AgTech) company developing protein-based biocontrol solutions for crop protection as an alternative to chemical pesticides. Based on its novel technology platform, Biotalys is developing a diverse pipeline of products to protect crops and contribute to a more sustainable and safer food supply. Biotalys is based in the biotech cluster in Ghent (Belgium) and is listed on Euronext Brussels.

Biotalys made progress in the regulatory review process of its product candidate EVOCA™ and in advancing its product pipeline of protein-based biocontrol solutions, while further extending its financial runway.

In September 2024, Biotalys obtained approval from the Dutch regulatory authority, i.e. the Board for the Authorisation of Plant Protection Products and Biocides (Ctgb), for large-scale demonstration trials in greenhouses with its first biofungicide candidate, EVOCA™. It is important to note that the harvested fruits and vegetables can be sold for human consumption. This decision was followed in January 2025 by a recommendation from the Ctgb to grant regulatory approval for the active ingredient of EVOCA™ throughout the European Union. In the next phase, the European Food Safety Authority (EFSA) and the EU Member States perform in-depth reviews of the dossier and provide feedback to the Ctgb and Biotalys will have the opportunity to provide certain additional data at the request of the EFSA. This next phase is expected to take 12 to 18 months and also includes a public consultation, which will conclude with a vote by the European Member States on the approval of the active ingredient at EU level.

In the US, the regulatory review by the Environmental Protection Agency (EPA) proceeded and Biotalys is working with the EPA to advance the dossier to a successful outcome.

In 2024, Biotalys also obtained patents for EVOCA™ in both the US and EU, protecting its active ingredient. These decisions confirm the truly innovative nature of this crop protection solution and offer Biotalys the exclusivity required to support its commercial partners in producing or distributing EVOCA™ and EVOCA NG, the next generation and first commercial version of the product, across these geographies.

In May 2024, Biotalys initiated field trials for BioFun-6, its second biofungicide program, demonstrating its ability to advance products on its AGROBODY™ technology platform from the laboratory to the field. On March 11, 2025, Biotalys reported that strong results were achieved with BioFun-6 in these field trials. In October 2024, Biotalys added a new biofungicide program to its pipeline, BioFun-8, for the development of a novel protein-based biocontrol targeting the leaf spot fungal disease Alternaria.

Also in October 2024, Ackermans & van Haaren further increased its position in Biotalys by contributing 5 million euros to a capital increase of 15 million

euros through a private placement at an issue price of 2.83 euros per share. This extends the company's financial runway into 2026. Other investors were Agri Investment Fund (AIF) and the Dutch asset manager ASR Vermogensbeheer.

That same month, the management team of Biotalys was further strengthened with the appointment of Kamal El Mernissi as Chief Business Development Officer.



Biotalys

Biotalys was named Sustainable Crop Protection Company of the Year (2024) by AgTech Breakthrough, a leading market intelligence organization that recognizes the top companies, technologies and products in the global agricultural and food technology markets through this initiative.

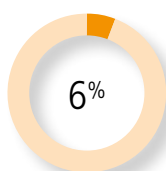
## Partners for sustainable growth

- In November 2024, Biotalys received a certificate from My Green Lab, a non-profit organization with the mission of building a global culture of sustainability in science. The company achieved the green score which is the highest score available, and which recognises the efforts of Biotalys' team to implement safe, sustainable practices in the research laboratory, while preserving scientific integrity.



[www.biotalys.com](http://www.biotalys.com)

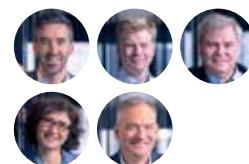




Shareholding  
percentage AvH.

Fair value investment -  
Life Sciences.

Cedric Ververken (CEO)  
Stephen Dowd • Frank Landolt  
Christel Menet • Paolo Vicini



# Confo Therapeutics

Confo Therapeutics is a clinical-stage biotechnology company that uses its proprietary discovery platform to build a pipeline of product candidates targeting GPCRs (G protein-coupled receptors) that can transform therapeutic outcomes for patients, with a focus on metabolic and endocrine diseases, including next-generation obesity drugs. Confo Therapeutics is headquartered in Ghent (Belgium).

GPCRs are pivotal in regulating a multitude of physiological processes. Remarkably, over one third of all approved medicines exert their therapeutic effects through more than 100 different GPCRs. Out of this extensive superfamily, comprised of over 800 receptors, the majority remain untapped as targets for novel therapies, despite many of them being implicated in severe diseases. The patent-protected technology platform of Confo Therapeutics excels in its ability to modulate specific GPCR forms, offering a competitive advantage particularly on receptors traditionally viewed as challenging.

Confo Therapeutics is building a pipeline of product candidates to transform therapeutic outcomes for patients with a focus on metabolic and endocrine diseases. The company's mission is being advanced by a team of highly experienced industry experts with extensive knowledge of the discovery and development of GPCR-directed medicines.

Confo Therapeutics 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). The proceeds of the Series B will be used to advance two wholly owned programs through Phase 1 and two additional programs to IND approval, including molecules targeting GPR75 for obesity.

Confo Therapeutics will expand its portfolio of GPCR-targeting small molecules and therapeutic antibodies, which includes an emphasis on agonistic antibodies.

Confo Therapeutics also has a worldwide licensing agreement with Eli Lilly for the clinical stage candidate, CFTX-1554. The molecule was discovered and tested in healthy volunteers (Phase 1) by Confo and is currently being further developed by Lilly as a non-opioid approach to treating peripheral pain. The Lilly partnership also considers an additional program to further develop Confo's existing therapeutic antibody candidates targeting the same receptor. Existing pain therapies often fall short of effectively reducing symptoms and carry risks of serious side effects and addiction. Patients living with chronic pain remain in urgent need of novel analgesics that are efficacious and well-tolerated and can improve quality of life.

Confo Therapeutics was spun out of Professor Jan Steyaert's lab at the VUB and the VIB (Flanders Institute of Biotechnology) in 2015. His work is not only important for mechanisms in structural biology but also structure-based drug discovery. This enabled the foundation of Confo and its ConfoBody® technology.

Confo Therapeutics

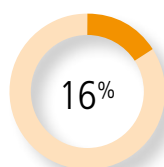


## Partners for sustainable growth

- Confo's technology makes it possible to develop medicines targeting G-protein coupled receptors (GPCRs), including those that were previously regarded as not suitable for this purpose. With this approach, Confo contributes to improving global healthcare.

[www.confotherapeutics.com](http://www.confotherapeutics.com)

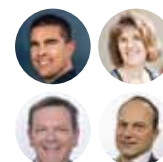




Shareholding  
percentage AvH.

Fair value investment -  
Life Sciences.

Sam Possemiers (CEO)  
Katja Conrath • Ludo Haazen  
Grégoire Franoux



# MRM Health

MRM Health develops innovative medicines based on intestinal bacteria selected from the healthy intestine. The company's lead program is in preparation for final clinical development in the inflammatory bowel disease Ulcerative Colitis, upon demonstrating safety and efficacy in a first patient trial. Furthermore, MRM Health has ongoing programs in inflammatory diseases, neurological disorders and metabolic diseases.

The human intestine harbors a large population of bacteria (the microbiome) with an important regulatory function in the body. Disturbances in the microbiome are now known to be strongly associated with local diseases of the intestine, such as inflammatory bowel disease, as well as disorders in the rest of the body, such as arthritis, diabetes and Parkinson's disease.

Based on over 20 years of experience in studying the microbiome, MRM Health was established at the beginning of 2020, in collaboration with the VIB research institute. The core of MRM Health's activities is centered around its proprietary CORAL® platform, which allows to select specific combinations of beneficial intestinal bacteria and to develop and elegantly manufacture these as ground-breaking medicines. Upon oral intake, the combinations of bacteria are able to reach the patient's intestine, restore the specific disturbances in the microbiome and treat a broad range of diseases.

Following the completion of its first patient trial in 2023 with lead drug candidate MH002 in Ulcerative Colitis patients, demonstrating an excellent safety profile and consistently improved disease symptoms, MRM Health successfully completed a second clinical trial with MH002 in 2024 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. Based on these positive results, the pivotal clinical development plan is being prepared. As part of this,

MRM Health maintained a constructive dialogue with both European and US regulatory authorities throughout 2024.

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 and will allow MRM Health to further accelerate its pioneering R&D in how bacteria from the intestine play a role in fighting neurological disorders.

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. To further strengthen its leadership team, MRM Health appointed Grégoire Franoux as Chief Business Officer in 2024.

MRM Health



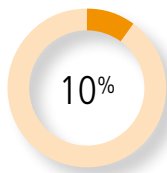
## Partners for sustainable growth

- With a key mission to improve the lives of patients in inflammatory, metabolic and neurological diseases, MRM Health puts the patient first in its strategic choices.
- In the pursuit of its strategic growth, the use of innovative technologies and making decisions, MRM Health prioritizes ethics, sustainability, good governance, society and environment.



[www.mrmhealth.com](http://www.mrmhealth.com)

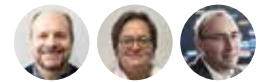




Shareholding  
percentage AvH.

Fair value investment -  
Life Sciences.

Charles-André Brouwers (CEO)  
Virginie Decoster • Jean-Pol Detiffe



# OncoDNA

OncoDNA offers a unique portfolio of cancer biomarker tests, genomic services and data interpretation tools, to support clinicians, academic researchers and biopharma companies in realizing the promise of precision medicine. The company provides clinical guidance for the treatment and real-time monitoring of late-stage cancer patients but also supports research and development of medicines to treat cancer and genetic diseases. OncoDNA, headquartered in Gosselies (Belgium), employs over 70 professionals in 3 countries, and works with a network of 35 distributors and subcontracted laboratories in Europe and the US.

In 2024, OncoDNA experienced a significant resurgence in its core and historical activities, achieving over 50% revenue growth. This includes a remarkable 200% revenue increase in its test kit business. Full year 2024 revenues amounted to 15 million euros, partly reflecting the termination of services for the SeqOIA platform provided by IntegraGen, an OncoDNA subsidiary.

In 2024, OncoDNA received recognition by the NHS in England. The adoption of its OncoDEEP® Kit by the Southeast Genomic Laboratory Hub in London has streamlined genomic testing services, enhancing patient care through timely and comprehensive genomic profiling.

In addition, the OncoDEEP® Kit has been embraced by leading centers across Europe, including Gustave Roussy in France, where it has been integrated into clinical trial testing and translational research settings. This widespread adoption underscores the kit's status in Europe as a reference solution.

The year 2025 got off to a promising start for OncoDNA with the early-access launch of the OncoSELECT® Kit. This liquid biopsy solution is designed to enable laboratories to perform comprehensive genomic profiling. The kit targets over 70 genes, including genes relevant to homologous recombination repair (HRR), facilitating the detection of circulating tumor DNA (ctDNA) in the blood

of cancer patients. It serves as a non-invasive alternative when solid biopsies are impractical or unavailable.

In parallel, OncoDNA is advancing its efforts in Molecular Residual Disease (MRD) detection, a critical area in monitoring cancer patients. This approach is particularly advantageous in clinical trials, because it provides precise monitoring of treatment response and early identification of relapse, thereby reducing operational complexity.

These initiatives reinforce OncoDNA's commitment to delivering cutting-edge precision medicine solutions and expanding access to advanced technologies for cancer diagnosis and monitoring across Europe.

OncoDNA



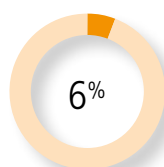
## Partners for sustainable growth

- OncoDNA teams are fully committed to improving health and well-being. The company expects to reach more patients and improve its ESG policy with regard to societal impact, human capital and corporate governance. In the long-term, OncoDNA looks forward to fulfilling the promises of personalized medicine in cancer.
- OncoDNA and its subsidiaries have continued their ESG efforts with various programs to reduce environmental impact (such as waste and travel).



[www.oncodna.com](http://www.oncodna.com)





Shareholding  
percentage AvH.

Fair value investment -  
Life Sciences.

Micah Mackison (CEO)  
Nicole Datson • Scott Schobel



# VICO Therapeutics

VICO Therapeutics, based in Leiden (the Netherlands), is a clinical-stage company whose antisense oligonucleotide platform offers multiple different modes of action that enable the design of RNA-modulating therapeutics for patients with genetic neurodegenerative diseases. VICO Therapeutics currently has a product candidate in phase 1/2a clinical trials for patients with Huntington's disease and two other diseases.

VICO Therapeutics' lead program, VO659, is an innovative antisense oligonucleotide (ASO) drug that is being developed for patients with spinocerebellar ataxia types 3 and 1 and Huntington's disease. These diseases belong to a broad category of polyglutamine diseases that are progressive and neurodegenerative in nature. They cause profound functional and motor loss, which ultimately leads to premature mortality within approximately 10-20 years after the onset of symptoms. Polyglutamine diseases are all caused by a common mutational DNA signature and there are no disease-modifying therapies available for these patients. VICO Therapeutic's VO659 is the only program in clinical development that specifically targets the DNA signature, the underlying cause of these devastating diseases.

VICO achieved a number of key milestones in 2024, including the closing of a Series B financing of 54 million euros, which was co-led by AvH, and a second closing of the Series B financing round of an additional 11.5 million euros. The proceeds are being used to support VICO Therapeutics in advancing its lead clinical program and in the further development of a portfolio of novel antisense oligonucleotides. Other investors in the Series B include Droia Ventures, EQT Life Sciences, Eurazeo, Kurma Partners, Polaris Partners, Pureos Bioventures, Seroba and Kurma Growth Opportunities Fund.

In 2024, VICO Therapeutics also presented positive interim Phase 1/2a clinical data from VO659 for Huntington's disease. The interim data showed that VO659 at a dosage of 40 mg appears to be generally safe and well tolerated by the treated patients during the clinical follow-up period. In addition, a favorable biomarker profile was obtained, with a reduction of mutant Huntington protein in the cerebrospinal fluid of the treated participants, at day 85 compared to baseline, with no sustained increase or decrease in Nf-L protein in the cerebrospinal fluid.



Vico Therapeutics

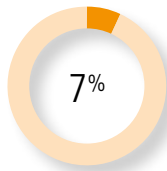
## Partners for sustainable growth

- VO659 has received the 'orphan drug designation' from the FDA for both Spinocerebellar Ataxia's and Huntington's Disease, highlighting the effort to get medical aid to the patients of forgotten and incurable diseases.

[www.vicotx.com](http://www.vicotx.com)



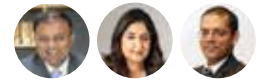




Shareholding  
percentage AvH.

Fair value investment -  
India & South-East Asia.

Harsha Raghavan (Managing Partner)  
Amruta Adukia • Sarvjit Bedi



# Convergent Finance

Convergent Finance is a Mumbai-based investment management and advisory partnership with a focus on investing in well-established and listed companies in India.

Convergent's investment philosophy is aimed at concluding long term partnerships with families and value-driven management teams in companies with a strong track record of operational and financial success. Its investment process involves identifying proprietary platform and bolt-on opportunities, speed of execution, and a relentless focus on performance improvement. During 2024, Convergent expanded its platform to 9 portfolio companies, with a focus on sectors such as food & beverage, specialty chemicals, consumer and health-care. Current investments include market-leading and listed companies such as ADF Foods, Camlin Fine Sciences, Hindustan Foods, Onward Technologies and Jagsonpal Pharmaceuticals.

2024 was an active year for Convergent, both in terms of new investments and value creation in portfolio companies. In February, funds advised by Convergent invested 50 million US dollars to acquire a majority stake in Sundrop Brands, a manufacturer, marketer and distributor of leading food brands like ACT II popcorn and Sundrop edible oils, that have been household names in India for over three decades. The company also announced the acquisition of Del Monte Foods, a global brand known in India for its Italian food segment. The investment is intended to build a food platform that caters to the modern consumer looking for innovative and convenient food solutions. In March, regional airline Fly91, received its operating certificate, allowing it to commence scheduled commuter operations across India. In its first 6 months of commercial operations, Fly91 transported over 64,000 passengers. In April, Agilitas Sports announced the acquisition of a long-term, exclusive license for the iconic Italian brand Lotto, allowing it to design, manufacture and distribute the brand in India, the rest of South Asia, Australia and South Africa. In May,

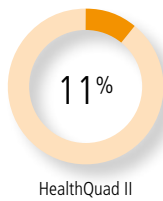
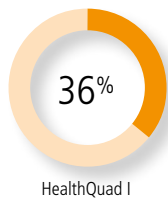
Jagsonpal Pharmaceuticals, specialized in gynaecology and orthopaedics, acquired the India and Bhutan business of Yash Pharma Laboratories for approx. 11 million US dollars, gaining access to over 30 brands in dermatology and paediatrics, a 2.4 billion US dollars market with significant growth potential.

AvH's cumulative investment in Infinity Holdings (the flagship fund of Convergent) stands at 15 million US dollars. AvH is represented in the fund's key governance body, the Investor Advisory & Valuation Committee.

## Partners for sustainable growth

- Hindustan Foods (contract manufacturing business) has identified opportunities for improving energy efficiency, including replacing inefficient old motors with Variable Frequency Drive motors. It is also enforcing mandatory preservation of trees and plants in and around its factories, fostering a greener environment and enhancing biodiversity.
- Agilitas Sports is incorporating environmentally friendly materials in shoe soles, supported by the efforts of Convergent team.
- Algal Nutraceuticals, a subsidiary of Camlin Fine Sciences, has developed a range of sustainable products under the brand 'BioSus'. DHA, one of the Omega 3 fatty acids derived from microalgae is a clean ingredient, with no harm to marine life.
- Onward Technologies (IT services) adopted wind power for electricity generation saving 510 MWh of energy. For the second consecutive year, the company was awarded the Best Employer Brand award, recognising job generation in Maharashtra and a culture of enablement.
- Fly91 received its first accolade, the prestigious IHC London-IIHM Hospitality Honors List 2024, for enabling connectivity across tier 2 and tier 3 cities in India.





Shareholding  
percentage AvH.

Fair value investment -  
India & South-East Asia.

Charles-Antoine Janssen (Managing Partner)  
Ajay Mahipal • Pinak Shrikhande  
Sunil Thakur • Amit Varma



# HealthQuad

HealthQuad is an Indian healthcare transformation fund set up to nurture innovative models which radically improve healthcare access and affordability by leveraging technology.

HealthQuad Fund I has been completely deployed across 7 companies in Indian healthcare. Focus segments include specialized hospitals, medical devices, healthcare IT and related services.

In March 2024, HealthQuad Fund I completed the sale of its stake in Asian Institute of Nephrology and Urology (AINU) to Asia Healthcare Holdings. This resulted in a distribution to paid-in capital ratio of 2.1x to investors thus far (following 3 full exits and 1 partial exit).

As of December 2024, HealthQuad Fund II has invested 123 million US dollars across 13 companies. In 2024, the Fund made a primary capital investment of ca. 9 million US dollars for a 4.4% stake in Beta Drugs Ltd., a family-controlled and publicly listed company active in manufacturing and marketing branded generic oncology drugs. The fund also completed follow-on investments for a total of ca. 7 million US dollars into Qure.ai (using AI to interpret radiology exams), Cureskin (using AI to treat dermatological conditions), RED.health (providing medical emergency response services) and GoApptiv (pharmaceutical distribution, sales & marketing focused on Tier 2 and below markets).

HealthQuad will continue to add operational and strategic value to its portfolio companies through the rich clinical, healthcare operating and investing expertise of the management team and its extensive network.

HealthQuad • Cureskin



AvH is represented on the Investment Committee and on the Governance Board of HealthQuad Fund I and Fund II and seeks to co-invest with HealthQuad in a few promising portfolio companies.

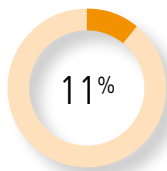
## Partners for sustainable growth

- HealthQuad has a dedicated ESG Policy which has been developed considering the potential ESG risks and opportunities for investments. The Fund has developed and implemented a robust ESG Management System for screening and assessing ESG aspects of businesses that it seeks to invest in and for managing such risks across the lifecycle of all investments. The Fund has also implemented comprehensive governance structures and practices.
- HealthQuad has mapped the contribution of its portfolio companies towards the UN SDG goals and the IRIS+ Impact Matrix. HealthQuad has formulated a clear impact thesis and has focused its impact objectives on investing in healthcare companies that improve the Awareness, Access, Affordability and Quality of healthcare.
- The Fund has a long-term commitment to support the UN in achieving its Sustainable Development Goals (SDGs). As a leading healthcare transformation fund, ensuring good health and well-being is at the core of the business and is aligned with the mission of building an ecosystem of category-defining companies that help elevate the healthcare standards in India.



[www.healthquad.in](http://www.healthquad.in)

HEALTH  
QUAD



Shareholding  
percentage AvH.

Fair value investment -  
India & South-East Asia.

Dinesh Lodha (CEO)  
Vishal Chaturvedi • Raman Chawla  
Ravishankar Gopalakrishnan • Jitesh Mathur



# Medikabazaar

Medikabazaar is one of India's leading B2B healthcare distribution companies. Medikabazaar is improving accessibility, availability, affordability and awareness of healthcare, with the help of technology, primarily in Tier 2, 3 cities and rural areas.

Following the discovery of financial discrepancies at Medikabazaar, the board of directors of Medikabazaar has taken several initiatives to strengthen the internal organisation and governance, including the nomination of a new CEO and CFO.

Medikabazaar's new CEO, Dinesh Lodha, is a healthcare industry veteran, with experience at Healthium, TI Medical, GE Healthcare and Samsung. The company's new CFO, Raman Chawla, led the 2022 IPO of Campus and brings experience from Reckitt Benckiser and PwC. The board also attracted Ravishankar Gopalakrishnan (ex-CEO of Jet Airways and CFO of GE Healthcare) as COO and Raja Venkatraman (ex-MD of Wipro GE Healthcare, Philips India and Tyco) as senior advisor.

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. For 2025 management is targeting high double-digit revenue growth whilst achieving EBITDA break-even.

Management also increased contribution margins through rationalization of warehouses (from 40 to 10) and SKUs, as well as by launching mb+, its private label brand for medical consumables and IVF-products.

The company's largest segment is its Medical Imaging Business (MIB) where it has longstanding partnerships a.o. with United Imaging Healthcare for large equipment (CT, MRI) with more than 500 installations to date and with GE for ultrasound machines. The integration of Medikabazaar's two specialty pharma distribution businesses (Utivac, India's largest vaccine distributor, and Aus-hadiv, a leading distributor of specialty pharma products) acquired in 2023 is progressing well, delivering positive EBITDA and strong growth.

Additional strategic priorities set by management include expanding its exclusive partnerships for consumables in selected specialties (a.o. orthopaedics, diagnostics, and dental) and growing its private label brand (Mb+) with 13 SKUs and plans to launch 20 more SKUs in the coming year.

## Partners for sustainable growth

- In September 2024, Medikabazaar and KRSNAA Diagnostics Ltd. announced a partnership valued at over 33 million euros to enhance diagnostic services in Tier 2 and Tier 3 cities across India, regions that often lack access to advanced medical technologies.
- In 2024, Medikabazaar received the Excellence in Healthcare Supply and Logistics at the ET Healthcare Awards. This recognition reflects the company's commitment to enhancing healthcare delivery through efficient supply chain management and innovative logistics solutions.
- During 2024, the company installed 62 MRI systems, 81 CT installations, 11 PET/CT and 6 uDR systems pan-India.
- As of December 2024, the total number of on-roll employees is 546, with 73 female employees (14%). The company has conducted training sessions for its employees covering various aspects such as induction for new joiners covering EHS and HR policies.

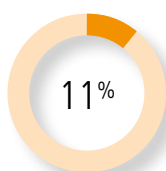


Medikabazaar • United Imaging Healthcare



[www.medikabazaar.com](http://www.medikabazaar.com)

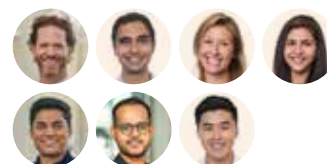




Shareholding  
percentage AvH.

Fair value investment -  
India & South-East Asia.

Nicholas Cator (Managing Partner)  
Pramod Beri • Lauren Burns  
Rishika Chandan • Sarvesh Nevatia  
Hari Rajmohan • Eric Woo



# Venturi Partners

Venturi Partners is a Singapore-based fund manager with a singular focus on the consumer sector in India and South-East Asia.

Built around shared values and long-term partnerships, Venturi aims to bring operational value-add to entrepreneurs building tomorrow's leading brands in Asia. Venturi closed its first fund in 2022 at 180 million US dollars and AvH participated as an anchor investor with a commitment of 20 million US dollars.

Venturi added two new companies to the portfolio in 2024, investing 26 million US dollars in the 69 million US dollars Series C round of DALI in April and 28 million US dollars in a secondary in K-12 Techno Services in May. The fund has 6 investments in the portfolio and has drawn down 66% of committed capital:

- Livspace is India's leading end-to-end technology driven home improvement solutions provider. In fiscal year 2024 the company reported net revenue of 138.5 million US dollars and is expected to grow by more than 30% in fiscal year 2025 (accounting year ending March 2025), with positive cash flows.
- Country Delight is India's largest subscription platform for daily pantry essentials, promoting fresh, natural food essentials and sustainable supply chains. In fiscal year 2024 the company reported net revenue of 168 million US dollars and is expected to grow by more than 20% in fiscal year 2025 (ending March 2025), whilst growing its monthly subscriber base from approximately 450,000 to 600,000 subscribers over the same period.
- Believe is a personal care and beauty identity brand focused on products that are vegetarian and halal compliant, catering to the Muslim population. The company secured a strategic investment of 25 million US dollars from the Saudi Public Investment Fund in 2024 and has set up a manufacturing facility in Saudi Arabia.
- Pickup Coffee is a digitised 'grab & go' affordable coffee brand in the Philippines. In 2024, the company added more than 96 stores reaching a total of about 300. In 2023, the company reported net revenue of 14.3 million US dollars and is expected to grow by more than 70% in 2024.

- DALI is the first and leading hard-discount retail chain in Philippines offering grocery products at low prices. In 2024, the company added more than 300 stores reaching a total of approximately 800 whilst growing average store sales by 11%. In 2023, the company reported revenues of 411 million US dollars and is expected to grow by 50% in 2024.
- K12 Techno Services manages & operates schools under its own brand Orchid Schools, delivering accessible, high-quality education in India. In 2024 the company increased its school count from 79 to 85 schools directly supporting ca. 55,000 students.
- Finally, Venturi Partners has concluded in February 2025 an investment of 25 million US dollars in JQR Sports, a sports footwear brand focused on the Indian mass market.

## Partners for sustainable growth

- Venturi believes that the fund's interests are best aligned with those of its investors and of its portfolio companies when impact and ESG considerations are applied to all aspects of the business. This allows better management of risks and the generation of sustainable, responsible, long-term value creation for Venturi and their investors.
- Venturi has made meaningful progress in 2024 in integrating sustainability across its investment lifecycle. The adoption of a new ESG platform and structured data collection processes marks an important milestone for the fund, enabling them to identify material risks and uncover new opportunities to create both financial and societal value. By taking active governance roles, including board positions, Venturi is establishing the foundations needed to guide their participations toward sustainable growth.
- Venturi continues to donate 2% of its revenue annually to projects focused on female empowerment and education in India and land regeneration in Indonesia, in addition to offsetting their carbon footprint since 2022.

Venturi Partners • K12 Techno Services



www.venturi.partners

venturi





# Financial Statements

## 2024



ACKERMANS & VAN HAAREN

Your partner for sustainable growth



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## Income statement

(€ 1,000)	Note	2024	2023
<b>Revenue</b>	6	<b>6,043,335</b>	<b>5,221,553</b>
Rendering of services		6	26
Real estate revenue	10	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	15	5,291,454	4,508,561
Other operating revenue		74,570	89,431
<b>Operating expenses (-)</b>	6	<b>-5,493,635</b>	<b>-4,819,411</b>
Raw materials, consumables, services and subcontracted work (-)	25	-3,806,870	-3,338,275
Interest expenses Bank J.Van Breda & C° (-)		-144,168	-92,370
Employee expenses (-)	24	-1,041,158	-944,751
Depreciation (-)	7 - 9	-440,337	-385,286
Impairment losses (-)		-18,990	-19,556
Other operating expenses (-)		-41,288	-42,136
Provisions	18	-826	2,964
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	6	<b>-87,786</b>	<b>-23,379</b>
Financial assets - Fair value through P/L (FVPL)	13	-37,000	-12,177
Investment property	10	-50,786	-11,202
<b>Profit (loss) on disposal of assets</b>	6	<b>16,442</b>	<b>49,367</b>
Realised gain (loss) on intangible and tangible assets		10,183	19,534
Realised gain (loss) on investment property	10	3,500	2,074
Realised gain (loss) on financial fixed assets	13	7,082	43,067
Realised gain (loss) on other assets		-4,324	-15,308
<b>Profit (loss) from operating activities</b>		<b>478,356</b>	<b>428,130</b>
<b>Financial result</b>	12	<b>8,902</b>	<b>-41,924</b>
Interest income		57,893	36,959
Interest expenses (-)	19	-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	12	-4,345	-10,098
<b>Share of profit (loss) from equity accounted investments</b>	11	<b>256,963</b>	<b>223,378</b>
<b>Other non-operating income</b>		<b>0</b>	<b>0</b>
<b>Other non-operating expenses (-)</b>		<b>0</b>	<b>0</b>
<b>Profit (loss) before tax</b>		<b>744,220</b>	<b>609,585</b>
<b>Income taxes</b>	21	<b>-141,019</b>	<b>-102,483</b>
Deferred taxes		13,000	12,365
Current taxes		-154,018	-114,848
<b>Profit (loss) after tax from continuing operations</b>		<b>603,202</b>	<b>507,101</b>
<b>Profit (loss) after tax from discontinued operations</b>	4	<b>0</b>	<b>0</b>
<b>Profit (loss) of the period</b>		<b>603,202</b>	<b>507,101</b>
Minority interests	16	143,331	107,908
Share of the group		459,871	399,194

Earnings per share (€)		2024	2023
<b>1. Basic earnings per share</b>			
1.1. from continued and discontinued operations	28	14.07	12.13
1.2. from continued operations	28	14.07	12.13
<b>2. Diluted earnings per share</b>			
2.1. from continued and discontinued operations	28	14.05	12.12
2.2. from continued operations	28	14.05	12.12

We refer to Note 6. Segment information for more comments on the consolidated results.

## Statement of comprehensive income

(€ 1,000)	Note	2024	2023
<b>Profit (loss) of the period</b>		<b>603,202</b>	<b>507,101</b>
Minority interests	16	143,331	107,908
<b>Share of the group</b>		<b>459,871</b>	<b>399,194</b>
<b>Other comprehensive income</b>		<b>5,872</b>	<b>-32,718</b>
<b>Items that may be reclassified to profit or loss in subsequent periods</b>			
Changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	13	9,697	36,429
Taxes	21	-2,424	-8,934
		7,273	27,496
Changes in revaluation reserve: hedging reserves	12	-32,313	-56,445
Taxes	21	7,630	13,999
		-24,683	-42,445
Changes in revaluation reserve: translation differences		22,612	-17,325
<b>Items that cannot be reclassified to profit or loss in subsequent periods</b>			
Changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	13	3,723	713
Taxes	21	0	-178
		3,723	535
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	26	-4,156	-1,105
Taxes	21	1,104	127
		-3,052	-978
<b>Total comprehensive income</b>		<b>609,074</b>	<b>474,384</b>
Minority interests	16	134,706	95,185
<b>Share of the group</b>		<b>474,368</b>	<b>379,199</b>

For a breakdown of the item '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.

## Balance sheet - assets

(€ 1,000)	Note	2024	2023
<b>I. Non-current assets</b>		<b>12,326,361</b>	<b>12,343,167</b>
<b>Intangible assets</b>	7	<b>116,115</b>	<b>118,806</b>
<b>Goodwill</b>	8	<b>322,408</b>	<b>320,123</b>
<b>Tangible assets</b>	9	<b>2,839,242</b>	<b>2,909,412</b>
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
<b>Investment property</b>	10	<b>1,049,325</b>	<b>1,288,844</b>
<b>Participations accounted for using the equity method</b>	11	<b>2,149,654</b>	<b>2,022,091</b>
<b>Non-current financial assets</b>	13	<b>599,791</b>	<b>450,040</b>
Financial assets : shares - Fair value through P/L (FVPL)		208,809	223,016
Receivables and warranties		390,982	227,024
<b>Non-current hedging instruments</b>	12	<b>54,203</b>	<b>89,227</b>
<b>Deferred tax assets</b>	21	<b>162,036</b>	<b>150,442</b>
<b>Banks - receivables from credit institutions and clients after one year</b>	14	<b>5,033,587</b>	<b>4,994,181</b>
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
<b>II. Current assets</b>		<b>7,764,800</b>	<b>6,666,361</b>
<b>Inventories</b>	15	<b>387,625</b>	<b>415,779</b>
<b>Amounts due from customers under construction contracts</b>	15	<b>779,222</b>	<b>780,222</b>
<b>Investments</b>	13	<b>649,634</b>	<b>589,954</b>
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
<b>Current hedging instruments</b>	12	<b>11,009</b>	<b>20,079</b>
<b>Amounts receivable within one year</b>	13	<b>1,130,670</b>	<b>937,976</b>
Trade debtors		990,626	789,373
Other receivables		140,044	148,603
<b>Current tax receivables</b>	21	<b>44,769</b>	<b>46,851</b>
<b>Banks - receivables from credit institutions and clients within one year</b>	14	<b>3,250,807</b>	<b>2,791,806</b>
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
<b>Cash and cash equivalents</b>		<b>1,383,262</b>	<b>989,810</b>
<b>Deferred charges, accrued income and other current assets</b>		<b>127,801</b>	<b>93,885</b>
<b>III. Assets held for sale</b>	5	<b>200,206</b>	<b>10,998</b>
<b>Total assets</b>		<b>20,291,367</b>	<b>19,020,526</b>

The breakdown of the consolidated balance sheet by segment is presented in Note 6. 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.

## Balance sheet – equity and liabilities

(€ 1,000)	Note	2024	2023
<b>I. Total equity</b>		<b>6,816,129</b>	<b>6,377,060</b>
<b>Equity - group share</b>		<b>5,278,248</b>	<b>4,913,948</b>
<b>Issued capital</b>		<b>113,907</b>	<b>113,907</b>
Share capital		2,295	2,295
Share premium		111,612	111,612
<b>Consolidated reserves</b>		<b>5,226,534</b>	<b>4,907,712</b>
<b>Revaluation reserves</b>		<b>6,899</b>	<b>-7,598</b>
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
<b>Treasury shares (-)</b>	22	<b>-69,093</b>	<b>-100,074</b>
<b>Minority interests</b>	16	<b>1,537,881</b>	<b>1,463,112</b>
<b>II. Non-current liabilities</b>		<b>2,934,304</b>	<b>2,803,449</b>
<b>Provisions</b>	18	<b>95,972</b>	<b>118,304</b>
<b>Pension liabilities</b>	26	<b>74,344</b>	<b>72,121</b>
<b>Deferred tax liabilities</b>	21	<b>136,329</b>	<b>138,710</b>
<b>Financial debts</b>	12 - 19	<b>1,207,496</b>	<b>1,465,653</b>
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
<b>Non-current hedging instruments</b>	12	<b>28,501</b>	<b>35,869</b>
<b>Other amounts payable</b>		<b>34,489</b>	<b>46,754</b>
<b>Banks - non-current debts to credit institutions, clients &amp; securities</b>	20	<b>1,357,173</b>	<b>926,038</b>
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
<b>III. Current liabilities</b>		<b>10,540,934</b>	<b>9,840,018</b>
<b>Provisions</b>	18	<b>33,475</b>	<b>30,356</b>
<b>Pension liabilities</b>	26	<b>62</b>	<b>136</b>
<b>Financial debts</b>	12 - 19	<b>621,776</b>	<b>550,672</b>
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
<b>Current hedging instruments</b>	12	<b>46,347</b>	<b>20,175</b>
<b>Amounts due to customers under construction contracts</b>	15	<b>880,949</b>	<b>660,854</b>
<b>Other amounts payable within one year</b>		<b>2,030,105</b>	<b>1,683,854</b>
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
<b>Current tax payables</b>	21	<b>92,060</b>	<b>92,010</b>
<b>Banks - current debts to credit institutions, clients &amp; securities</b>	20	<b>6,767,346</b>	<b>6,725,882</b>
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
<b>Accrued charges and deferred income</b>		<b>68,813</b>	<b>76,078</b>
<b>IV. Liabilities held for sale</b>	5	<b>0</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>20,291,367</b>	<b>19,020,526</b>



## Cash flow statement (indirect method)

(€ 1,000)	Note	2024	2023
<b>I. Cash and cash equivalents - opening balance</b>		<b>989,810</b>	<b>1,160,972</b>
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	11	225,783	134,974
Dividends received from non-consolidated entities	13	10,121	9,677
Interest income received		47,268	37,233
Interest expenses paid	12 - 19	-64,396	-57,755
Other financial income (costs)		5,192	-21,148
Other non-operating income (expenses)		0	0
Income taxes (paid)	21	-147,944	-121,739
<b>Non-cash adjustments</b>			
Depreciation	7 - 9	440,337	385,286
Impairment losses	7 - 8 - 9	19,002	19,598
Share based payment	22	2,549	2,827
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	10 - 13	87,786	23,379
(Decrease) increase of provisions	18	209	-7,179
Other non-cash expenses (income)		1,373	3,513
<b>Cash flow</b>		<b>1,089,194</b>	<b>787,430</b>
<b>Decrease (increase) of working capital</b>		<b>321,010</b>	<b>-168,234</b>
Decrease (increase) of inventories and construction contracts	15	156,174	43,719
Decrease (increase) of amounts receivable	13	-241,496	-380,371
Decrease (increase) of receivables from credit institutions and clients (banks)	14	-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)	20	465,455	774,564
Decrease (increase) other		-38,442	13,520
<b>Cash flow from operating activities</b>		<b>1,410,204</b>	<b>619,195</b>
<b>Investments</b>		<b>-854,258</b>	<b>-1,016,584</b>
Acquisition of intangible and tangible assets	7 - 9	-310,160	-433,989
Acquisition of investment property	10	-28,076	-72,015
Acquisition of subsidiaries (cash acquired deducted)	4 - 13	-16,456	0
Acquisition of associates, JV & non-consolidated entities	11 - 13	-106,276	-145,278
New loans granted	13	-188,742	-43,756
Acquisition of investments	13	-204,548	-321,547
<b>Divestments</b>		<b>325,125</b>	<b>495,760</b>
Disposal of intangible and tangible assets	7 - 9	18,429	57,310
Disposal of investment property	10	72,025	43,532
Disposal of subsidiaries (cash disposed deducted)	4 - 13	0	0
Disposal of associates, JV & non-consolidated entities	11 - 13	36,956	71,750
Reimbursements of loans	13	29,335	19,326
Disposal of investments	13	168,380	303,843
<b>Cash flow from investing activities</b>		<b>-529,133</b>	<b>-520,824</b>
<b>Financial operations</b>			
Decrease (increase) of treasury shares - AvH	22	-10,240	-58,945
Decrease (increase) of treasury shares - affiliates		-7,211	-835
Increase of financial debts	19	166,352	311,105
(Decrease) of financial debts	19	-482,957	-401,724
(Investments) and divestments in controlling interests	4	-2,326	18,214
Dividends paid by AvH	29	-111,301	-102,511
Dividends paid to minority interests		-38,856	-35,492
<b>Cash flow from financial activities</b>		<b>-486,538</b>	<b>-270,187</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>		<b>394,533</b>	<b>-171,816</b>
Impact of exchange rate changes on cash and cash equivalents		-1,081	654
<b>III. Cash and cash equivalents - ending balance</b>		<b>1,383,262</b>	<b>989,810</b>

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).

## 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
<b>Opening balance, 1 January 2023</b>	<b>113,907</b>	<b>4,547,922</b>	<b>-32,964</b>	<b>129</b>	<b>59,938</b>	<b>-23,375</b>	<b>8,673</b>	<b>-40,597</b>	<b>4,633,634</b>	<b>1,368,824</b>	<b>6,002,458</b>
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
<b>Total comprehensive income</b>	<b>0</b>	<b>399,194</b>	<b>21,653</b>	<b>568</b>	<b>-27,321</b>	<b>-789</b>	<b>-14,107</b>	<b>0</b>	<b>379,199</b>	<b>95,185</b>	<b>474,384</b>
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
<b>Ending balance, 31 December 2023</b>	<b>113,907</b>	<b>4,907,712</b>	<b>-11,313</b>	<b>697</b>	<b>32,617</b>	<b>-24,165</b>	<b>-5,434</b>	<b>-100,074</b>	<b>4,913,948</b>	<b>1,463,112</b>	<b>6,377,060</b>
Impact IFRS amendments									0		0
<b>Opening balance, 1 January 2024</b>	<b>113,907</b>	<b>4,907,712</b>	<b>-11,313</b>	<b>697</b>	<b>32,617</b>	<b>-24,165</b>	<b>-5,434</b>	<b>-100,074</b>	<b>4,913,948</b>	<b>1,463,112</b>	<b>6,377,060</b>
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
<b>Total comprehensive income</b>	<b>0</b>	<b>459,871</b>	<b>5,728</b>	<b>3,723</b>	<b>-15,765</b>	<b>-1,974</b>	<b>22,785</b>	<b>0</b>	<b>474,368</b>	<b>134,706</b>	<b>609,074</b>
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
<b>Ending balance, 31 December 2024</b>	<b>113,907</b>	<b>5,226,534</b>	<b>-5,586</b>	<b>4,420</b>	<b>16,853</b>	<b>-26,138</b>	<b>17,351</b>	<b>-69,093</b>	<b>5,278,248</b>	<b>1,537,881</b>	<b>6,816,129</b>

More details on the unrealised results can be found in the section "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.

#### General data regarding the capital

The issued capital amounts to 2,295,277.90 euros. The capital is fully paid-up and is represented by 33,157,750 shares without nominal value. Please refer to the Section 'General information regarding the company and the capital'.

## Note 1: IFRS valuation rules

### 1. Statement of compliance

The consolidated annual accounts are prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations effective on December 31, 2024, as approved by the European Commission.

#### 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 the new and amended standards and interpretations has no significant impact on the group's financial statements.

The standards and interpretations that are issued, but not yet effective, as of 31 December 2024 are disclosed below:

- amendments to IAS 21 the effects of changes in foreign exchange rates: the lack of exchangeability, effective 1 January 2025
- amendments to IFRS 9 financial instruments and IFRS 7 financial instruments: disclosures: classification and measurement of financial instruments, effective 1 January 2026 (\*)
- amendments to annual improvements -Volume 11, effective 1 January 2026 (\*)
- IFRS 18 presentation and disclosure in financial statements (replacing IAS 1), effective 1 January 2027 (\*)
- IFRS 19 subsidiaries without public accountability: disclosures, effective 1 January 2027 (\*)

(\*) The amendments to the standard have not yet been endorsed.

The group intends to adopt these standards and interpretations, if applicable, when they become effective. None of these standards issued, but not yet effective, are expected to have a material impact on the financial statements.

### 2. Main assumptions and estimates

The preparation of financial statements under IFRS requires estimates to be used and assumptions to be made that affect the amounts shown in the financial statements, particularly as regards the following items:

- the period over which non-current assets are depreciated or amortized;
- the measurement of provisions and pension obligations;
- the measurement of income or losses on construction contracts using the percentage of completion method;
- estimates used in impairment tests;
- the measurement of investment property and financial instruments at fair value;
- the assessment of control over an investment;
- the qualification of a company acquisition as a business combination or an acquisition of assets;
- the assumptions used to determine the financial liabilities in accordance with IFRS 16.
- The estimates used in the assessment of income taxes or uncertain tax positions.

Revenue recognition and project accounting: for the majority of the contracts (hereafter the "contracts" or the "projects"), the group recognizes revenue and profit according to the percentage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated total costs of the contract at completion. The recognition of revenue and profit therefore relies on estimates in relation to the forecasted total costs on each contract. Cost contingencies may also be included in these estimates to take specific uncertain risks into account, or disputed claims against the group.

The revenue on contracts may also include variation orders and claims, which are recognized on a contract-by-contract basis when the additional contract revenue can be measured reliably in line with IFRS. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of project costs incurred that will probably be recoverable. In the event that the forecast at the completion of the project shows a deficit, the expected loss on completion is immediately recognized as an expense for the period, based upon the principles of IAS 37 provisions, contingent liabilities and contingent assets for onerous contracts at the best estimate of the expenditure required to settle the obligation. As such the expected loss to record will reflect management expectations about the costs of satisfying the obligation less the amount to be received from the customer.

These estimates assume the operation is a going concern and are made on the basis of the information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The valuation rules, which are part of the annual report, are approved annually by AvH's board of directors. The most recent deliberation on and approval of these valuation rules by AvH's board of directors took place on March 21, 2025. At the same board meeting, AvH's financial statements as of 31 December 2024 were approved.

#### Macroeconomic matters

Despite increasing geopolitical tensions and the uncertainties they create on the economic evolution worldwide, AvH realised an excellent set of results. Both the private banks and DEME have realised record results thanks to their leading market positions and strong operational capabilities. The positive effects of the higher interest environment for the banks compensate somewhat the more challenging market context for real estate and contracting.

AvH's participations can be 'part of the solution' in these challenging markets, amongst others because they offer innovative and cost-efficient solutions to their customers or they contribute to the energy transition, for example through the installation of offshore wind parks and biogas plants, the construction of smart buildings and the development of green hydrogen.

#### Climate related matters: Opportunities and Risks

The **EU Taxonomy** is part of the EU's Green Deal approach and defines a classification system for environmentally sustainable activities, with the aim of facilitating sustainable investments and avoiding the risk of 'greenwashing'. The EU Taxonomy system sets high standards in terms of technical screening criteria. Comparing 2024 with 2023, the EU Taxonomy-aligned turnover of AvH increased from 27% to 34%, considering Technical Screening Criteria, Do Not Significant Harm and Minimum Safeguards. The EU-Taxonomy-aligned CapEx decreased slightly from 43% to 38%. These figures show the financial impact of initiatives taken by the AvH group from an ecological perspective, whereby the Capex figure clearly demonstrates its commitments to, and belief in, the future.

- The primary driver of the increased aligned turnover is the increase in **DEME's** offshore wind projects, specifically the economic activity electricity generation from wind power. The more than 50% increase in aligned turnover of this economic activity compared to last year is mainly due to DEME's involvement in additional offshore wind projects.
- CFE's eligible activities primarily relate to construction and renovation, electrical installation, rail infrastructure and real estate development. The aligned turnover mainly relates to BPI's project development and CFE's construction projects.
- Nextensa's eligible activities are primarily related to real estate development and the letting of real estate from its own investment portfolio. The aligned turnover is mainly generated from rental income and the sale of apartments (Park Lane).

The **climate risks** to which AvH is exposed of are described in Section "ESG risks" starting on page 20. For more information on the description, mitigating actions and governance, we refer to 'Risk and uncertainties'. More specific regarding the Climate related matters:

- The operations of **DEME Group** involve risks and opportunities related to 'climate and energy'. Both the dredging and offshore wind activities of DEME

Group result in GHG emissions (scope 1 & 2), primarily due to the fuel consumption of vessels used for land reclamation, port infrastructure development, and the transport and installation of foundations and turbines for offshore wind farms. These activities pose a significant climate-related risk. However, the offshore wind sector also positively contributes to the energy transition. DEME Group incorporates fuel-saving technologies across the fleet. In addition to the current use of low-carbon fuels, DEME embarked on a pilot project to gain practical experience with future green fuels. However, there remains a significant level of uncertainty regarding the type of fuel that will dominate the future market, their availability and the capacity for bunkering. The EU Emissions Trading Systems (ETS) will be gradually rolled out for maritime transport activities covering offshore vessels as well. DEME Group assesses the impact thereof and takes that into account in its carbon reduction strategy. The International Maritime Organization (IMO) is also developing a global carbon emissions tax for the maritime sector.

- To assess the climate-related impact on credit risk, **Bank Van Breda** evaluates key risk factors, including physical and transition risks. For instance, the bank monitors the Energy Performance Certificate (EPC) for both residential and investment loans secured by real estate, assessing their impact on the credit portfolio. Climate risks can indirectly affect clients' financial positions and their ability to repay loans, potentially increasing credit risks for the bank. In contrast, the climate impact on credit risk at **Delen Private Bank** is limited due to its focus on asset management
- **Nextensa's** primary ESG risk is climate-related, specifically climate mitigation, which could potentially decrease the value of buildings that are less energy-efficient or have high embodied carbon. However, the climate transition also presents opportunities to explore new markets, such as the renovation market, EU Taxonomy-aligned buildings and the use of circular and low-carbon products. By leveraging the EU Taxonomy as a guide, Nextensa integrates climate mitigation into its vision to further develop and invest in real estate.
- **SIPEF** faces climate-related risks primarily from methane emissions from wastewater ponds. Additionally, shifting climatic conditions, such as changes in precipitation, temperature, sunshine, and humidity, influence SIPEF's production volumes, turnover, and margins. To address these challenges, SIPEF has implemented various policies, initiatives, and measures to reduce its GHG footprint, manage climate-related risks, and enhance the resilience of its production systems. The company has set GHG reduction targets and established a transition plan. Key strategies include capturing methane from wastewater ponds, utilizing methane to replace diesel emissions, and optimizing fertilizer use. Additionally, SIPEF monitors water tables to design water retention systems, maintains buffer zones and invests in fire prevention and monitoring. With the growing concern over sustainability and traceability in Europe, companies may face stricter regulations. SIPEF's oil palm plantations adhere to the RSPO standards, demonstrating their commitment to sustainable practices. Additionally, SIPEF has launched an innovative supply chain traceability tool, further reinforcing its compliance with the EU Deforestation Regulation (EUDR).
- **Sagar Cements'** production process encounters significant climate-related risks associated with the cement industry, such as energy-intensive operations, high carbon emissions, the cement industry's reliance on thermal coal, the use of a natural resources including water, waste generation, and pollution. Sagar Cements developed an ESG roadmap for 2030 and identified levers to decarbonize its processes. Its ESG roadmap for 2030 includes a 28% reduction in GHG intensity by 2030, against its 2020 baseline. Its GHG reduction plan and targets are validated in alignment with the SBTi 1.5°C target, well ahead of the average Indian company in the cement sector.

#### Disclosures related to Climate and Macroeconomic matters

The impact of macroeconomic evolutions such as inflation and interest rates, among others, are discussed in the Notes: Investment property (10), Participations accounted for using the equity method (11), Financial risk management and financial derivatives, (12), Banks receivables and debts (14-20), Financial debts (19) and Pension liabilities (26).

Climate-related topics are included in subsequent disclosures: Goodwill (8), Tangible assets (9), Investment property (10) and Provisions (18).

For the year ended December 31, 2024, no material impact on financial reporting judgement and estimates arising from climate change were identified and as a result the valuations of assets and liabilities have not been significantly impacted by climate change risks. Further, the Group concludes that the climate change risk does not impact the going concern assessment for December 2024.

### 3. Principles of consolidation

The consolidated annual accounts contain the financial details of the parent AvH, its subsidiaries and jointly controlled companies, as well as the share of the group in the results of the associated companies.

#### 3.1 Subsidiaries

Subsidiaries are entities which are controlled by the group. Control exists when AvH (a) has power over the subsidiary; (b) is exposed, or has rights, to variable returns from its involvement with the subsidiary; and (c) has the ability to affect those returns through its power over the subsidiary. The participating interests in subsidiaries are consolidated in full as from the date of acquisition until the end of the control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full in the consolidated financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable IFRSs).

An investment retained is initially measured at fair value. This fair value becomes the initial carrying amount at the date when control is lost and for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

#### 3.2 Jointly controlled subsidiaries and associated participating interests

##### Jointly controlled subsidiaries

Companies which are controlled jointly (defined as those entities in which the group has joint control, among others via the shareholders' percentage or via contractual agreement with one or more of the other shareholders and that are



considered to be joint ventures) are included on the basis of the equity method as from the date of acquisition until the end of the joint control.

#### Associated participating interests

Associated participating interests in which the group has a significant influence, more specifically companies in which AvH has the power to participate (without control) in the financial and operational management decisions, are included in accordance with the equity method, as from the date of acquisition until the end of the significant influence.

#### The equity method

Assets, liabilities, revenues and expenses from jointly controlled subsidiaries and associates are accounted for under the equity method in the consolidated financial statements. Under the equity method, an investment in a jointly controlled subsidiary or associate is firstly recorded at cost in the consolidated financial statements and then adjusted to record the share of the Group in the net result and in the comprehensive income of the jointly controlled subsidiary or associate. When the Group's share of losses of a jointly controlled subsidiary or associate exceeds the Group's interest in that jointly controlled subsidiary or associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled subsidiary or associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly controlled subsidiary or associate.

According to the equity method, the participating interests are initially recorded at cost. Any surplus between the cost of the investment and the share in the fair value of net assets of the entity is recorded as goodwill included in the carrying amount of the investment. The carrying amount is subsequently modified to include the share of the group in the profit or loss of the participating interest, as from the date of purchase. The financial statements of these companies are prepared for the same reporting period as AvH and uniform IFRS valuation rules are applied. Unrealised intra-group profits and losses on transactions are eliminated to the extent of the interest in the company.

The Group continues to use the equity method when an investment in an associate becomes an investment in a jointly controlled subsidiary or an investment in a jointly controlled subsidiary becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate or a jointly controlled subsidiary but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

#### Joint operations

A joint operation is a joint arrangement in which the parties (joint operators) have direct rights over the assets and direct obligations with respect to the entity's liabilities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a subsidiary of AvH starts a joint operation, that subsidiary recognises:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred held jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of its share of the output by the joint operation;
- its expenses, including its share of any expenses incurred jointly.

## 4. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the income statement as operating expenses as incurred.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Non-controlling interests that represent ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 provisions, contingent liabilities and contingent assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

As current IFRSs do not specify recognition and measurement principles in respect of business combinations between entities under common control (these are excluded from the scope of IFRS 3 business combinations), the Group applies predecessor accounting. This means that the assets and liabilities of the acquiree are initially recognised at their carrying amount without fair value adjustments. The difference between the acquisition/selling price and the carrying amount of the net assets acquired/disposed of is accounted for in equity as a compensation to the shareholder.

## 5. Intangible fixed assets

Intangible fixed assets with a finite useful life are stated at cost, less accumulated amortisation and any accumulated impairment losses.

Intangible fixed assets are amortised on a straight-line basis over the useful economic life. The useful economic life is reviewed per annum and this is also the case for any residual value. The residual value is assumed to be zero.

Intangible fixed assets with indefinite useful life, stated at cost, are not amortised but are subject to an impairment test on an annual basis and whenever indications of a possible impairment occur.

Costs for starting up new activities are included in the profit or loss at the time they occur.

Research expenses are taken into profit or loss in the period in which they arise. Development expenses that meet the severe recognition criteria of IAS 38 are capitalised and amortised over the useful life.

## 6. Goodwill

Goodwill arising from a business combination is recognised as an asset on the date on which control was obtained (the acquisition date). Goodwill is measured at cost being the excess of the consideration transferred, the non-controlling interests in the acquired company and the fair value of the stake already owned by the Group in the acquired company (if any) over the net amount of identifiable assets acquired and liabilities assumed on the acquisition date.

Non-controlling interests are initially measured either at fair value, or at the non-controlling interests' share of the acquiree's recognised identifiable net assets. The basis of measurement is selected on a transaction-by-transaction basis.

If, after reassessment, the net balance, at the acquisition date, of identifiable assets acquired and liabilities assumed is higher than the sum of the consideration transferred, non-controlling interests in the acquiree and the fair value of the stake in the acquiree previously owned by the Group (if any), the surplus is recognised immediately in the income statement as a gain from a bargain purchase.

Goodwill is not amortised but is subject to impairment tests taking place annually or more frequently if there is an indication that the cash-generating unit to which it is allocated could have suffered a loss of value. Goodwill is stated on the balance sheet at cost less accumulated impairment losses, if any. Impairment of goodwill is not reversed in future periods.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, noncontrolling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

## 7. Tangible fixed assets

Tangible fixed assets are carried at cost or production cost less accumulated amortisations and any impairments.

Tangible fixed assets are amortised on a straight-line basis over the useful economic life. The useful life is reviewed on a yearly basis and this is also the case for any residual value.

The depreciation periods as defined by DEMA of the floating and other construction materials range from 3 years (such as for pipelines) to 21 years. The principal component of trailing suction hopper dredgers and cutter suction dredgers is depreciated over a period of 18 years. For new hopper dredgers, cutter suction dredgers, cable lay vessels and DP3 Offshore crane vessels in production since 2019 the principal component is depreciated over a period of 20 years and a second component is depreciated over a period of 10 years. For major jack-up vessels this depreciation rule was already applicable. The principal component mainly includes the hull and machinery and the second component relates to parts of a vessel for which the lifespan is shorter than the economic life cycle of the vessel.

Repair and maintenance expenses for tangible assets are recognized as an expense in the period in which they occur, unless they result in an increase of the future economic benefit of the respective tangible fixed assets, which justifies their capitalisation.

Assets under construction are amortised as from the time they are taken into use.

## 8. Impairment of fixed assets

On each closing date, the group verifies whether there are indications that an asset is subject to an impairment. In the event that such indications are present, an estimation is made of the recoverable amount. When the carrying amount of an asset is higher than the recoverable amount, an impairment is recorded in order to bring the carrying amount of the asset back to the recoverable amount.

The recoverable amount of an asset is defined as the higher of the fair value minus costs to sell (assuming a voluntary sale) and the value in use (based upon the net present value of the estimated future cash flows). Any resulting impairments are charged to the profit and loss account.

Previously recorded impairments, except on goodwill, are reversed through the profit and loss account when they are no longer valid.

## 9. Leases

### 9.1 Lessor accounting

When the Group acts as a lessor, it determines at lease inception whether a lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is considered a finance lease. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If the lease agreement contains both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

### 9.2 Lessee accounting

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a corresponding lease liability at the lease commencement date. Assets and liabilities arising from a lease are initially measured on a present value basis, discounted using the incremental borrowing rate of the lessee. The right-of-use asset is subsequently depreciated and/or impaired when deemed necessary. The right-of-use asset is also adjusted for certain remeasurements of the lease liability.

The lease liability is subsequently increased by the interest cost on the lease liability and reduced by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable, or a change in the reassessment of whether a purchase or extension option is reasonably certain to be exercised (or a termination option curtailed not to be exercised). The Group has applied judgement to determine the lease term for lease contracts containing renewal options.

In accordance with the standard on lease contracts, the Group elected to use following exemptions when applying IFRS 16 accounting for:

- short-term leases, i.e. contracts with a duration of less than one year;
- leases for which the underlying asset is of low value;
- intangible assets.

The most important judgements and assumptions in determining the lease asset and liability are as follows:

- The lease payments are discounted using the interest rate implicit in the lease agreement. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee has used judgement to determine its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

- In determining the lease term, management considers all facts and circumstances that create an incentive to exercise an extension option, (or not exercise a termination option). Extension options (or periods after termination options) are only included in the lease term if the lease agreement is reasonably certain to be extended (or not terminated).

## 10. Investment property - leased buildings and project developments

These investments cover buildings which are ready to be leased (real estate investments) as well as buildings under construction or being developed for future use as operative real estate investments (project development).

Investment property is measured at fair value through profit or loss. On a yearly basis, the fair value of the leased buildings is determined based upon valuation reports.

## 11. Financial instruments

### 11.1 Recognition and derecognition of financial instruments

- Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets bought and sold in accordance with standard market conventions are recognized on the transaction date.
- Financial assets are derecognized when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred all risks and rewards of ownership of those assets.
- Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled, or expires.

### 11.2 Classification and measurement of financial assets

When another financial asset is acquired or invested in, the contractual terms determine whether it is an equity instrument or a debt instrument.

Equity instruments give entitlement to the remaining interest in the net assets of another entity.

#### Classification and measurement of debt instruments

The assessment of the contractual cash flow characteristics or SPPI test is carried out per product group (financial assets with similar cash flow characteristics) or, where necessary, on an individual basis. It is assessed whether the instrument generates cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI: solely payments of principal and interest). It is also investigated how these cash flows fit in with the business model of the entity in question.

The relevant classification and measurement method follows from those assessments:

- measured at amortised cost (AC):** debt instruments that pass the SPPI test and are held under an HTC business model (Held-to-collect). At initial recognition, they are measured at fair value plus transaction costs that are directly attributable to their acquisition. Subsequently, the effective interest rate method is applied where the difference between the measurement at initial recognition and the repayment value is recognized pro rata temporis in profit or loss on the basis of the effective interest rate.
- fair value measurement with value changes recognized in other comprehensive income (FVOCI):** debt instruments that pass the SPPI test and are held under an HTC&S business model (Held-to-collect & sell). On disposal, the cumulative fair value changes are reclassified to profit or loss.
- fair value measurement with value changes recognized in profit or loss (FVPL):** debt instruments that fail the SPPI test and/or are not held under an HTC or HTC&S model must mandatorily be measured in this way.

Irrespective of these assessments, one can make an irrevocable election to designate, at initial recognition, a financial asset as measured at FVTPL (fair value

option) if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch').

For the aforementioned financial assets that are measured at amortised cost and at fair value with value changes recognized in other comprehensive income, a loss allowance for expected credit losses is required (see section 6. Impairment of financial assets).

#### Classification and measurement of equity instruments

Equity instruments held for trading must mandatorily be measured at fair value with value changes recognized in profit or loss (FVTPL).

For other equity instruments, the Group can make an irrevocable election, at initial recognition, to measure those instruments at fair value with value changes recognized in other comprehensive income (FVTOCI). This election can be made instrument by instrument (per share). On disposal, the cumulative fair value changes must not be reclassified to profit or loss. Only dividend income may be recognized in profit or loss.

For equity instruments, no loss allowance is required for expected credit losses.

### 11.3 Classification and measurement of financial liabilities

For the classification and measurement of financial liabilities, other than derivatives, there are the following possibilities:

- fair value measurement with value changes recognized in profit or loss (FVTPL):
  - if the financial liability is held for trading;
  - if the Group opts for this method (fair value option), more specific regarding Bank Van Breda)
- measurement at amortised cost: at initial recognition, they are measured at fair value, less transaction costs that are directly attributable to their issue.

### 11.4 Derivative financial instruments

The operational subsidiaries belonging to the AvH-group are responsible for their risk management, such as exchange risk, interest risk, credit risk, commodity risk, etc. The risks vary according to the particular business where the subsidiaries are active and therefore they are not managed centrally at group level. The respective executive committees report to their board of directors or audit committee regarding their hedging policy.

Derivative instruments are recorded in the balance sheet at their fair value; the changes in fair value are reported in the income statement unless these instruments are part of hedging transactions.

The recognition of derivative instruments is in accordance with IFRS 9, except for macro hedge accounting for which IAS 39 is applied.

#### Cash flow hedges

The value fluctuations of a derivative financial instrument that complies with the strict conditions for recognition as a cash flow hedge are recorded in other comprehensive income for the effective part. The ineffective part is recorded directly in the profit and loss account. The hedging results are transferred from 'other comprehensive income' into the profit and loss account at the same moment the hedged transaction has impact on the result.

#### Fair value hedges

Changes in fair value of a derivative instrument that is formally allocated to hedge the changes of fair value of recorded assets and liabilities, are recognized in the profit and loss account together with the profits and losses caused by the fair value revaluation of the hedged component. The value fluctuations of derivative financial instruments, which do not meet the criteria for fair value hedge or cash flow hedge are recorded directly in the profit and loss account.

### 11.5 Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term investments and are recorded on the balance sheet at nominal value.

### 11.6 Impairment of financial assets

Under IFRS 9, a loss allowance is made at initial recognition for expected credit losses (ECLs) for:

- financial assets measured at amortised cost;
- debt instruments measured at fair value with value changes recognized in other comprehensive income;
- finance lease receivables;
- loan commitments and financial guarantee contracts.
- for the purpose of determining the loss allowance for expected credit losses, the financial assets are classified in three stages:
  - Stage 1: performing assets, for which at initial recognition a one-year expected credit loss allowance is made based on the probability that events will occur within 12 months that give rise to default;
  - Stage 2: underperforming assets for which a lifetime expected credit loss allowance is made if there has been a significant increase in credit risk since initial recognition;
  - Stage 3: for non-performing assets an estimate is made of the recoverable amount. When the carrying amount of an asset is higher than the recoverable amount, an impairment is recorded in order to bring the carrying amount of the asset back to the recoverable amount.

Changes in loss allowances are recognized under the item 'Impairment losses' in profit and loss. The loss allowance for expected credit losses is presented:

- as deducted from the gross carrying amount of financial assets that are measured at amortised cost (incl. lease receivables);
- as a loss allowance in other comprehensive income for debt instruments measured at fair value with value changes recognized in other comprehensive income;
- as a loss allowance under obligations resulting from loan commitments and financial guarantee contracts.

The staging in the event of a significant increase (or decrease) in credit risk is done on an individual contract level ('bottom-up' staging) based on certain criteria such as payment arrears, renegotiations, and rating category. The internal credit rating is used for the individual staging of loans. As this is a criterion based on past history, a distinct 'collective staging' logic is used as well to take into account the macroeconomic outlook.

For the bond portfolio, the 'low credit risk exemption' is applied: as long as bonds retain their investment grade rating category, they remain in stage 1. On the basis of the low credit risk at the reporting date it may be concluded that there has been no significant increase in credit risk. Should a bond migrate to a non-investment grade rating category, the bank will either sell the bond or transfer it to stage 2 and determine an appropriate lifetime ECL.

A valuation model calculates the expected credit losses for contracts in stages 1 and 2 in line with the literature on IFRS9 ECL modelling. They are determined without any deliberate optimistic or conservative bias, and are based on all reasonable and substantiated information available by justifiable cost or effort. This includes information about past history, present circumstances and future projections. They also reflect the expected value that the bank deems possible in the foreseeable future.

These one-year expected credit losses and lifetime expected credit losses are calculated for each individual contract on the basis of the future cash flows and the following model parameters:

- PD stands for 'Probability of Default' in a given period. The PD modelling has been set up using migration matrices based on existing internal credit ratings for loans and supplied by rating agency DBRS for the bond portfolio.
- Loss Given Default (LGD) stands for expected loss in the event of default. The LGD figure is obtained from the 'exposure at default' and the pledged collateral.
- 'Survival Probability' is the probability that a contract is still liable to credit losses. The Survival Probability is determined on the basis of:
  - the probability that a contract has not disappeared from the balance sheet following an earlier default, and
  - the probability that a contract has not yet disappeared from the balance sheet following full early repayment.
- Effective Interest Rate' (EIR) is the effective interest rate at which the losses are discounted. For fixed-rate contracts this is the contractual effective interest rate; for variable-rate contracts, the most recent fixing is used.

On each closing date, an investigation is performed whether there are objective indications that a financial asset is becoming non-performing and therefore transfers to stage 3, based on one of the following objectively observable events:

- major financial difficulties at the borrower;

- breach of contract, including failure to meet due dates for principal and/or interest repayments;
- the granting by the bank of certain terms, for economic or legal reasons, which the Group under normal circumstances would not grant to the borrower;
- the likelihood of the borrower going bankrupt or being restructured;
- for bonds, the extinction of an active market due to financial difficulties or other indications threatening the recoverability of the acquisition value;
- objective criteria showing a measurable deterioration of the expected future cash flows from a collective group of financial assets, even though such deterioration cannot be detected on an individual basis, or criteria indicating a deterioration of the creditworthiness or financial capacity of the borrowers of the group, or national or economic circumstances specific to that group of borrowers.

For stage 3 contracts, an estimate is made of the recoverable amount. When the carrying amount of an asset is higher than the recoverable amount, an impairment is recorded in order to bring the carrying amount of the asset back to the recoverable amount.

The net recoverable amount of an asset is defined as the higher of the following values:

- the net sale price (assuming a voluntary sale), and
- the value in use (based on the present value of the expected future cash flows).

## 12. Inventories / construction contracts

Inventories are valued at cost (purchase or production cost) or at net realisable value when this is lower. The production cost comprises all direct and indirect costs incurred in bringing the inventories to their completion at balance sheet date and this corresponds with the estimated sales prices in normal circumstances, minus the handling, marketing and distribution costs (net realizable value). Construction contracts are valued according to the Percentage of Completion method whereby the result is recognized in accordance with progress of the works. Expected losses are immediately recognized as an expense.

## 13. Capital and reserves

Costs which are related to a capital transaction are deducted from the capital.

The purchase of treasury shares is deducted from equity at purchase price. Subsequent sale or cancellation at a later date does not affect the result. Profits and losses with regard to treasury shares are recorded directly in equity.

## 14. Translation differences

Transactions in foreign currency are recorded at the exchange rate on the date of the transaction. Positive and negative unrealised translation differences, resulting from the calculation of monetary assets and liabilities at closing rate on balance sheet date, are recorded as income or cost respectively in the profit and loss account.

Based upon the closing rate method, assets and liabilities of the consolidated subsidiary are converted at closing rate, while the income statement is converted at the average rate of the period, which results in translation differences included in the consolidated 'other comprehensive income'.

## 15. Provisions

A provision is recognized if a company belonging to the group has a (legal or constructive) obligation as a result of a past event, and it is probable that the settlement of this obligation will require an outflow and the amount of this obligation can be determined in a reliable manner. In the event that the difference between the nominal and discounted value is significant, a provision is recorded for the amount of the discounted value of the estimated expenses. The resulting increase of the provision in proportion to the time is recorded as an interest charge.

### Restructuring

Provisions for restructuring costs are only recognized when the group already has a detailed and approved restructuring plan and the planned restructuring has



already started or been announced to the relevant staff members. No provisions are made for costs relating to the normal activities of the group.

#### Guarantees

A provision is made for warranty obligations relating to delivered products, services and contracts, based upon statistical data from the past.

## 16. Contingent assets and liabilities

Contingent assets and liabilities are mentioned in the note "Rights and commitments not reflected in the balance sheet", if their impact is important.

## 17. Taxes

Taxes concern both current taxes on the result as deferred taxes. Both types of taxes are recorded in the profit and loss accounts except when they relate to components being part of the equity and therefore allocated to the equity. Deferred taxes are based upon the balance sheet method applied on temporary differences between the carrying amount of the assets and liabilities of the balance sheet and their tax base. The main temporary differences consist of different amortisation percentages of tangible fixed assets, provisions for pensions, carry-forward tax losses and tax credits.

Deferred tax liabilities are recognized for all taxable temporary differences:

- except when the deferred tax liability arises from the original recognition of goodwill or the initial recording of assets and liabilities in a transaction that is not a business combination and that at the time of the transaction has no impact on the taxable profit;
- except with regard to investments in subsidiaries, joint and associated companies, where the group is able to control the date when the temporary difference will be reversed, and it is not likely that the temporary difference will be reversed in the foreseeable future.

Deferred tax assets are recorded for all deductible temporary differences and on carry-forward tax credits and tax losses that can be recovered, to the extent that it is probable that there will be taxable profits in the near future in order to be able to enjoy the tax benefit. The carrying amount of the deferred tax assets is verified on every balance sheet date and impaired to the extent that it is no longer probable that sufficient taxable profit will be available to credit all or part of the deferred taxes. Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

IFRIC 23, which became effective as from January 1, 2019 onwards, clarifies how to apply the recognition and measurement requirements in IAS 12 income taxes when an uncertainty over current and deferred income tax treatments exists. The acceptability of a particular tax treatment under tax law may not be known until the relevant taxation authority or a court takes a decision in the future. In assessing whether and how an uncertain tax treatment affects the determination of taxable results, the Group assumes that a taxation authority will examine amounts it has a right to examine and has full knowledge of all related information when making those examinations. If the Group concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable result consistently with the tax treatment used or planned to be used in its income tax filings. If the Group concludes that it is not probable that a taxation authority will accept an uncertain tax treatment, it reflects the effect of uncertainty in determining its accounting tax position. If the possible outcomes are binary or concentrated to one value, the uncertain tax position is measured using the most likely amount. In case there exists a range of possible outcomes that are neither binary nor concentrated on one value, the sum of the weighted amounts in a range of possible outcomes might best predict the resolution of the uncertainty.

## 18. Employee benefits

Employee benefits consist of short-term employee benefits, postemployment benefits, other long-term employee benefits, redundancy pay and rewards in equity instruments. The post-employment benefits include the pension plans, life insurance policies and insurance policies for medical assistance. Pension plans with fixed contribution or defined benefit plans are provided through separate funds or

insurance plans. In addition, employee benefits consisting of equity instruments also exist.

#### Pension plans

##### Defined Contribution Plans

Several subsidiaries within the group have taken out group insurance policies for the benefit of their employees. Since Belgian subsidiaries are obliged to make additional payments if the average return on the employers' contributions and on the employees' contributions is not attained, those plans should be treated as "defined benefit" plans in accordance with IAS19 (Revised).

##### Defined Benefit Plans

The group has a number of defined benefit pension plans. The costs of the defined benefit pension plans are actuarially determined using the 'projected unit credit' method.

Remeasurements, composed of actuarial gains and losses, the effect of changes to the asset ceiling and the return on plan assets, are directly recognized in the balance sheet; a corresponding amount is credited or charged to retained earnings through other comprehensive income in the period in which they arise.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the effective date of the change or restriction of the pension plan or the date on which the group accounts for reorganization costs, whichever occurs first.

Net interest is calculated by applying the discount rate to the net defined benefit asset or liability and is recognized in consolidated profit or loss.

##### Employee benefits in equity instruments

On different levels stock option plans exist within the AvH, giving employees the right to buy AvH shares or the shares of some subsidiary at a predefined price. This price is determined at the time when the options are granted and it is based on the market price or the intrinsic value.

The performance of the beneficiary is measured (at the moment of granting) on the basis of the fair value of the granted options and warrants and recognized in profit and loss when the services are rendered during the vesting period.

## 19. Revenue recognition (IFRS 15)

Revenue is recognised in accordance with the IFRS standards, taking into account the specific activities of each segment.

#### Revenue recognition

Revenue is recognised when or as each performance obligation is satisfied, at the amount of the transaction price allocated to that performance obligation. Control of an asset refers to the ability to direct the use of and obtain substantially all the remaining benefits from the asset.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

When an amount of consideration is received from a customer prior to the Group transferring a good or service to the customer, the Group presents the contract as a contract liability.

The main streams of revenue are recognised if it meets the criteria outlined below.

#### Identifying the separate performance obligations in a contract with a customer

Most of the revenue recognised by the construction companies in the group relates to contracts with customers for the sale of properties and services revenue generated from construction, project management and selling activities. In accounting for these contracts, the Group is required to identify which goods or services are distinct and therefore represent separate performance obligations to which revenue can be assigned.

Management uses judgement to determine whether a promised good or service is distinct by assessing if the customer can benefit from the good or service on its own or together with other resources that are readily available to the customer and by ascertaining whether the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

#### **Determination of transaction prices for revenue recognition**

The Group is required to determine the transaction price in respect of each of its contracts with customers. Where consideration is variable due to a performance bonus, the Group estimates the amount of variable consideration to be included in the transaction price.

#### **Allocation of transaction price to performance obligations in contracts with customers**

The Group uses the stand-alone selling price of the distinct goods and services underlying each performance obligation to apportion the transaction price to identified performance obligations. This occurs for a limited number of EPCI contracts in the "Marine Engineering & Contracting" segment, where the multiple performance obligations (procurement activities and installation activities) give rise to a separate revenue recognition pattern.

#### **Satisfaction of performance obligations for revenue recognition**

The Group assesses each of its customer contracts to determine whether performance obligations are satisfied over time or at a point in time in order to determine when revenue is recognised. For sales of properties under development the Group recognises revenue over time, according to the percentage of completion method, because control transfers over time. Its performance creates an asset that the customer controls as the asset is created. It does not create an asset with alternative use as the Group has an enforceable right to payment for performance completed to date. For the EPCI contracts, revenue on the procurement activities are recognised at a point in time and the installation activities are recognised over time.

#### **Method of measuring progress of completion of performance obligations and recognition of revenue**

For performance obligations satisfied over time, contract revenue is recognized according to the percentage of completion of the contract activity at the closing date by using an input method calculated as the proportion of contract costs at the closing date and the estimated total contract costs. An expected loss on a construction contract is immediately recognized.

#### **Other**

Contracts for the sale of properties contain certain warranties covering a period of up to ten years after completion of the property. The Group assessed that these conditions represent 'assurance-type' warranties that are legally required to be provided as quality guarantees and will continue to be accounted for under IAS 37, consistent with its current practice.

A variation may lead to an increase or a decrease in contract revenue. A variation is an instruction by the customer for a change in the scope of the work to be performed under the contract. These contract modifications form typically part of the performance obligation that is partially satisfied at the date of the contract modification, hence the effect is recognised as an adjustment to revenue.

Dividend revenue is recognised when the Group's right to receive the payment is established.

Other revenue is recognised when it is received or when the right to receive payment is established.

## 20. Assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

## 21. Events after balance sheet date

Events may occur after the balance sheet date which provide additional information with regard to the financial situation of the company at balance sheet date (adjusting events). This information allows the adjustment of estimations and a better reflection of the actual situation on the balance sheet date. These events require an adjustment of the balance sheet and the profit and loss account. Other events after balance sheet date are mentioned in the notes if they have a significant impact.

## 22. Earnings per share

The group calculates both the basic earnings per share and the diluted earnings per share in accordance with IAS 33. The basic earnings per share are calculated on the basis of the weighted average number of outstanding shares during the period. Diluted earnings per share are calculated according to the average number of shares outstanding during the period plus the diluted effect of the warrants and stock options outstanding during the period.

## 23. Segment reporting

AvH is a diversified group which is active in the following core sectors:

- 1. Marine Engineering & Contracting** with DEME, one of the largest dredging companies in the world, CFE a construction group with headquarters in Belgium, Deep C Holding and Green Offshore.
- 2. Private Banking** with Delen Private Bank, one of the largest independent private asset managers in Belgium and asset manager JM Finn in the UK and Bank Van Breda, a niche-bank for entrepreneurs and liberal professions in Belgium.
- 3. Real Estate** with Nextensa, a listed integrated real estate group.
- 4. Energy & Resources**, SIPEF, an agro-industrial group in tropical agriculture, Verdant Bioscience and Sagar Cements.
- 5. AvH & Growth Capital** with AvH Growth Capital and their respective Growth Capital participations.

The segment information in the financial statements of AvH is published in line with IFRS 8.

## Note 2: subsidiaries and jointly controlled subsidiaries

## 1. Fully consolidated subsidiaries

Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2024	Beneficial interest % 2023	Minority interest % 2024	Minority interest % 2023
<b>Marine Engineering &amp; Contracting</b>						
<b>DEME Group <sup>(1)</sup></b>	<b>0787.829.347</b>	<b>Belgium</b>	<b>62.12%</b>	<b>62.12%</b>	<b>37.88%</b>	<b>37.88%</b>
<b>CFE <sup>(1)</sup></b>	<b>0400.464.795</b>	<b>Belgium</b>	<b>62.12%</b>	<b>62.12%</b>	<b>37.88%</b>	<b>37.88%</b>
<b>Deep C Holding <sup>(2)</sup></b>	<b>0885.565.854</b>	<b>Belgium</b>	<b>81.06%</b>	<b>81.06%</b>	<b>18.94%</b>	<b>18.94%</b>
International Port Engineering and Management (IPEM)	0441.086.318	Belgium	81.06%	81.06%	18.94%	18.94%
Infra Asia Consultancy and Project Management	0891.321.320	Belgium	81.06%	81.06%	18.94%	18.94%
IPEM Holdings		Cyprus	81.06%	81.06%	18.94%	18.94%
Deep C ( <i>Infra Asia Investments</i> )						
IPEM Reclamation		Cyprus	68.09%	68.09%	31.91%	31.91%
Infra Asia Consultancy		Hong Kong	68.09%	68.09%	31.91%	31.91%
Rent-A-Port Reclamation		Hong Kong	68.09%	68.09%	31.91%	31.91%
Infra Asia Investment Green Utilities		Hong Kong	68.09%	68.09%	31.91%	31.91%
Infra Asia Investment HK		Hong Kong	68.09%	68.09%	31.91%	31.91%
Warehousing Workshop Worldwide		Hong Kong	68.09%	61.28%	31.91%	38.72%
Deep C Blue (Hong Kong)		Hong Kong	68.09%	68.09%	31.91%	31.91%
IPEM Vietnam		Hong Kong	68.09%	68.09%	31.91%	31.91%
Dinh Vu Industrial Zone jsc		Vietnam	52.43%	52.43%	47.57%	47.57%
Hong Duc Industrial Zone jsc		Vietnam	68.09%	68.09%	31.91%	31.91%
Hai Phong Industrial Park jsc		Vietnam	68.09%	68.09%	31.91%	31.91%
Deep C Blue Hai Phong Company		Vietnam	68.09%	68.09%	31.91%	31.91%
DC Red Hai Phong		Vietnam	68.09%	61.28%	31.91%	38.72%
Deep C Management		Vietnam	68.09%	68.09%	31.91%	31.91%
<b>Green Offshore <sup>(2)</sup></b>	<b>0832.273.757</b>	<b>Belgium</b>	<b>81.06%</b>	<b>81.06%</b>	<b>18.94%</b>	<b>18.94%</b>
<b>Private Banking</b>						
<b>Bank Van Breda</b>	<b>0404.055.577</b>	<b>Belgium</b>	<b>78.75%</b>	<b>78.75%</b>	<b>21.25%</b>	<b>21.25%</b>
Van Breda Immo Consult (liquidated)	0726.963.530	Belgium		78.75%		21.25%
<b>FinAx <sup>(3)</sup></b>	<b>0718.694.279</b>	<b>Belgium</b>	<b>100.00%</b>	<b>100.00%</b>		
<b>Real Estate</b>						
<b>Nextensa <sup>(1) (4)</sup></b>	<b>0436.323.915</b>	<b>Belgium</b>	<b>63.39%</b>	<b>61.66%</b>	<b>36.61%</b>	<b>38.34%</b>

<sup>(1)</sup> For an overview of the participations held by the listed companies DEME Group, CFE and Nextensa, we refer to their respective annual reports.

<sup>(2)</sup> Deep C Holding and Green Offshore are jointly controlled participations by CFE and AvH. In the AvH consolidation however, these participations are controlling interests at 81.06% (=50% AvH + 50% CFE \*62.12%).

<sup>(3)</sup> AvH has, through its 100% subsidiary FinAx, a direct 78.75% stake in Delen Private Bank and Bank Van Breda.

<sup>(4)</sup> AvH increased its participation in Nextensa from 61.66% to 63.39%.

Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2024	Beneficial interest % 2023	Minority interest % 2024	Minority interest % 2023
<b>Energy &amp; Resources</b>						
<b>AvH Resources India</b>	U74300DL2001 PTC111685	India	100.00%	100.00%		
<b>AvH &amp; Growth Capital</b>						
<b>AvH Growth Capital</b>	0434.330.168	Belgium	100.00%	100.00%		
Sofinim Lux	2003.2218.661	Luxembourg	100.00%	100.00%		
<b>Agidens International (5) (6)</b>	<b>0468.070.629</b>	<b>Belgium</b>	<b>84.98%</b>	<b>84.98%</b>	<b>15.02%</b>	<b>15.02%</b>
Agidens Consulting ( <i>Agidens Life Sciences</i> )	0411.592.279	Belgium	84.98%	84.98%	15.02%	15.02%
Agidens Automation ( <i>Agidens Proces Automation</i> )	0465.624.744	Belgium	84.98%	84.98%	15.02%	15.02%
Agidens Automation BV ( <i>Agidens Proces Automation BV</i> )	005469272801	The Netherlands	84.98%	84.98%	15.02%	15.02%
Agidens Consulting BV ( <i>Agidens Life Sciences BV</i> )	850983411801	The Netherlands	84.98%	84.98%	15.02%	15.02%
Agidens Inc (liquidated)	32.067.705.379	USA		84.98%		15.02%
Agidens AG (in liquidation)	539301	Switzerland	84.98%	84.98%	15.02%	15.02%
AUGI (7)	B17072315	Spain	84.98%		15.02%	
Baarbeek Immo	651.662.133	Belgium		84.98%		15.02%
<b>Bioelectric Group</b>	<b>0422.609.402</b>	<b>Belgium</b>	<b>54.26%</b>	<b>55.83%</b>	<b>45.74%</b>	<b>44.17%</b>
Bioelectric	0879.126.440	Belgium	54.26%	55.83%	45.74%	44.17%
Bioelectric Ltd		UK	54.26%	55.83%	45.74%	44.17%
<b>Subholdings AvH</b>						
Anfima	0426.265.213	Belgium	100.00%	100.00%		
AvH Singapore	202118768G	Singapore	100.00%	100.00%		
Brinvest	0431.697.411	Belgium	100.00%	100.00%		
Oksalys (8)	0425.199.993	Belgium	100.00%			
Profimolux	1992.2213.650	Luxembourg	100.00%	100.00%		

(5) AvH and Christian Leysen streamlined their shareholding in Agidens and Axe Investments. Prior to this restructuring, AvH Growth Capital's combined shareholding of 84.98% in Agidens included a direct participation as well as an indirect participation via Axe Investments. As a result of the streamlining, 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.

The real estate investments were divided as follows: the Ahlers Tower in Antwerp now belongs entirely to the Christian Leysen's group, while AvH became full owner of the Agidens headquarters (via the company Baarbeek Immo). Agidens reports this leased headquarters in its consolidated balance sheet in accordance with IFRS 16 Leases. Baarbeek Immo is no longer included in the consolidation scope.

(6) Agidens' group structure has evolved as a result of a number of simplifications and name changes.

(7) In October 2024, Agidens announced the successful acquisition of Automatismes Girona (AUGI), a prominent Spanish system integrator specializing in turnkey automation solutions for both discrete and process applications. This strategic move marks a significant milestone in Agidens' growth strategy, expanding its presence in Europe and diversifying its industrial automation offering.

(8) Oksalys is the investment company acquired in 2024 in the context of the streamlining of the group's interests in Axe Investments and Agidens. It currently holds the non-consolidated stakes in Xylos (19%) and Baarbeek Immo (100%).



## 2. Jointly controlled subsidiaries accounted for using the equity method – 2024

(€ 1,000) Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2024	Minority interest % 2024	Activity report	Total assets	Total liabilities	Turnover	Net result
<b>Marine Engineering &amp; Contracting</b>									
<b>Deep C Holding</b>									
Deep C (subgroup Deep C Holding)									
Euro Jetty (Hong Kong)		Hong Kong	34.05%	15.95%		12,096	6	444	5,274
Deep C Green Energy (Hong Kong)		Hong Kong	34.05%	15.95%		18,369	232	444	750
Deep C Green Energy (Vietnam)		Vietnam	34.05%	15.95%		20,866	15,866	48,869	1,600
Euro Jetty (Vietnam) Company		Vietnam	34.05%	15.95%		5,163	1,648	4,985	3,083
Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		37,297	19,889	27	-1,176
Bac Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		103,627	49,484	45,372	9,693
Hateco Deep C Port		Vietnam	34.05%	15.95%		15	2	0	-1
<b>GreenStor <sup>(1)</sup></b>	<b>0803.082.794</b>	<b>Belgium</b>	<b>50.00%</b>			10,566	6,477	0	727
<b>Private Banking</b>									
<b>Delen Private Bank <sup>(2)</sup></b>	<b>0453.076.211</b>	<b>Belgium</b>	<b>78.75%</b>		p. 94	3,376,062	2,153,089	676,575	227,463
<b>Energy &amp; Resources</b>									
<b>SIPEF (USD 1.000) <sup>(3)</sup></b>	<b>0404.491.285</b>	<b>Belgium</b>	<b>41.10%</b>		p. 110	1,122,372	223,945	443,810	65,838
<b>Verdant Bioscience (USD 1.000) <sup>(4)</sup></b>		<b>Singapore</b>	<b>42.00%</b>		p. 116	32,924	29,724	4,743	-3,392
<b>AvH &amp; Growth Capital</b>									
<b>Amsteldijk Beheer</b>	<b>33.080.456</b>	<b>The Netherlands</b>	<b>50.00%</b>			5,540	5,081	765	-198
<b>Turbo's Hoet Groep</b>	<b>0881.774.936</b>	<b>Belgium</b>	<b>50.00%</b>		p. 131	482,214	316,391	679,653	11,766

<sup>(1)</sup> GreenStor is a 50/50 joint venture between AvH and CFE, holding a 38% participation in BStor.

<sup>(2)</sup> FinAx holds a 78.75% stake in Delen Private Bank NV. The shareholder agreements between AvH and the Jacques Delen family, which holds a 21.25% stake through Promofi NV, include, among other things, agreements concerning representation on the board of directors and decision-making at the level of the board of directors and the shareholders' meeting. The special majority requirements specified for certain key decisions lead to joint control. On November 21, 2024, AvH and the Delen family announced they have strengthened their partnership with updated shareholder arrangements in respect of Delen Private Bank and Bank Van Breda (the 'Banks'), emphasizing their strong commitment towards the continuation of the long-term strategy for the banks and their partnership. The amendments primarily aim at giving a stronger right to the Delen family as a minority shareholder to request to transfer all or part of their shares in the Banks against a fair and market-based consideration.

<sup>(3)</sup> The shareholders' agreement between the Baron Bracht family and AvH results in joint control of SIPEF. AvH's stake in SIPEF increased from 38.53% to 41.10% in 2024.

<sup>(4)</sup> AvH holds 42% in Verdant Bioscience (VBS), a strategic investment in line with its 41.10% interest in SIPEF. SIPEF holds a 38% interest in VBS.

## 3. Jointly controlled subsidiaries accounted for using the equity method – 2023

(€ 1,000) Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2023	Minority interest % 2023	Activity report	Total assets	Total liabilities	Turnover	Net result
<b>Marine Engineering &amp; Contracting</b>									
<b>Deep C Holding</b>									
Infra Asia Investments (subgroup Deep C Holding)									
Euro Jetty (Hong Kong)		Hong Kong	34.05%	15.95%		16,751	10	444	-73
Deep C Green Energy (Hong Kong)		Hong Kong	34.05%	15.95%		16,462	217	444	769
Deep C Green Energy (Vietnam)		Vietnam	34.05%	15.95%		21,041	17,743	41,012	953
Euro Jetty (Vietnam) Company		Vietnam	34.05%	15.95%		7,025	1,189	4,819	2,743
Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		35,610	17,337	6,843	1,327
Bac Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		94,495	39,294	68,339	17,060
Hateco Deep C Port		Vietnam	34.05%	15.95%		6	8	0	-4
<b>GreenStor</b>	0803.082.794	Belgium	50.00%			4,716	1,628	0	-12
<b>Private Banking</b>									
<b>Delen Private Bank</b>	0453.076.211	Belgium	78.75%		p. 94	2,784,479	1,599,604	565,895	179,490
<b>Energy &amp; Resources</b>									
<b>SIPEF (USD 1.000)</b>	0404.491.285	Belgium	38.53%		p. 110	1,080,242	226,465	443,886	72,735
<b>Verdant Bioscience (USD 1.000)</b>		Singapore	42.00%		p. 116	32,291	25,699	5,315	-3,310
<b>AvH &amp; Growth Capital</b>									
<b>Amsteldijk Beheer</b>	33.080.456	The Netherlands	50.00%			5,396	4,738	631	19
<b>Turbo's Hoet Groep</b>	0881.774.936	Belgium	50.00%		p. 131	491,702	328,931	757,970	19,416

## Note 3: associated and non-consolidated participations

### 1. Associated participating interests accounted for using the equity method - 2024

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest % 2024	Minority interest % 2024	Activity report	Total assets	Total liabilities	Turnover	Net result
<b>Marine Engineering &amp; Contracting</b>									
<b>GreenStor <sup>(1)</sup></b>									
BSTOR	0648.717.687	Belgium	19.00%			29,976	20,704	4,774	2,184
ESTOR-LUX	0749.614.317	Belgium	14.25%			9,649	5,179	4,264	2,433
ESTOR-LUX II	0791.483.574	Belgium	14.25%			6,943	7,694	0	-1,433
DSTOR <sup>(1)</sup>	1003.618.616	Belgium	9.50%			33,482	20,648	0	-246
<b>Green Offshore <sup>(2)</sup></b>									
Rentel	0700.246.364	Belgium	10.13%	2.37%	p. 88	763,836	619,482	142,180	32,652
SeaMade	0543.401.324	Belgium	7.09%	1.66%	p. 88	1,070,298	909,972	185,885	43,881
Otary RS	0833.507.538	Belgium	10.13%	2.37%		93,099	13,913	13,389	62,772
Otary BIS	0842.251.889	Belgium	10.13%	2.37%		55,241	19	0	66,853
<b>Energy &amp; Resources</b>									
<b>Sagar Cements (INR million) <sup>(3)</sup></b>	L26942AP19 81PLC002887	India	19.64%		p. 117	42,605	23,942	22,490	-1,258
<b>AvH &amp; Growth Capital</b>									
<b>Axe Investments <sup>(4)</sup></b>	419,822,730	Belgium							
<b>Camlin Fine Sciences (INR million) <sup>(5)</sup></b>	L74100MH1993PLC075361	India	7.99%		p. 126	18,852	12,199	16,540	-2,400
<b>Financière EMG <sup>(6)</sup></b>	801.720.343	France	22.74%		p. 127	566,013	374,965	497,760	-17,418
<b>Mediahuis <sup>(7)</sup></b>	439.849.666	Belgium	13.93%		p. 129	1,194,136	658,882	1,236,180	66,132
<b>OM Partners</b>	428.328.442	Belgium	20.01%		p. 130	245,650	59,879	221,114	49,962
<b>Van Moer Group <sup>(8)</sup></b>	885.987.706	Belgium	32.44%		p. 133	227,872	152,404	315,141	1,550
<b>Blue Real Estate <sup>(8)</sup></b>	759.727.754	Belgium	33.33%			34,089	25,366	11,995	1,254
<b>V.Group (USD 1,000) <sup>(9)</sup></b>		UK	33.33%		p. 132	1,039,887	626,788	207,891	-8,330

<sup>(1)</sup> GreenStor is a 50/50 joint venture between AvH and CFE, holding a 38% participation in BStor. BStor is the developer and owner of a 75% share of Estor-Lux, Belgian's first large scale battery park connected to the High Voltage Grid. In 2024, BSTOR and Duferco Wallonie launched the construction of D-STOR, a 140 MWh battery energy storage park in La Louvière.

<sup>(2)</sup> The stakes in the offshore wind farms Rentel and SeaMade (and the intermediate holdings Otary RS and Otary BIS) are held through Green Offshore, which is a 50/50 investment vehicle of AvH and CFE. AvH has a (transitive) participation of 10.13% in Rentel and 7.09% in SeaMade. When DEME's interests in Rentel and SeaMade are also taken into account, the (beneficial) interests of AvH amount to 21.9% and 15.3% respectively.

<sup>(3)</sup> AvH's right to one representative on the Board of Directors of Sagar Cements and a right of veto on changes to aspects including articles of association and purchasing and sales of activities, explain why it is included in the consolidation scope of AvH.

<sup>(4)</sup> AvH and Christian Leysen streamlined their shareholding in Agidens and Axe Investments. Prior to this restructuring, 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.

<sup>(5)</sup> AvH increased its participation Camlin Fine Sciences (2.5 million euros) from 6.6% to 8.0%. As AvH is part of the promotor group, its stake of 8.0% is included in the consolidation scope of AvH.

<sup>(6)</sup> EMG completed the agreement with Gravity Media to combine their businesses as of January 2024, creating one of the world's largest and most significant broadcast technology and production companies. The key figures 2024 have been adjusted for the shareholders' loans (300.1 million euros were reclassified from financial debt to the equity) and interest expenses (40.1 million euros interest expenses excluded from the net result).

<sup>(7)</sup> AvH has at the end of 2024 a 49.9% stake in MediaCore, the controlling shareholder (53.5%) in Mediahuis Partners. Mediahuis Partners has a controlling share of 52.14% in Mediahuis. The participation percentage of AvH in Mediahuis is therefore 13.93%.

<sup>(8)</sup> 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 rents out 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.

<sup>(9)</sup> In September 2024, AvH acquired 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 key figures of V.Group included in the table above relate to the period September 18th, 2024 to December 31, 2024 and are preliminary as used for inclusion in the AvH 2024 financials. These figures are pre-purchase price allocation and are still subject to change. The key figures 2024 have been adjusted for the shareholders' loans (469.9 million USD were reclassified from financial debt to the equity) and interest expenses (15.2 million USD interest expenses excluded from the net result).

## 2. Associated participating interests accounted for using the equity method - 2023

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest % 2023	Minority interest % 2023	Activity report	Total assets	Total liabilities	Turnover	Net result
<b>Marine Engineering &amp; Contracting</b>									
<b>GreenStor</b>									
BSTOR	0648.717.687	Belgium	19.00%			7,866	4,307	1,089	98
ESTOR-LUX	0749.614.317	Belgium	14.25%			9,906	5,469	2,232	1,041
ESTOR-LUX II	0791.483.574	Belgium	14.25%			460	278	0	-319
<b>Green Offshore</b>									
Rentel	0700.246.364	Belgium	10.13%	2.37%	p. 88	880,089	699,139	207,645	72,482
SeaMade	0543.401.324	Belgium	7.09%	1.66%	p. 88	1,277,421	1,054,090	332,503	120,525
Otary RS	0833.507.538	Belgium	10.13%	2.37%		84,028	4,072	14,157	43,531
Otary BIS	0842.251.889	Belgium	10.13%	2.37%		56,734	4	0	40,619
<b>Energy &amp; Resources</b>									
<b>Sagar Cements (INR million)</b>	L26942AP19 81PLC002887	India	19.64%		p. 117	39,780	23,598	24,174	460
<b>AvH &amp; Growth Capital</b>									
<b>Axe Investments</b>	419,822,730	Belgium	48.34%			15,505	26	450	913
<b>Camlin Fine Sciences (31-03-2023 INR million)</b>	L74100MH1993PLC075361	India	6.60%		p. 126	20,601	12,360	16,816	398
<b>Financière EMG</b>	801.720.343	France	22.74%		p. 127	338,726	286,993	331,708	-20,819
<b>Mediahuis</b>	439.849.666	Belgium	13.93%		p. 129	1,234,560	715,670	1,230,590	72,210
<b>OM Partners</b>	428.328.442	Belgium	20.01%		p. 130	196,377	54,810	190,843	33,155
<b>Van Moer Group</b>	885.987.706	Belgium	21.74%		p. 133	186,289	137,335	327,125	6,875

## 3. Non-consolidated participations at fair value

(€ 1,000) Name of the participation	Registration nr	Registered office	Activity report	Interest% 2024 (fully diluted)	Interest% 2023 (fully diluted)
<b>AvH &amp; Growth Capital</b>					
<b>Life Sciences</b>					
AstriVax	0787.990.881	Belgium	p. 134	7.7%	7.1%
Biotals <sup>(1)</sup>	0508.931.185	Belgium	p. 135	14.2%	11.4%
Confo Therapeutics <sup>(2)</sup>	0632.474.939	Belgium	p. 136	6.2%	
Bio Cap Invest (Epics Therapeutics)	0719.433.261	Belgium		22.6%	29.5%
Indigo Diabetes <sup>(3)</sup>	0666.442.557	Belgium		2.8%	11.9%
MRM Health	0742.910.132	Belgium	p. 137	15.9%	15.9%
OncoDNA	0501.631.837	Belgium	p. 138	10.4%	10.4%
Vico Therapeutics International <sup>(4)</sup>	0746.929.395	Belgium	p. 139	6.4%	3.8%
<b>India / South-East Asia</b>					
Convergent Finance	160130	Mauritius	p. 140	6.9%	6.8%
HealthQuad Fund I	U74999DL2019PTC352056	India	p. 141	36.3%	36.3%
HealthQuad Fund II	U74999DL2019PTC352056	India	p. 141	11.0%	11.0%
Medikabazaar (direct)	U51397MH2013PTC245092	India	p. 142	8.9%	8.9%
Venturi Fund I	T21VC0008K-SF001	Singapore	p. 143	11.1%	11.1%
Venturi Partners / Venturi I Capital	201906515N	Singapore	p. 143	10.0%	10.0%

<sup>(1)</sup> AvH invested an additional 5 million euros in Biotals, in the context of a 15 million euros private investment to support the further development of Biotals' pipeline, increasing its participation from 11.4% to 14.2% (fully diluted).

<sup>(2)</sup> In July 2024, AvH announced its investment in Confo Therapeutics, representing 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).

<sup>(3)</sup> AvH did not participate in the capital increase in H1 2024.

<sup>(4)</sup> Vico Therapeutics 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.



## Note 4: business combinations and 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 2.2 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.

## Note 5: Assets and liabilities held for sale

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 main asset held for sale at year end 2023 was a retail property of Nextensa in Luxembourg, that had been sold early February 2024 at a price in line with the valuation in this balance sheet.

## Note 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%), Biotals (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 streamlined their shareholding in **Agidens** and **Axe Investments**. Prior to this restructuring, 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 rents out 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 **Biotals**, in the context of a 15 million euros private investment to support the further development of Biotals' pipeline, increasing its participation from 11.4% to 14.2% (fully diluted).

## Note 6: Segment information – income statement 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
<b>Revenue</b>	<b>5,393,704</b>	<b>420,232</b>	<b>135,665</b>	<b>35</b>	<b>95,765</b>	<b>-2,066</b>	<b>6,043,335</b>
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
<b>Operating expenses (-)</b>	<b>-5,020,434</b>	<b>-277,645</b>	<b>-76,978</b>	<b>-266</b>	<b>-120,797</b>	<b>2,486</b>	<b>-5,493,635</b>
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
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>0</b>	<b>0</b>	<b>-57,948</b>	<b>0</b>	<b>-29,838</b>	<b>0</b>	<b>-87,786</b>
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
<b>Profit (loss) on disposal of assets</b>	<b>13,405</b>	<b>-5,281</b>	<b>3,500</b>	<b>0</b>	<b>4,818</b>	<b>0</b>	<b>16,442</b>
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
<b>Profit (loss) from operating activities</b>	<b>386,674</b>	<b>137,306</b>	<b>4,239</b>	<b>-231</b>	<b>-50,052</b>	<b>420</b>	<b>478,356</b>
<b>Financial result</b>	<b>-4,904</b>	<b>1,626</b>	<b>-19,885</b>	<b>-2</b>	<b>32,487</b>	<b>-420</b>	<b>8,902</b>
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
<b>Share of profit (loss) from equity accounted investments</b>	<b>46,531</b>	<b>179,127</b>	<b>4,698</b>	<b>20,778</b>	<b>5,830</b>	<b>0</b>	<b>256,963</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) before tax</b>	<b>428,301</b>	<b>318,059</b>	<b>-10,948</b>	<b>20,545</b>	<b>-11,736</b>	<b>0</b>	<b>744,220</b>
<b>Income taxes</b>	<b>-99,203</b>	<b>-39,853</b>	<b>371</b>	<b>8</b>	<b>-2,342</b>	<b>0</b>	<b>-141,019</b>
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
<b>Profit (loss) after tax from continuing operations</b>	<b>329,098</b>	<b>278,206</b>	<b>-10,577</b>	<b>20,553</b>	<b>-14,077</b>	<b>0</b>	<b>603,202</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) of the period</b>	<b>329,098</b>	<b>278,206</b>	<b>-10,577</b>	<b>20,553</b>	<b>-14,077</b>	<b>0</b>	<b>603,202</b>
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 segment information - 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).



## Note 6: Segment information – assets 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
<b>I. Non-current assets</b>	<b>3,795,002</b>	<b>6,227,500</b>	<b>1,247,644</b>	<b>408,108</b>	<b>672,706</b>	<b>-24,599</b>	<b>12,326,361</b>
<b>Intangible assets</b>	<b>109,638</b>	<b>319</b>	<b>647</b>	<b>0</b>	<b>5,511</b>	<b>0</b>	<b>116,115</b>
<b>Goodwill</b>	<b>174,185</b>	<b>134,247</b>	<b>0</b>	<b>0</b>	<b>13,976</b>	<b>0</b>	<b>322,408</b>
<b>Tangible assets</b>	<b>2,756,382</b>	<b>55,802</b>	<b>7,497</b>	<b>0</b>	<b>19,561</b>	<b>0</b>	<b>2,839,242</b>
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
<b>Investment property</b>	<b>0</b>	<b>0</b>	<b>1,049,325</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,049,325</b>
<b>Participations accounted for using the equity method</b>	<b>385,453</b>	<b>963,092</b>	<b>77,290</b>	<b>408,005</b>	<b>315,814</b>	<b>0</b>	<b>2,149,654</b>
<b>Non-current financial assets</b>	<b>215,946</b>	<b>3,239</b>	<b>88,633</b>	<b>102</b>	<b>316,469</b>	<b>-24,599</b>	<b>599,791</b>
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
<b>Non-current hedging instruments</b>	<b>9,655</b>	<b>30,234</b>	<b>14,314</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,203</b>
<b>Deferred tax assets</b>	<b>143,744</b>	<b>6,980</b>	<b>9,937</b>	<b>0</b>	<b>1,374</b>	<b>0</b>	<b>162,036</b>
<b>Banks - receivables from credit institutions and clients after one year</b>	<b>0</b>	<b>5,033,587</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,033,587</b>
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
<b>II. Current assets</b>	<b>3,216,703</b>	<b>3,988,852</b>	<b>280,001</b>	<b>641</b>	<b>285,176</b>	<b>-6,574</b>	<b>7,764,800</b>
<b>Inventories</b>	<b>275,265</b>	<b>0</b>	<b>108,901</b>	<b>0</b>	<b>3,459</b>	<b>0</b>	<b>387,625</b>
<b>Amounts due from customers under construction contracts</b>	<b>714,155</b>	<b>0</b>	<b>59,496</b>	<b>0</b>	<b>5,571</b>	<b>0</b>	<b>779,222</b>
<b>Investments</b>	<b>2</b>	<b>610,229</b>	<b>0</b>	<b>0</b>	<b>39,403</b>	<b>0</b>	<b>649,634</b>
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
<b>Current hedging instruments</b>	<b>8,371</b>	<b>2,638</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,009</b>
<b>Amounts receivable within one year</b>	<b>998,148</b>	<b>2,903</b>	<b>87,184</b>	<b>85</b>	<b>46,072</b>	<b>-3,721</b>	<b>1,130,670</b>
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
<b>Current tax receivables</b>	<b>33,667</b>	<b>3</b>	<b>9,895</b>	<b>40</b>	<b>1,163</b>	<b>0</b>	<b>44,769</b>
<b>Banks - receivables from credit institutions and clients within one year</b>	<b>0</b>	<b>3,250,807</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,250,807</b>
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
<b>Cash and cash equivalents</b>	<b>1,085,404</b>	<b>104,877</b>	<b>8,590</b>	<b>516</b>	<b>183,875</b>	<b>0</b>	<b>1,383,262</b>
<b>Deferred charges, accrued income and other current assets</b>	<b>101,691</b>	<b>17,395</b>	<b>5,934</b>	<b>0</b>	<b>5,633</b>	<b>-2,852</b>	<b>127,801</b>
<b>III. Assets held for sale</b>	<b>33,535</b>	<b>922</b>	<b>165,750</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200,206</b>
<b>Total assets</b>	<b>7,045,239</b>	<b>10,217,274</b>	<b>1,693,395</b>	<b>408,749</b>	<b>957,882</b>	<b>-31,173</b>	<b>20,291,367</b>

(€ 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
Segment information - pro forma turnover							
Turnover EU member states	3,155,860	861,180	133,740	10,955	772,681	-1,980	4,932,437
Other European countries	470,872	89,486	0	69,209	97,862	0	727,429
Rest of the world	1,698,834	0	0	139,648	63,090	0	1,901,572
<b>Total</b>	<b>5,325,566</b>	<b>950,666</b>	<b>133,740</b>	<b>219,811</b>	<b>933,633</b>	<b>-1,980</b>	<b>7,561,437</b>

The pro forma turnover comprises the turnover of all participations held by the AvH group, and therefore deviates from the turnover as reported in the legal IFRS consolidation drawn up on the basis of the consolidation scope reported in Note 2 and 3. In this pro forma presentation, all exclusive control interests are incorporated in full and the jointly controlled and associated interests proportionally.

## Note 6: Segment information – equity and liabilities 2024

(€ 1,000)	Segment 1 Marine Engineering & Contracting	Segment 2 Private Banking	Segment 3 Real Estate	Segment 4 Energy & Resources	Segment 5 AvH & Growth Capital	Eliminations between segments	Total 2024
<b>I. Total equity</b>	<b>2,715,214</b>	<b>1,999,932</b>	<b>805,610</b>	<b>408,708</b>	<b>886,665</b>	<b>0</b>	<b>6,816,129</b>
<b>Equity - group share</b>	<b>1,658,923</b>	<b>1,823,256</b>	<b>508,513</b>	<b>408,708</b>	<b>878,848</b>	<b>0</b>	<b>5,278,248</b>
<b>Issued capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113,907</b>	<b>0</b>	<b>113,907</b>
Share capital	0	0	0	0	2,295	0	2,295
Share premium	0	0	0	0	111,612	0	111,612
<b>Consolidated reserves</b>	<b>1,682,278</b>	<b>1,821,605</b>	<b>508,902</b>	<b>376,513</b>	<b>837,236</b>	<b>0</b>	<b>5,226,534</b>
<b>Revaluation reserves</b>	<b>-23,355</b>	<b>1,650</b>	<b>-389</b>	<b>32,195</b>	<b>-3,202</b>	<b>0</b>	<b>6,899</b>
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
<b>Treasury shares (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-69,093</b>	<b>0</b>	<b>-69,093</b>
<b>Minority interests</b>	<b>1,056,291</b>	<b>176,676</b>	<b>297,097</b>	<b>0</b>	<b>7,817</b>	<b>0</b>	<b>1,537,881</b>
<b>II. Non-current liabilities</b>	<b>1,058,466</b>	<b>1,395,997</b>	<b>480,816</b>	<b>0</b>	<b>23,624</b>	<b>-24,599</b>	<b>2,934,304</b>
<b>Provisions</b>	<b>83,692</b>	<b>1,079</b>	<b>382</b>	<b>0</b>	<b>10,819</b>	<b>0</b>	<b>95,972</b>
<b>Pension liabilities</b>	<b>66,247</b>	<b>7,471</b>	<b>0</b>	<b>0</b>	<b>626</b>	<b>0</b>	<b>74,344</b>
<b>Deferred tax liabilities</b>	<b>87,670</b>	<b>0</b>	<b>47,125</b>	<b>0</b>	<b>1,534</b>	<b>0</b>	<b>136,329</b>
<b>Financial debts</b>	<b>782,658</b>	<b>7,157</b>	<b>432,062</b>	<b>0</b>	<b>10,217</b>	<b>-24,599</b>	<b>1,207,496</b>
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
<b>Non-current hedging instruments</b>	<b>11,612</b>	<b>15,641</b>	<b>1,248</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28,501</b>
<b>Other amounts payable</b>	<b>26,586</b>	<b>7,475</b>	<b>0</b>	<b>0</b>	<b>428</b>	<b>0</b>	<b>34,489</b>
<b>Banks - non-current debts to credit institutions, clients &amp; securities</b>	<b>0</b>	<b>1,357,173</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,357,173</b>
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
<b>III. Current liabilities</b>	<b>3,271,559</b>	<b>6,821,346</b>	<b>406,968</b>	<b>42</b>	<b>47,593</b>	<b>-6,574</b>	<b>10,540,934</b>
<b>Provisions</b>	<b>32,438</b>	<b>15</b>	<b>350</b>	<b>0</b>	<b>672</b>	<b>0</b>	<b>33,475</b>
<b>Pension liabilities</b>	<b>0</b>	<b>62</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>62</b>
<b>Financial debts</b>	<b>276,018</b>	<b>3,165</b>	<b>339,548</b>	<b>0</b>	<b>5,545</b>	<b>-2,500</b>	<b>621,776</b>
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
<b>Current hedging instruments</b>	<b>45,550</b>	<b>797</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,347</b>
<b>Amounts due to customers under construction contracts</b>	<b>869,902</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,047</b>	<b>0</b>	<b>880,949</b>
<b>Other amounts payable within one year</b>	<b>1,928,224</b>	<b>32,728</b>	<b>44,603</b>	<b>42</b>	<b>25,730</b>	<b>-1,221</b>	<b>2,030,105</b>
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
<b>Current tax payables</b>	<b>80,409</b>	<b>8,979</b>	<b>1,239</b>	<b>0</b>	<b>1,434</b>	<b>0</b>	<b>92,060</b>
<b>Banks - current debts to credit institutions, clients &amp; securities</b>	<b>0</b>	<b>6,767,346</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,767,346</b>
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
<b>Accrued charges and deferred income</b>	<b>39,018</b>	<b>8,254</b>	<b>21,229</b>	<b>0</b>	<b>3,164</b>	<b>-2,852</b>	<b>68,813</b>
<b>IV. Liabilities held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>7,045,239</b>	<b>10,217,274</b>	<b>1,693,395</b>	<b>408,749</b>	<b>957,882</b>	<b>-31,173</b>	<b>20,291,367</b>

## Comments on the segment information - 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 2.2 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.

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 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.

## Note 6: Segment information – cash flow statement 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
<b>I. Cash and cash equivalents - opening balance</b>	<b>583,759</b>	<b>29,339</b>	<b>11,129</b>	<b>689</b>	<b>364,894</b>	<b>0</b>	<b>989,810</b>
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
<b>Non-cash adjustments</b>							
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
<b>Cash flow</b>	<b>793,304</b>	<b>250,384</b>	<b>32,048</b>	<b>-23</b>	<b>13,482</b>	<b>0</b>	<b>1,089,194</b>
<b>Decrease (increase) of working capital</b>	<b>383,609</b>	<b>-16,446</b>	<b>-44,909</b>	<b>-72</b>	<b>-3,673</b>	<b>2,500</b>	<b>321,010</b>
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
<b>Cash flow from operating activities</b>	<b>1,176,914</b>	<b>233,937</b>	<b>-12,861</b>	<b>-95</b>	<b>9,809</b>	<b>2,500</b>	<b>1,410,204</b>
<b>Investments</b>	<b>-372,905</b>	<b>-208,871</b>	<b>-28,550</b>	<b>-14,993</b>	<b>-229,149</b>	<b>211</b>	<b>-854,258</b>
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
<b>Divestments</b>	<b>67,368</b>	<b>155,066</b>	<b>72,211</b>	<b>0</b>	<b>31,329</b>	<b>-848</b>	<b>325,125</b>
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
<b>Cash flow from investing activities</b>	<b>-305,537</b>	<b>-53,806</b>	<b>43,660</b>	<b>-14,993</b>	<b>-197,820</b>	<b>-637</b>	<b>-529,133</b>
<b>Financial operations</b>							
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
<b>Cash flow from financial activities</b>	<b>-368,572</b>	<b>-104,594</b>	<b>-33,339</b>	<b>0</b>	<b>21,830</b>	<b>-1,863</b>	<b>-486,538</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>502,804</b>	<b>75,538</b>	<b>-2,539</b>	<b>-15,089</b>	<b>-166,181</b>	<b>0</b>	<b>394,533</b>
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
<b>III. Cash and cash equivalents - ending balance</b>	<b>1,085,404</b>	<b>104,877</b>	<b>8,590</b>	<b>516</b>	<b>183,875</b>	<b>0</b>	<b>1,383,262</b>



## Comments on the segment information - 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 &amp; non-cash)

(€ 1,000)	2024	2023
<b>Financial debts - opening balance</b>	<b>2,016,326</b>	<b>2,034,489</b>
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
<b>Financial debts - closing balance</b>	<b>1,829,272</b>	<b>2,016,326</b>

Evolution of the cash position of the AvH group 2020 – 2024 <sup>(1)</sup>

€ Millions	2024	2023	2022	2021	2020
Treasury shares (2)	78.5	120.7	55.7	46.0	39.6
Other investments					
- Portfolio shares	38.9	44.9	41.3	48.2	51.2
- Term deposits	232.5	278.8	361.1	6.0	0.0
Cash	12.5	73.1	40.7	20.3	8.1
Financial debts (commercial paper)	0.0	0.0	0.0	-42.7	-31.0
<b>Net cash position</b>	<b>362.4</b>	<b>517.5</b>	<b>498.7</b>	<b>77.7</b>	<b>68.0</b>

<sup>(1)</sup> Includes treasury shares, the cash and financial debts to credit institutions and to financial markets of the consolidated subholdings recorded in the segment 'AvH & Growth Capital' and the cash of FinAx. To the extent that the treasury shares are held in portfolio to cover outstanding option obligations, the value of the treasury shares is matched to those obligations.

<sup>(2)</sup> According to IFRS, treasury shares are booked at cost and deducted from consolidated equity (we refer to Statement of changes in consolidated equity).

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 .

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.

## Note 6: Segment information – income statement 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
<b>Revenue</b>	<b>4,653,743</b>	<b>346,559</b>	<b>127,883</b>	<b>41</b>	<b>95,358</b>	<b>-2,031</b>	<b>5,221,553</b>
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
<b>Operating expenses (-)</b>	<b>-4,414,970</b>	<b>-215,420</b>	<b>-72,196</b>	<b>-120</b>	<b>-119,405</b>	<b>2,700</b>	<b>-4,819,411</b>
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
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>0</b>	<b>0</b>	<b>-7,689</b>	<b>0</b>	<b>-15,690</b>	<b>0</b>	<b>-23,379</b>
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
<b>Profit (loss) on disposal of assets</b>	<b>36,830</b>	<b>-15,308</b>	<b>2,074</b>	<b>0</b>	<b>25,771</b>	<b>0</b>	<b>49,367</b>
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
<b>Profit (loss) from operating activities</b>	<b>275,603</b>	<b>115,831</b>	<b>50,072</b>	<b>-79</b>	<b>-13,966</b>	<b>669</b>	<b>428,130</b>
<b>Financial result</b>	<b>-31,026</b>	<b>1,566</b>	<b>-24,972</b>	<b>-16</b>	<b>13,193</b>	<b>-669</b>	<b>-41,924</b>
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
<b>Share of profit (loss) from equity accounted investments</b>	<b>23,288</b>	<b>141,349</b>	<b>9,599</b>	<b>25,612</b>	<b>23,531</b>	<b>0</b>	<b>223,378</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) before tax</b>	<b>267,865</b>	<b>258,746</b>	<b>34,699</b>	<b>25,516</b>	<b>22,758</b>	<b>0</b>	<b>609,585</b>
<b>Income taxes</b>	<b>-58,717</b>	<b>-33,480</b>	<b>-9,529</b>	<b>-95</b>	<b>-663</b>	<b>0</b>	<b>-102,483</b>
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
<b>Profit (loss) after tax from continuing operations</b>	<b>209,148</b>	<b>225,266</b>	<b>25,170</b>	<b>25,421</b>	<b>22,095</b>	<b>0</b>	<b>507,101</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) of the period</b>	<b>209,148</b>	<b>225,266</b>	<b>25,170</b>	<b>25,421</b>	<b>22,095</b>	<b>0</b>	<b>507,101</b>
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

## Note 6: Segment information – cash flow statement 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
<b>I. Cash and cash equivalents - opening balance</b>	<b>693,990</b>	<b>24,515</b>	<b>31,106</b>	<b>642</b>	<b>410,718</b>	<b>0</b>	<b>1,160,972</b>
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
<b>Non-cash adjustments</b>							
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
<b>Cash flow</b>	<b>571,776</b>	<b>171,316</b>	<b>26,902</b>	<b>27</b>	<b>17,409</b>	<b>0</b>	<b>787,430</b>
<b>Decrease (increase) of working capital</b>	<b>-62,784</b>	<b>-52,298</b>	<b>-35,194</b>	<b>43</b>	<b>-18,000</b>	<b>0</b>	<b>-168,234</b>
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
<b>Cash flow from operating activities</b>	<b>508,992</b>	<b>119,018</b>	<b>-8,292</b>	<b>70</b>	<b>-592</b>	<b>0</b>	<b>619,195</b>
<b>Investments</b>	<b>-543,415</b>	<b>-326,820</b>	<b>-74,821</b>	<b>-10,015</b>	<b>-61,512</b>	<b>0</b>	<b>-1,016,584</b>
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
<b>Divestments</b>	<b>85,384</b>	<b>303,831</b>	<b>43,532</b>	<b>0</b>	<b>72,617</b>	<b>-9,604</b>	<b>495,760</b>
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
<b>Cash flow from investing activities</b>	<b>-458,031</b>	<b>-22,989</b>	<b>-31,289</b>	<b>-10,015</b>	<b>11,105</b>	<b>-9,604</b>	<b>-520,824</b>
<b>Financial operations</b>							
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
<b>Cash flow from financial activities</b>	<b>-161,824</b>	<b>-91,205</b>	<b>19,603</b>	<b>0</b>	<b>-46,366</b>	<b>9,604</b>	<b>-270,187</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>-110,864</b>	<b>4,824</b>	<b>-19,978</b>	<b>-9,945</b>	<b>-35,853</b>	<b>0</b>	<b>-171,816</b>
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
<b>III. Cash and cash equivalents - ending balance</b>	<b>583,759</b>	<b>29,339</b>	<b>11,129</b>	<b>689</b>	<b>364,894</b>	<b>0</b>	<b>989,810</b>



## Note 6: Segment information – assets 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
<b>I. Non-current assets</b>	<b>3,870,602</b>	<b>6,175,212</b>	<b>1,480,596</b>	<b>353,632</b>	<b>488,361</b>	<b>-25,236</b>	<b>12,343,167</b>
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
<b>II. Current assets</b>	<b>2,531,655</b>	<b>3,388,815</b>	<b>284,367</b>	<b>736</b>	<b>464,778</b>	<b>-3,990</b>	<b>6,666,361</b>
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
<b>III. Assets held for sale</b>	<b>1,630</b>	<b>138</b>	<b>9,230</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,998</b>
<b>Total assets</b>	<b>6,403,886</b>	<b>9,564,165</b>	<b>1,774,194</b>	<b>354,367</b>	<b>953,139</b>	<b>-29,226</b>	<b>19,020,526</b>

(€ 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
Segment information - pro forma turnover							
Turnover EU member states	2,812,244	707,191	126,405	14,479	741,108	-1,888	4,399,538
Other European countries	490,085	78,805	0	59,393	58,304		686,587
Rest of the world	1,277,587	0	0	139,329	17,029		1,433,946
<b>Total</b>	<b>4,579,917</b>	<b>785,995</b>	<b>126,405</b>	<b>213,201</b>	<b>816,441</b>	<b>-1,888</b>	<b>6,520,071</b>

The pro forma turnover comprises the turnover of all participations held by the AvH group, and therefore deviates from the turnover as reported in the legal IFRS consolidation drawn up on the basis of the consolidation scope reported in Note 2 and 3. In this pro forma presentation, all exclusive control interests are incorporated in full and the jointly controlled and associated interests proportionally.

## Note 6: Segment information – equity and liabilities 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
<b>I. Total equity</b>	<b>2,488,966</b>	<b>1,806,327</b>	<b>837,420</b>	<b>354,332</b>	<b>890,015</b>	<b>0</b>	<b>6,377,060</b>
<b>Equity - group share</b>	<b>1,523,953</b>	<b>1,646,827</b>	<b>507,192</b>	<b>354,332</b>	<b>881,643</b>	<b>0</b>	<b>4,913,948</b>
<b>Issued capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113,907</b>	<b>0</b>	<b>113,907</b>
Share capital	0	0	0	0	2,295	0	2,295
Share premium	0	0	0	0	111,612	0	111,612
<b>Consolidated reserves</b>	<b>1,532,617</b>	<b>1,658,844</b>	<b>505,355</b>	<b>339,566</b>	<b>871,331</b>	<b>0</b>	<b>4,907,712</b>
<b>Revaluation reserves</b>	<b>-8,664</b>	<b>-12,017</b>	<b>1,837</b>	<b>14,767</b>	<b>-3,521</b>	<b>0</b>	<b>-7,598</b>
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
<b>Treasury shares (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-100,074</b>	<b>0</b>	<b>-100,074</b>
<b>Minority interests</b>	<b>965,013</b>	<b>159,500</b>	<b>330,228</b>	<b>0</b>	<b>8,372</b>	<b>0</b>	<b>1,463,112</b>
<b>II. Non-current liabilities</b>	<b>1,215,006</b>	<b>974,601</b>	<b>618,568</b>	<b>0</b>	<b>20,510</b>	<b>-25,236</b>	<b>2,803,449</b>
<b>Provisions</b>	<b>101,519</b>	<b>3,693</b>	<b>2,264</b>	<b>0</b>	<b>10,828</b>	<b>0</b>	<b>118,304</b>
<b>Pension liabilities</b>	<b>64,211</b>	<b>7,458</b>	<b>0</b>	<b>0</b>	<b>452</b>	<b>0</b>	<b>72,121</b>
<b>Deferred tax liabilities</b>	<b>84,616</b>	<b>0</b>	<b>53,709</b>	<b>0</b>	<b>385</b>	<b>0</b>	<b>138,710</b>
<b>Financial debts</b>	<b>914,291</b>	<b>5,726</b>	<b>562,159</b>	<b>0</b>	<b>8,713</b>	<b>-25,236</b>	<b>1,465,653</b>
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
<b>Non-current hedging instruments</b>	<b>23,078</b>	<b>12,355</b>	<b>436</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,869</b>
<b>Other amounts payable</b>	<b>27,291</b>	<b>19,331</b>	<b>0</b>	<b>0</b>	<b>132</b>	<b>0</b>	<b>46,754</b>
<b>Banks - non-current debts to credit institutions, clients &amp; securities</b>	<b>0</b>	<b>926,038</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>926,038</b>
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
<b>III. Current liabilities</b>	<b>2,699,915</b>	<b>6,783,238</b>	<b>318,205</b>	<b>35</b>	<b>42,615</b>	<b>-3,990</b>	<b>9,840,018</b>
<b>Provisions</b>	<b>29,319</b>	<b>5</b>	<b>350</b>	<b>0</b>	<b>681</b>	<b>0</b>	<b>30,356</b>
<b>Pension liabilities</b>	<b>0</b>	<b>136</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>136</b>
<b>Financial debts</b>	<b>308,416</b>	<b>2,955</b>	<b>235,790</b>	<b>0</b>	<b>3,512</b>	<b>0</b>	<b>550,672</b>
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
<b>Current hedging instruments</b>	<b>20,324</b>	<b>-149</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,175</b>
<b>Amounts due to customers under construction contracts</b>	<b>648,981</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,873</b>	<b>0</b>	<b>660,854</b>
<b>Other amounts payable within one year</b>	<b>1,576,533</b>	<b>41,927</b>	<b>42,881</b>	<b>5</b>	<b>23,851</b>	<b>-1,343</b>	<b>1,683,854</b>
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
<b>Current tax payables</b>	<b>79,274</b>	<b>3,676</b>	<b>8,254</b>	<b>30</b>	<b>776</b>	<b>0</b>	<b>92,010</b>
<b>Banks - current debts to credit institutions, clients &amp; securities</b>	<b>0</b>	<b>6,725,882</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,725,882</b>
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
<b>Accrued charges and deferred income</b>	<b>37,068</b>	<b>8,806</b>	<b>30,930</b>	<b>0</b>	<b>1,921</b>	<b>-2,647</b>	<b>76,078</b>
<b>IV. Liabilities held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>6,403,886</b>	<b>9,564,165</b>	<b>1,774,194</b>	<b>354,367</b>	<b>953,139</b>	<b>-29,226</b>	<b>19,020,526</b>

## Note 6: Segment information – reconciliation Turnover and CapEx with Taxonomy reporting

AvH has assessed how and to what extent the activities on consolidated level are associated with economic activities considered environmentally sustainable under the EU Taxonomy. Despite some uncertainties around the practical application of the Taxonomy Regulation and its delegated acts, AvH has made its best efforts to collect reliable data on the eligibility and alignment of activities and to perform the DNSH and Minimum Safeguards assessments. The results are reported in the Sustainability Statement 2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation).

AvH is considered a mixed group comprising non-financial Subsidiaries (DEME, CFE, Nextensa, Deep C Holding, Agidens and Bioelectric) and financial Subsidiaries (Bank Van Breda). The presentation on mixed companies is applied in accordance with the Commission Notice dated November 8, 2024, which includes the interpretation and implementation of certain legal provisions covering the technical screening criteria for Taxonomy-aligned economic activities as set out in the Climate Delegated Act.

All non-financial Subsidiaries have been reviewed for eligibility and alignment with the EU Taxonomy in terms of Turnover, Capital expenses ('CapEx') and Operating expenses ('OpEx'). For Bank Van Breda, the Green Asset Ratio (GAR) has been assessed using both turnover-based and CapEx-based approaches to determine the proportion of assets eligible and aligned with the EU Taxonomy.

The financial data are extracted from the financial statements to ensure that the revenue and expenditure figures in the Sustainability Statement align with the consolidated financial statements. Turnover related to financial subsidiaries corresponds to the 'Private Banking' segment. The non-financial subsidiaries encompass the other four segments: 'Marine Engineering & Contracting', 'Real Estate', 'Energy & Resources', and 'AvH & Growth Capital', including the eliminations between these segments.

- Turnover is recognized in accordance with IFRS standard (IAS 1). 'Other operating revenue' has not been included in our calculation. This category encompasses compensation, miscellaneous rebilling, and damage claims, which are of an ad hoc nature.
- CapEx constitutes expenses related to eligible activities, calculated based on the increases in tangible and intangible assets for the year before revaluation, depreciation, and amortization. It excludes changes in fair value and increases related to business combinations (IAS 16, IAS 38, IAS 40, IAS 41, IFRS 16).
- OpEx as defined by the Taxonomy Regulation is negligible.

(€ 1,000)	Segment 1 Marine Engineering & Contracting	Segment 2 Private Banking	Segment 3 Real Estate	Segment 4 Energy & Resources	Segment 5 AvH & Growth Capital	Eliminations between segments	Total 2024
<b>Revenue</b>	<b>5,393,704</b>	<b>420,232</b>	<b>135,665</b>	<b>35</b>	<b>95,765</b>	<b>-2,066</b>	<b>6,043,335</b>
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
Exclude Bank Van Breda		-417,864					-417,864
Exclude - Other operating revenue	-68,138	-2,368	-1,925	-35	-2,104	0	-74,570
<b>Total</b>	<b>5,325,566</b>	<b>0</b>	<b>133,740</b>	<b>0</b>	<b>93,661</b>	<b>-2,066</b>	<b>5,550,901</b>

(€ 1,000)	Segment 1 Marine Engineering & Contracting	Segment 2 Private Banking	Segment 3 Real Estate & Senior Care	Segment 4 Energy & Resources	Segment 5 AvH & Growth Capital	Eliminations between segments	Total 2024
Capex - Intangible assets	4,360	227	0	0	854		5,441
Capex - Tangible assets	410,128	9,404	474	0	4,544		424,551
Capex - Investment property			35,290				35,290
Capex - acquired through business combinations					4,802		4,802
	414,488	9,631	35,764	0	10,201	0	470,084
Exclude Bank Van Breda		-9,631			0		-9,631
Reconciling item	-11				0		-11
	<b>414,477</b>	<b>0</b>	<b>35,764</b>	<b>0</b>	<b>10,201</b>	<b>0</b>	<b>460,442</b>

## Note 7: Intangible assets

(€ 1,000)	Development costs	Concessions, patents & licences	Other intangible assets	Advance payments	Total
<b>Movements in intangible assets - financial year 2023</b>					
<b>Intangible assets, opening balance</b>	<b>2,175</b>	<b>22,710</b>	<b>92,501</b>	<b>264</b>	<b>117,649</b>
Gross amount	6,794	63,540	102,689	264	173,285
Cumulative depreciation & impairment (-)	-4,619	-40,829	-10,188	0	-55,636
Investments	3,110	1,805	194	1,807	6,915
Additions through business combinations	0	0	0	0	0
Disposals (-)	0	-237	-32	0	-269
Disposals through business disposals (-)	0	0	0	0	0
Depreciations & Impairments (-)	-509	-4,727	-1,281	0	-6,518
Foreign currency exchange increase (decrease)	0	-1	-130	0	-131
Transfer from (to) other items	0	1,158	0	0	1,158
Other increase (decrease)	0	0	0	2	2
<b>Intangible assets, ending balance</b>	<b>4,775</b>	<b>20,708</b>	<b>91,251</b>	<b>2,073</b>	<b>118,806</b>
Gross amount	9,903	65,712	102,184	2,073	179,872
Cumulative depreciation & impairment (-)	-5,128	-45,004	-10,934	0	-61,066
<b>Movements in intangible assets - financial year 2024</b>					
<b>Intangible assets, opening balance</b>	<b>4,775</b>	<b>20,708</b>	<b>91,251</b>	<b>2,073</b>	<b>118,806</b>
Gross amount	9,903	65,712	102,184	2,073	179,872
Cumulative depreciation & impairment (-)	-5,128	-45,004	-10,934	0	-61,066
Investments	1,666	740	416	2,619	5,441
Additions through business combinations	0	8	3,434	0	3,442
Disposals (-)	-4,885	-77	0	0	-4,962
Disposals through business disposals (-)	0	0	0	0	0
Depreciations & Impairments (-)	-1,623	-4,940	-1,391	0	-7,954
Foreign currency exchange increase (decrease)	0	6	252	0	258
Transfer from (to) other items	1,045	34	0	0	1,080
Other increase (decrease)	0	0	0	4	4
<b>Intangible assets, ending balance</b>	<b>978</b>	<b>16,480</b>	<b>93,962</b>	<b>4,696</b>	<b>116,115</b>
Gross amount	7,349	65,420	116,414	4,696	193,879
Cumulative depreciation & impairment (-)	-6,371	-48,940	-22,453	0	-77,764

Intangible assets have remained largely unchanged compared to previous year. The main evolutions relate to investments in licences and software, capitalised development costs (mainly in DEME's Concessions segment) and depreciation cost. The additions through business combinations relate to the acquisition of AUGI by Agidens.

With the strategic acquisition of its Spanish industry peer AUGI (Automatismes Girona), Agidens has expanded its European footprint. AUGI is an industry leading system integrator in Spain. As a result of the purchase price allocation, Goodwill of 2.2 million euros and Intangible assets (customer relationships) of 3.4 million euros (pre-tax) were recorded by Agidens.

DEME's additions in development costs mainly relate to the capitalization of development costs in the Concessions segment. Research and development costs that are not eligible for capitalization have been expensed by DEME's subsidiaries involved in deep sea harvesting for an amount of 4.54 million euro. This amount is included in the EU Taxonomy OpEx calculation (see Sustainability Statement – 2.1 EU Taxonomy). The advance payments relate to the investment by CFE in a new ERP.

The disposals of the development costs are part of the strategic partnership deal between DEME, OQ and bp, in which bp joined as an equity partner (49% stake) and operator of the HYPOR Duqm project.

The intangible assets consist of 15.2 million euros of trade names and 69.3 million euros of databases which were reported in the consolidated balance sheet at year-end 2013 following the acquisition of control over DEME. These intangible assets are not amortised (indefinite life) and are included in the annual impairment test performed on the goodwill following the acquisition of control over DEME at the end of 2013 (see Note 8. Goodwill).

On the acquisition by DEME in 2020 of the Dutch firm SPT Offshore, part of the value was attributed to the special environmentally friendly suction pile technology which can be used to secure both fixed and floating structures to the seabed, with a net book value of 10.7 million euros and depreciated over the economic life time of 10 years.



## Note 8: Goodwill

(€ 1,000)	2024	2023
<b>Movements in goodwill</b>		
<b>Goodwill, opening balance</b>	<b>320,123</b>	<b>319,953</b>
Gross amount - fully consolidated participations	338,845	341,531
Cumulative impairment losses - fully consolidated participations (-)	-18,722	-21,578
Additions through business combinations	2,250	0
Disposals through business disposals (-)	0	0
Impairments through profit and loss (-)	0	0
Other increase (decrease)	35	170
<b>Goodwill, ending balance</b>	<b>322,408</b>	<b>320,123</b>
Gross amount - fully consolidated participations	340,980	338,845
Cumulative impairment losses - fully consolidated participations (-)	-18,572	-18,722

(€ 1,000)	2024	2023
<b>Goodwill per segment</b>		
<b>Marine Engineering &amp; Contracting</b>	<b>174,185</b>	<b>174,150</b>
Goodwill of AvH on DEME	140,764	140,764
Goodwill of DEME on its subsidiaries	13,028	13,028
Goodwill of CFE on its subsidiaries	23,929	23,894
Intercompany eliminations	-3,536	-3,536
<b>Private Banking</b>	<b>134,247</b>	<b>134,247</b>
Goodwill of AvH on FinAx	134,247	134,247
<b>Real Estate</b>	<b>0</b>	<b>0</b>
<b>Energy &amp; Resources</b>	<b>0</b>	<b>0</b>
<b>AvH &amp; Growth Capital</b>	<b>13,976</b>	<b>11,727</b>
Goodwill of Agidens on its subsidiaries	2,250	0
Goodwill of Bioelectric Group on its subsidiaries	11,727	11,727
<b>Total</b>	<b>322,408</b>	<b>320,123</b>

(€ 1,000)	Goodwill 2024	Goodwill 2023
Goodwill of AvH on DEME	140,764	140,764
Goodwill of AvH on FinAx	134,247	134,247

Goodwill has 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 2.2 million euros and intangible assets of 3.4 million euros (pre-tax).

The goodwill is mainly attributable to FinAx, DEME (following the acquisition of control at year-end 2013), Bioelectric Group and to the subsidiaries held by DEME and CFE. It should be pointed out that this does not include the goodwill in the consolidated balance sheet of Delen Private Bank, as Delen Private Bank is recognized according to the equity method.

AvH subjects the goodwill on its balance sheet to an impairment test in case of impairment indications and at least annually. This means the goodwill that is reported as such in the consolidated balance sheet under the item 'Goodwill', as well as the goodwill that is contained in the item 'Participations accounted for using the equity method'. Each group company of AvH is treated as a distinct cash generating unit (CGU). As part of the 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 goodwill in the balance sheet, an 'impairment' will be recognized.

The impairment test at AvH level did not result in any material impairment loss.

- DEME's share price at December 31, 2024 of 137.8 euros is well above the carrying amount of DEME in the consolidated financial statements of AvH.
- Via its 100% affiliate FinAx, AvH has a direct 78.75% participation in Delen Private Bank and Bank Van Breda through its wholly owned subsidiary FinAx. The goodwill on FinAx is amply underpinned based on market multiples.
- Nextensa's carrying amount at AvH results from the full consolidation of the 63.39% participation in the consolidated shareholders' equity of 812.5 million euros. This represents a net asset value of 79.9 euros per share, relative to a share price of 42.85 euros per share at year end. The investment property included in Nextensa's net asset value are measured at fair value based on external valuation reports and the project developments are reported according to the percentage of completion.

Significant judgement by the respective management teams is required to estimate the impact of macroeconomic and other factors on future cash flows, including those related to climate related matters. The group does not foresee activities negatively being impacted by climate related business requirements leading to an impairment loss (climate change risk).

## Note 9: Tangible assets

(€ 1,000)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Assets under construction & advance payments	Total 2023
<b>I. Movements in tangible assets - financial year 2023</b>						
<b>Tangible assets, opening balance</b>	<b>246,782</b>	<b>2,183,188</b>	<b>49,296</b>	<b>9,310</b>	<b>232,132</b>	<b>2,720,708</b>
Gross amount	410,286	4,932,722	150,486	17,405	232,132	5,743,032
Cumulative depreciation & impairment (-)	-163,504	-2,749,534	-101,191	-8,095	0	-3,022,324
Impact IFRS changes	0	0	0	0	0	0
Investments	46,720	218,305	42,657	3,522	281,879	593,083
Additions through business combinations	0	0	0	0	0	0
Changes in scope	0	0	0	0	0	0
Disposals (-)	-1,555	-4,711	-1,869	0	-148	-8,283
Disposals through business disposals (-)	0	0	0	0	0	0
Depreciation & impairment (-)	-31,249	-333,316	-26,347	-1,000	0	-391,912
Foreign currency exchange increase (decrease)	-488	-1,747	-431	-9	-140	-2,815
Transfer from (to) other items	19,144	179,419	2,425	-70	-202,286	-1,369
Other increase (decrease)	0	0	0	0	0	0
<b>Tangible assets, ending balance</b>	<b>279,354</b>	<b>2,241,138</b>	<b>65,730</b>	<b>11,753</b>	<b>311,437</b>	<b>2,909,412</b>
Gross amount	460,170	5,240,786	173,629	20,767	311,437	6,206,789
Cumulative depreciation & impairment (-)	-180,816	-2,999,648	-107,899	-9,014	0	-3,297,377
<b>II. Other information</b>						
<b>Leases</b>						
Net carrying amount of tangible assets under lease	111,205	12,594	48,844			172,643
Tangible assets acquired under lease	39,995	6,411	30,717			77,122

(€ 1,000)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Assets under construction & advance payments	Total 2024
<b>I. Movements in tangible assets - financial year 2024</b>						
<b>Tangible assets, opening balance</b>	<b>279,354</b>	<b>2,241,138</b>	<b>65,730</b>	<b>11,753</b>	<b>311,437</b>	<b>2,909,412</b>
Gross amount	460,170	5,240,786	173,629	20,767	311,437	6,206,789
Cumulative depreciation & impairment (-)	-180,816	-2,999,648	-107,899	-9,014	0	-3,297,377
Impact IFRS changes	0	0	0	0	0	0
Investments	49,273	200,422	52,348	573	121,935	424,551
Additions through business combinations	1,054	174	114	19	0	1,360
Changes in scope	-9,378	-893	-476	-1,048	0	-11,794
Disposals (-)	-2,133	-946	-1,812	5	-17	-4,903
Disposals through business disposals (-)	0	0	0	0	0	0
Depreciation & impairment (-)	-31,321	-382,009	-32,763	-1,061	0	-447,154
Foreign currency exchange increase (decrease)	741	2,245	-200	98	65	2,949
Transfer from (to) other items	12,249	260,687	721	-869	-307,624	-34,835
Other increase (decrease)	-5,945	-228	-424	6,254	0	-343
<b>Tangible assets, ending balance</b>	<b>293,893</b>	<b>2,320,591</b>	<b>83,238</b>	<b>15,724</b>	<b>125,796</b>	<b>2,839,242</b>
Gross amount	469,434	5,536,161	191,450	28,207	125,796	6,351,047
Cumulative depreciation & impairment (-)	-175,541	-3,215,569	-108,212	-12,483	0	-3,511,805
<b>II. Other information</b>						
<b>Leases</b>						
Net carrying amount of tangible assets under lease	133,620	36,045	68,106			237,770
Tangible assets acquired under lease	41,913	47,975	46,424			136,312

Tangible fixed assets have slightly decreased by 70.2 million euros to 2,839.2 million euros at year-end 2024. Of this figure, DEME accounts for 93%, its main assets being its fleet. In addition, this balance sheet item includes the offices, machinery and vehicle fleets of CFE, Bank Van Breda, Deep C Holding, Nextensa, Agidens, Bioelectric and AvH.

DEME is responsible for 90% of the **investments**. The additions in 'plant, machinery and equipment' mainly include recurring investments and the capitalization of major repair costs of the main production equipment, whereas the additions within 'assets under construction' mainly relate to the amounts invested in the new DP2 fallpipe vessel 'Yellowstone', the construction of pontoons for the Fehmarnbelt project (construction of the world's largest immersed tunnel between Germany and Denmark), a life time extension investment for the fallpipe vessel 'Rollingstone', a new offshore survey vessel named 'Karina' and the DEME campus. In 2024, 'Yellowstone' that joined the fleet in

the second quarter of the year, the pontoons, the survey vessel and the building were all transferred Plant, machinery and equipment and Land and buildings. There was also a transfer of development costs in the segment Concessions from assets under construction to intangible assets (see note 7.).

The tangible assets acquired through **business combinations** is related to the acquisition by Agidens of AUGI (see Note 4.)

**The changes in scope** of 11.8 million euros relate to 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.

**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 (Samson, a backhoe dredger).

In 2024, the net realizable value of the DP2 jack-up installation vessel 'Sea Challenger' and its crane was **transferred to 'assets held for sale'** (Note 5.) as a sale within 12 months to a Japanese joint venture between DEME (49%) and partner Penta-Ocean Construction is considered as highly probable. After this sale, 'Sea Challenger' will receive an extensive upgrade, positioning the vessel for offshore wind farm projects in Japan.

At 31 December 2024, DEME made **commitments** for investments in coming years for 5 million euros, mainly relating to upgrades of vessels 'Yellowstone' and 'Karina'.

AvH's group companies have a significant potential to make a positive impact on climate change. AvH's strong **EU Taxonomy alignment** underscores its positive impact. The AvH group stands out thanks to the substantial portion of its turnover (34%) and capex (38%) which is already 'aligned' with this framework. These figures show the financial impact of initiatives taken by the AvH group from an ecological perspective, whereby the Capex figure clearly demonstrates its commitments to, and belief in, the future.

The majority of the aligned CapEx can be attributed to DEME vessels, which support the installation and construction of offshore wind farms, specifically the economic activity 'Electricity generation from wind power'. There can be a significant time lag between the decision to invest and the mobilization of financing, up to the point when the new vessel is delivered. This also explains why the CapEx and alignment to the taxonomy are more variable. We refer to the Sustainability Statement - 2.1 EU Taxonomy for more details.

## Note 10: Investment property at fair value

(€ 1,000)	Leased buildings	Development projects	Assets held for sale	Total
<b>I. Movement in investment property at fair value - financial year 2023</b>				
<b>Investment property, opening balance</b>	<b>1,248,256</b>	<b>30,460</b>	<b>0</b>	<b>1,278,716</b>
Gross amount	1,248,256	30,460	0	1,278,716
Investments	37,341	34,674	0	72,015
Additions through business combinations	0	0	0	0
Disposals (-)	-41,458	0	0	-41,458
Disposals through business disposals (-)	0	0	0	0
Gains (losses) from fair value adjustments	-11,357	855	-700	-11,202
Foreign currency exchange increase (decrease)	0	0	0	0
Transfer from (to) other items	-75,750	65,820	9,930	0
Other increase (decrease)	0	2	0	2
<b>Investment property, ending balance</b>	<b>1,157,032</b>	<b>131,811</b>	<b>9,230</b>	<b>1,298,074</b>
Gross amount	1,157,032	131,811	9,230	1,298,074
<b>I. Movement in investment property at fair value - financial year 2024</b>				
<b>Investment property, opening balance</b>	<b>1,157,032</b>	<b>131,811</b>	<b>9,230</b>	<b>1,298,074</b>
Gross amount	1,157,032	131,811	9,230	1,298,074
Investments	12,762	12,588	9,940	35,290
Additions through business combinations	0	0	0	0
Disposals (-)	0	0	-68,525	-68,525
Disposals through business disposals (-)	0	0	0	0
Gains (losses) from fair value adjustments	-16,143	-6,146	-28,497	-50,786
Foreign currency exchange increase (decrease)	0	0	0	0
Transfer from (to) other items	-243,603	0	243,603	0
Other increase (decrease)	1,023	0	0	1,023
<b>Investment property, ending balance</b>	<b>911,071</b>	<b>138,254</b>	<b>165,750</b>	<b>1,215,075</b>
Gross amount	911,071	138,254	165,750	1,215,075

(€ 1,000)	2024	2023
<b>Key figures</b>		
Rental income	72,179	70,522
Rental yield (%)	5.99%	5.74%
Occupancy rate (%)	87.85%	91.10%

The value of the investment property portfolio of Nextensa decreased to 1,215.1 million euros (-6%):

- Nextensa added no new investment properties to its portfolio in 2024. The investments of 35.3 million euros in 2024 reflect the investments on existing portfolio assets and on development projects. Not all recorded capex has been paid yet, which explains a 28.1 million euros investments in de cashflow statement (Note 6. Segment reporting – Cash flow statement).
- Nextensa sold the company owning the office building Hygge in Luxembourg, Brixton Retail Park in Zaventem and a retail property in Foetz (Luxembourg).
- Nextensa recorded a fair value adjustment on its real estate portfolio of -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.
- The Assets held for sale concern the 2 Knauf shopping centers in Luxembourg that Nextensa has sold in February 2025.

The rental income of Nextensa 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.

The average rental yield on the investment property increased from 5.74% at year-end 2023 to 5.99% at year-end 2024.

EU Taxonomy: 31% of Nextensa's turnover and 18% of Nextensa's capex are aligned with the EU Taxonomy. In 2023, Nextensa committed to align new developments with the criteria of the EU taxonomy (within the climate mitigation objective) and an action plan has been established to transition towards a fossil-free portfolio.

## Valuation of investment properties – Nextensa

Nextensa uses the following methods to define the fair value according to IFRS 13:

### • Net present value of estimated rental income

The fair value is the result of the yield applied on the estimated rental value (capitalisation method or market approach) corrected by the net present value of the difference between the current rent and the estimated rental value at the valuation date, and this, for the period till the next break possibility of the current rental contracts.

### • Discounted cash flow method

The DCF method consists in defining the present value of the future cash flows. The future rental income is estimated on the basis of the existing contractual rents and the real estate market outlook for each building in the following periods. Moreover, the future maintenance costs are also estimated and taken into account. The actualisation rate applied takes into account the risk premium for the object defined by the market. The obtained value is also compared to the market on the basis of the definition of the residual land value.

### • Residual valuation

Buildings to renovate or in the course of renovation, or planned projects are valued based on the value after renovation, under deduction of the amount for the remainder of the work to be carried out, including costs, interests, vacancy and risk premium.

Assets and liabilities valued at fair value after their initial booking can be presented in three levels (1-3):

- **Level 1** inputs are quoted prices in active markets for identical assets or liabilities.
- **Level 2** inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. deducted from prices).
- **Level 3** inputs are unobservable inputs for the asset or liability based on valuations techniques comprising data for the asset or liability.

The investment properties of Nextensa fall under level 3. The valuations at the end of 2024 were carried out by external parties: Cushman & Wakefield (BeLux) and Oerag (Austria). The table below provides an overview of the valuation techniques applied per asset class.



Asset class	Fair value 2024 (€ 1,000)	Fair value 2023 (€ 1,000)	Valuation technique	Important input data	31/12/2024 Min-Max (weighted average)	31/12/2023 Min-Max (weighted average)
Retail Grand Duchy of Luxembourg & Belgium	153,455	373,924	Actualization of estimated rental income	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m <sup>2</sup>	a) [0.34 €/m <sup>2</sup> - 14.48 €/m <sup>2</sup> ] b) [10.63 €/m <sup>2</sup> ] c) [1.82% - 7.00%] d) [6.11%] e) 5.27 years f) 74 745 m <sup>2</sup>	a) [0.34 €/m <sup>2</sup> - 20.59 €/m <sup>2</sup> ] b) [13.69 €/m <sup>2</sup> ] c) [1.82% - 15.09%] d) [6.93%] e) 4.17 years f) 166 950 m <sup>2</sup>
Retail Austria	188,341	190,926	DCF (discounted cash flow)	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m <sup>2</sup>	a) [12.65 €/m <sup>2</sup> - 17.27 €/m <sup>2</sup> ] b) [14.20 €/m <sup>2</sup> ] c) [5.52% - 6.62%] d) [6.14%] e) 5.58 years f) 69 219 m <sup>2</sup>	a) [12.38 €/m <sup>2</sup> - 15.87 €/m <sup>2</sup> ] b) [13.77 €/m <sup>2</sup> ] c) [5.22% - 6.54%] d) [5.62%] e) 5.62 years f) 69 219 m <sup>2</sup>
Offices Grand Duchy of Luxembourg	116,570	136,330	Actualization of estimated rental income	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m <sup>2</sup>	a) [27.54 €/m <sup>2</sup> - 45.50 €/m <sup>2</sup> ] b) [33.89 €/m <sup>2</sup> ] c) [5.75% - 6.60%] d) [5.37%] e) 3.94 years f) 33 768 m <sup>2</sup>	a) [35.41 €/m <sup>2</sup> - 61.07 €/m <sup>2</sup> ] b) [42.44 €/m <sup>2</sup> ] c) [1.61% - 5.93%] d) [4.30%] e) 3.34 years f) 29 605 m <sup>2</sup>
Offices Belgium	363,074	367,357	Actualization of estimated rental income	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m <sup>2</sup>	a) [12.71 €/m <sup>2</sup> - 27.45 €/m <sup>2</sup> ] b) [16.24 €/m <sup>2</sup> ] c) [4.80% - 8.97%] d) [5.30%] e) 5.20 years f) 110 658 m <sup>2</sup>	a) [13.12 €/m <sup>2</sup> - 26.55 €/m <sup>2</sup> ] b) [16.36 €/m <sup>2</sup> ] c) [4.54% - 8.32%] d) [5.14%] e) 6.10 years f) 107 658 m <sup>2</sup>
Other	393,635	229,537	DCF (discounted cash flow or net present value of cash-flows at discount rate)	a) Estimated rental value spread b) Average weighted estimated rental value c) Average discount rate d) Economic life e) Remaining duration f) Number m <sup>2</sup>	a) Not applicable b) Not applicable c) Not applicable d) 30 years e) 0.71 years f) 32 629 m <sup>2</sup>	a) Not applicable b) Not applicable c) Not applicable d) 30 years e) 1.17 years f) 32 629 m <sup>2</sup>
<b>Total</b>	<b>1,215,075</b>	<b>1,298,074</b>				

The sensitivity of the portfolio's fair value is estimated as follows: a 1% increase (decrease) in rental income would result in an increase (decrease) in the portfolio's fair value of approximately 10.9 million euros (assuming that all other variables remain constant). An increase (decrease) of the weighted average capitalisation rate by 25 basis points would cause a decrease (increase) of the fair value by approximately 45.8 million euros (assuming that all other variables remain constant).

Nextensa's investment portfolio (excluding 'Held for sale') was valued at 1.05 billion euros on December 31, 2024 and is divided over Belgium (48%), Luxembourg (34%) and Austria (18%). According to the type of properties, the portfolio comprises 45% offices and 33% retail. The remaining 22% represents 'Other' real estate, such as car parks and real estate for events.

### Future rental income

(€ 1,000)	2024	2023
<b>Future rental income</b>	<b>70,634</b>	<b>73,199</b>
Within 1 year	11,817	13,015
Between 1 and 2 years	17,573	9,313
Between 2 and 3 years	13,549	7,947
Between 3 and 4 years	8,277	10,443
Between 4 and 5 years	3,693	13,456
More than 5 years	15,725	19,027

The above table indicates the potential loss of annual rental income. If every tenant with the option to terminate their lease were to actually leave and no new tenants were found, the table shows the resulting loss of rental income. The portfolio of Nextensa mainly consists of tenants from the private sector and to a lesser extent from the public sector; this means that there are relatively more rental contracts with shorter fixed terms (3/6/9 years).

## Note 11: Participations accounted for using the equity method

(€ 1,000)	Balance sheet - 2024	Balance sheet - 2023	Profit & Loss - 2024	Profit & Loss - 2023
<b>Participations accounted for using the equity method - BS &amp; P/L</b>				
Marine Engineering & Contracting	385,453	397,890	46,531	23,288
Private Banking	963,092	933,089	179,127	141,349
Real Estate	77,290	64,238	4,698	9,599
Energy & Resources	408,005	353,632	20,778	25,612
AvH & Growth Capital	315,814	273,242	5,830	23,531
<b>Total</b>	<b>2,149,654</b>	<b>2,022,091</b>	<b>256,963</b>	<b>223,378</b>

(€ 1,000)	Equity value	Goodwill allocated	Total 2024	Total 2023
<b>Movements in participations accounted for using the equity method</b>				
<b>Participations accounted for using the equity method: opening balance</b>	<b>1,923,417</b>	<b>98,675</b>	<b>2,022,091</b>	<b>1,845,237</b>
Additions	58,680	30,680	89,360	116,748
Additions through business combinations	0	0	0	0
Disposals (-)	-22,166	0	-22,166	-2,996
Disposals through business disposals (-)	0	0	0	0
Share of profit (loss) from equity accounted investments	256,963	0	256,963	223,378
Impairments through profit and loss	0	0	0	0
Foreign currency exchange increase (decrease)	31,228	0	31,228	-18,244
Impact of dividends distributed by the participations (-)	-225,782	0	-225,782	-134,974
Transfers (to) from other items	25,388	-13,256	12,132	11,192
Other increase (decrease)	-14,172	0	-14,172	-18,249
<b>Participations accounted for using the equity method: ending balance</b>	<b>2,033,556</b>	<b>116,098</b>	<b>2,149,654</b>	<b>2,022,091</b>

### 1. General evolution

Participations accounted for using the equity method comprise the interests in jointly controlled participations or in companies in which no controlling interest is held. These include not only direct participations such as a.o. Delen Private Bank, the offshore wind companies Rentel and SeaMade, SIPEF, Sagar Cements and several participations from the Growth Capital portfolio of AvH, but also equity accounted for participations held by fully consolidated group companies.

The 89.4 million euros **additions** in associates and joint ventures concern investments by DEME in a.o. Cargen and Hyport, by CFE and Nextensa in their companies that realise real estate developments but most of all investments by AvH & Growth capital. AvH & Growth capital invested 60.3 million euros in 2024, including an 41.4 million euros additional investment in Van Moer/Blue Real Estate, 15.1 million euros was invested additionally in SIPEF (shareholding increased to 41.10%) and 2.5 million euros in Camlin Fine Sciences (shareholding increased to 7.99%).

In September 2024 AvH completed the acquisition of a 33.3% participation in V.Group for an investment of c. 150 million USD (138.2 million euros). As the main part of the investment concerns debt instruments, the impact in this section of the balance sheet is limited.

The **disposals** amounted to 22.2 million euros. 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 sold its 48.34% stake in Axe Investments.

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 & joint ventures at DEME including the Taiwanese joint venture CDWE, of associates & joint ventures 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 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.

The stronger US dollar against the euro is the main explanation for the **foreign currency** impact (31.2 million euros).

The '**Transfer (to) from other items**' is primarily explained by the reclassification of negative equity accounted participations. The deal structure of V.Group as well as the merger of FEMG and Gravity includes significant debt instruments held by the shareholders, from which the negative equity is deducted.

The 'Other increase (decrease)' reflects movements in the equity of the participations, with a decreased fair value of the cash flow hedges at the participations of DEME and Green Offshore in the Rentel and SeaMade offshore wind farms, having the greatest impact. Other movements in the equity of the participations include a.o. the eliminations of results on sales of treasury shares, the impact of the buy-out of minority interests, and the impact of the measurement of the purchase obligation resting on certain shares.

### Directly held participations accounted for using the equity method

AvH applies the equity method to the jointly controlled subsidiaries Delen Private Bank (78.75%), SIPEF (41.1%), Verdant Bioscience (42%), Amsteldijk Beheer (50%), Turbo's Hoet Groep (50%) and GreenStor (50%). This balance sheet item also comprises the associated interests in Sagar Cements (19.6%), Financière EMG (22.7%), Mediahuis (13.9%), OM Partners (20%), Van Moer Logistics (32.4%), Blue Real Estate (33.3%), Camlin Fine Sciences (8.0%) and V.Group (33.3%). For a more detailed description of the changes in the scope, see Note 6. Segment information.

Some of the group companies mentioned above are listed on the stock market. If the interests in SIPEF, Sagar Cements and Camlin FS were to be valued at the market price at year-end 2024 those companies would represent stock market values of 246.9 million euros, 64.4 million euros and 19.5 million euros respectively. If the stock market value at the end of the year was lower than the consolidated equity method value, other elements were considered in the assessment as to whether an impairment was necessary. This was not the case at the end of 2024.

### Indirectly held participations accounted for using the equity method

The full consolidation of CFE, DEME, Deep C Holding, Green Offshore and Nextensa gives rise to the recognition of their jointly controlled subsidiaries and associated participating interests for a total amount of 462.7 million euros, the main interests being those of DEME in C-Power (6.3%), of DEME/Green Offshore in Rentel (18.9% and 12.5% respectively) and in SeaMade (13.2% and 8.75% respectively), of DEME in CDWE Taiwan and Deeprack, as well as the real estate and PPP projects set up by CFE and Nextensa together with partners and port-related partnerships at Deep C Holding.

## 2. Key figures of major participations accounted for using the equity method

'IFRS 12 Disclosure of Interests in other entities' requires to report key figures of the main equity accounted participations. In the AvH report, those key figures are reported in several sections. Note 2. Jointly controlled subsidiaries and Note 3. Associated participating interests provide a list of all the equity accounted entities at AvH-level, including the key figures as well as a reference to the "Activity report", with much more information on the company and key figures.

In this section we report some aggregated information on the equity accounted entities of our fully consolidated participations. More details are available in the annual report of DEME, CFE and Nextensa. This information represents 100% amounts in associates and joint ventures financial statements prepared in accordance with IFRS Standards.

### Marine Engineering & Contracting

(€ 1,000)	DEME <sup>(1)</sup>	CFE <sup>(2)</sup>	Deep C Holding	Green Offshore <sup>(3)</sup>	Total
<b>Financial position</b>					
Non-current assets	3,312,473	434,190	52,154	1,616,468	5,415,285
Current assets	1,754,040	1,240,418	155,154	217,667	3,367,279
Non-current liabilities	2,856,045	727,413	3,218	1,349,520	4,936,196
Current liabilities	924,727	604,226	73,027	179,934	1,781,914
<b>Equity</b>	<b>1,285,741</b>	<b>342,969</b>	<b>131,063</b>	<b>304,681</b>	<b>2,064,454</b>
<b>Share of the group in the standalone amounts</b>	<b>287,376</b>	<b>173,860</b>	<b>67,649</b>	<b>33,102</b>	<b>561,987</b>
Reconciliation items (*)	-104,477	-80,105			-184,582
<b>Carrying amount of the Group's interest</b>	<b>182,899</b>	<b>93,754</b>	<b>67,649</b>	<b>33,102</b>	<b>377,405</b>
- booked as non-current asset	188,425	96,277	67,649	33,102	385,453
- booked as non-current provision	-5,526	-2,522	0	0	-8,048
<b>Income statement</b>					
Revenues	1,391,360	170,357	99,696	328,066	1,989,479
Result for the period	145,866	11,330	11,168	76,532	244,896
Result for the period (Group share)	<b>39,645</b>	<b>-6,453</b>	<b>5,585</b>	<b>7,754</b>	<b>46,531</b>

- (1) We refer to the annual report of DEME for more details on these jointly controlled and associated entities. The reconciliation items of DEME are related to the recognition of the income in accordance with the DEME group accounting policies and to the intercompany eliminations. A number of minor adjustments are recorded at AvH level as a result of Purchase Price Allocation (of 2013).
- (2) We refer to the annual report of CFE for more details on these jointly controlled and associated entities. The reconciliation items of CFE mainly concern the exclusion of the 50% share of CFE in Deep C Holding and Green Offshore. Deep C Holding and Green Offshore are jointly controlled participations by CFE and AvH. In the AvH consolidation however, these participations are controlling interests at AvH level at 81.06% (=50% AvH + 50% CFE \*62.12%) and are therefore fully consolidated in the AvH financial statements (and deducted from the CFE Equity method contributions).
- (3) The key figures of Green Offshore only include the operational entities Rentel and SeaMade.

## Private Banking – Delen Private Bank

(€ 1,000)	2024	2023
<b>Key figures Delen Private Bank</b>		
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	186,105
Goodwill and intangible assets	281,978	230,311
Other assets	107,766	45,647
<b>Total assets</b>	<b>3,376,062</b>	<b>2,784,479</b>
Deposits from clients & credit institutions	1,916,716	1,462,242
Provisions, taxes & other liabilities	236,373	135,458
Equity (including minority interest)	1,222,973	1,186,779
<b>Total liabilities</b>	<b>3,376,062</b>	<b>2,784,479</b>

(€ 1,000)	2024	2023
Gross revenues	676,575	565,895
fees paid (-)	-90,900	-75,513
Expenses	-276,732	-247,486
<b>Profit before tax</b>	<b>308,943</b>	<b>242,896</b>
Income taxes	-80,721	-61,024
Profit of the period		
- Minority interests	-759	-2,382
<b>- Share of the group</b>	<b>227,463</b>	<b>179,490</b>
Equity - Share AvH (78.75%)	963,092	933,089
Net result - Share AvH (78.75%)	179,127	141,349

## Real Estate, Energy &amp; Resources and AvH Growth Capital

(€ 1,000)	Grossfeld (50% Nextensa)	Real Estate	Energy & Resources	AvH & Growth Capital
<b>Financial position</b>				
Non-current assets	2		1,340,886	2,614,133
Current assets	480,466		262,638	1,179,739
Non-current liabilities	55,056		236,083	1,591,069
Current liabilities	264,395		243,132	1,244,611
<b>Equity</b>	<b>161,017</b>		<b>1,124,309</b>	<b>958,192</b>
<b>Share of the group in the standalone amounts</b>	<b>71,122</b>		<b>408,005</b>	<b>315,814</b>
Reconciliation items (*)	0		0	0
<b>Carrying amount of the Group's interest</b>	<b>71,122</b>	<b>6,168</b>	<b>408,005</b>	<b>315,814</b>
- booked as non-current asset	71,122	6,168	408,005	315,814
- booked as non-current provision	0	0	0	0
<b>Income statement</b>				
Revenues	0		665,115	3,325,760
Result for the period	12,271		43,656	-86
Result for the period (Group share)	<b>6,135</b>	<b>-1,437</b>	<b>20,778</b>	<b>5,830</b>

- Energy & Resources: SIPEF (41.10%), Verdant Bioscience (42%) and Sagar Cements (19.64%).
- AvH & Growth Capital: Amsteldijk Beheer (50%), Financiële 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%).

## Note 12: Financial risk management and financial derivatives

## 1. Credit risk

Both **CFE** and **DEME** have set up procedures to limit the risk of their trade receivables. To limit the credit risk, both participations constantly monitor their outstanding trade receivables and adjust their positions if necessary. For the purposes of major foreign contracts, for instance, DEME regularly uses the services of Credendo Group insofar as the country concerned qualifies for this service and the risk can be covered by credit insurance. A large part of the consolidated turnover is realized through public or semi-public

sector customers. The level of counterparty risk is limited by the large number of customers. For large-scale infrastructure contracts, DEME is dependent on the ability of customers to obtain financing and can, if necessary, help to organize project financing. Although the credit risk cannot be ruled out altogether, it is still limited. Moreover, as a worldwide player, DEME is exposed to political risks and negative developments that may manifest themselves at the macroeconomic level.

The credit risk of **Deep C Holding**, primarily active in Vietnam, is limited by advances received on the sale of acquired rights over developed sites (industrial zones) and by the monthly invoicing and the wide spread of customers when providing utilities, maintenance and management services in those industrial zones.

For the credit risk regarding the loan portfolio of **Bank Van Breda** we refer to the credit risk policy as described in Note 14.

**Nextensa** aims at a good spread both in terms of the number of tenants and the sectors in which these tenants are active in order to limit the risk of bad debts and bankruptcies by tenants. Furthermore, the solvency of the tenants is screened on a regular basis by an external rating agency, and long-term lease agreements are sought to ensure a recurrent rental income flow and increase the duration of the lease agreements. In the real estate development activity an extensive analysis of the related technical, legal and financial risks is made, prior to the signing of a new project.

**Agidens** manages its debtor risk in accordance with the relevant policy, procedures and checks that have been set out by the group. Outstanding receivables are periodically monitored, and large-scale projects are generally covered by bank or other similar guarantees. The same applies to **Bioelectric**.

In the **AvH & Growth Capital** segment the group invests for the long term in companies with international growth potential. The diversified character of these investments contributes to a balanced spread of the economic and financial risks. Furthermore, AvH usually finances these investments with shareholders' equity.

(€ 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
Financial fixed assets - receivables and warranties	204,053	3,177	6,250	0	38,781	-25,236	227,024
Other receivables	63,848	5,545	59,131	3	20,076	0	148,603
Trade debtors	745,145	56	22,777	0	22,738	-1,343	789,373
<b>Total (net - accumulated impairments included)</b>	<b>1,013,047</b>	<b>8,778</b>	<b>88,158</b>	<b>3</b>	<b>81,594</b>	<b>-26,579</b>	<b>1,165,001</b>
%	87%	1%	8%	0%	7%	-2%	100%
not expired	787,889	8,778	77,795	3	76,984	-26,579	924,869
expired < 30 d	80,750	0	5,680	0	2,404	0	88,834
expired < 60 d	46,251	0	1,117	0	566	0	47,934
expired < 120 d	48,102	0	686	0	434	0	49,223
expired > 120 d	50,054	0	2,879	0	1,206	0	54,140
<b>Total (net - accumulated impairments included)</b>	<b>1,013,046</b>	<b>8,778</b>	<b>88,158</b>	<b>3</b>	<b>81,594</b>	<b>-26,579</b>	<b>1,165,001</b>
%	87%	1%	8%	0%	7%	-2%	100%
<b>Accumulated impairments</b>							
Financial fixed assets - receivables and warranties (impairments)	-7,156	0	0	0	-11,285	0	-18,441
Other receivables (impairments)	0	0	0	0	-1,981	0	-1,981
Trade debtors (impairments)	-36,267	0	-845	0	-50	0	-37,162
	<b>-43,423</b>	<b>0</b>	<b>-845</b>	<b>0</b>	<b>-13,316</b>	<b>0</b>	<b>-57,584</b>

(€ 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
Financial fixed assets - receivables and warranties	211,368	3,239	8,500	102	192,372	-24,599	390,982
Other receivables	63,462	2,816	54,379	85	21,803	-2,500	140,044
Trade debtors	934,686	87	32,805	0	24,269	-1,221	990,626
<b>Total (net - accumulated impairments included)</b>	<b>1,209,516</b>	<b>6,142</b>	<b>95,684</b>	<b>187</b>	<b>238,443</b>	<b>-28,320</b>	<b>1,521,652</b>
%	79%	0%	6%	0%	16%	-2%	100%
not expired	995,902	6,142	87,634	187	234,433	-28,320	1,295,978
expired < 30 d	34,897	0	5,170	0	1,429	0	41,496
expired < 60 d	38,912	0	1,030	0	948	0	40,890
expired < 120 d	25,589	0	1,667	0	245	0	27,502
expired > 120 d	114,215	0	183	0	1,389	0	115,787
<b>Total (net - accumulated impairments included)</b>	<b>1,209,516</b>	<b>6,142</b>	<b>95,684</b>	<b>187</b>	<b>238,443</b>	<b>-28,320</b>	<b>1,521,652</b>
%	79%	0%	6%	0%	16%	-2%	100%
<b>Accumulated impairments</b>							
Financial fixed assets - receivables and warranties (impairments)	-7,044	0	0	0	-11,958	0	-19,002
Other receivables (impairments)	0	0	0	0	-1,981	0	-1,981
Trade debtors (impairments)	-38,342	0	-1,318	0	-73	0	-39,732
	<b>-45,386</b>	<b>0</b>	<b>-1,318</b>	<b>0</b>	<b>-14,011</b>	<b>0</b>	<b>-60,715</b>



### Marine Engineering & Contracting

- Financial fixed assets: receivables and warranties: loans granted to participating interests include a.o. financing granted by DEME and Green Offshore to their respective participating interests active in the development/operation of the Rentel and SeaMade wind farms, and by CFE to real estate project companies.
- Trade debtors in this segment account for 94% of total trade receivables.

Overdue receivables in contracting mainly relate to settlements and additional charges, but which still have to be included in the budgets or are to be covered by an overall agreement. CFE and DEME have a number of negotiations and/or procedures pending. Overdue receivables (mostly attributable to DEME) are mainly covered by Credendo. Expected losses on construction contracts are adequately recorded in the balance sheet item 'Construction contracts' (Note 15).

The turnover of Deep C Holding, primarily active in Vietnam, derives from (i) the sale of acquired rights over developed sites (industrial zones), (ii) the provision of utilities (electricity and water) and (iii) of maintenance and management services in those industrial zones:

- The compensation for the sale of acquired rights over developed sites, usually varying from 40 to 50 years, is largely paid in advance (80% to 100%) by the customers of the Deep C Holding group. Once the land is delivered to the customer, the risks and rewards of the land use rights are transferred.
- The charges for the provision of utilities, maintenance and management services are invoiced on a monthly basis, and given the wide spread of customers, the credit risk is fairly limited.

### Private Banking

We refer to Note 14 for more details regarding the credit risk of Bank Van Breda.

### Real Estate

- The other receivables relate to the advances that Nextensa grants to its real estate project companies.
- Referring to the above description of the credit risk management, under normal circumstances the impairments on trade receivables are limited at Nextensa.

### AvH & Growth Capital and Intercompany eliminations

- the full consolidation of Agidens and Bioelectric Group with their respective trade receivables.
- financing provided by AvH & subholdings to, among others, Green Offshore in the context of the development of the Rentel and SeaMade wind farms and to Deep C Holding (development of port-related industrial zones in Vietnam) has been eliminated in the consolidation. The business combination of EMG and Gravity (through Financière EMG) and the new investment in V.Group lead to a significant increase of receivables (and interest income) in 2024, as these investments, alongside private equity co-shareholders, are structured for a major part through loan notes / debt instruments.

In 2024, no customer accounted for more than 10% of group revenue.

## 2. Liquidity risk and capital management

The financial debts, after intercompany elimination, relate to the following segments:

(€ 1,000)	2024			2023		
	Financial debt - ST	Financial debt - LT	Net financial debt	Financial debt - ST	Financial debt - LT	Net financial debt
Marine Engineering & Contracting	276,018	782,658	-26,728	308,416	914,291	638,947
Private Banking (IFRS 16 leases)	3,165	7,157	-94,555	2,955	5,726	-20,658
Real Estate	339,548	432,062	763,019	235,790	562,159	786,820
Energy & Resources	0	0	-516	0	0	-689
AvH & Growth Capital	5,545	10,217	-168,112	3,512	8,713	-352,669
Intercompany	-2,500	-24,599	-27,099	0	-25,236	-25,236
<b>Total</b>	<b>621,776</b>	<b>1,207,496</b>	<b>446,010</b>	<b>550,672</b>	<b>1,465,653</b>	<b>1,026,515</b>

DEME's liquidity risk is limited by spreading the financing over several banks and by preference over the long term. DEME has major credit and guarantee lines with a whole string of international banks. Certain ratios (covenants) were agreed in the loan agreements with the relevant banks which DEME must observe. This was the case at year end 2024. In addition, it has a commercial paper programme to cover short-term financial needs. DEME predominantly invests in equipment with a long life which is depreciated over several years. For that reason, DEME seeks to schedule a substantial part of its debts over a long term. At 31 December 2024, DEME has 205 million euro available but undrawn bank credit facilities (2023: 110 million euro). In addition, DEME has also the possibility to issue commercial paper for amounts up to 250 million euro in total (nothing issued at 31 December 2024, compared to 30 million euro at year-end 2023).

CFE finances its construction and real estate development activities with bank loans, medium term notes and commercial paper. CFE has 250 million euros of confirmed credit facilities which are drawn down by up to 78 million euros as at 31 December 2024. All the banking covenants have been complied with. During 2024, new confirmed credit facilities were set up for 20 million euros. CFE has also obtained the agreement of its financial partners to extend all maturing credit facilities.

Both DEME and CFE had a substantial cash position (cash and cash equivalents) at year-end 2024.

The **Deep C Holding** group is financed primarily by equity, bank and shareholder loans. Infra Asia Investment disposes of 55 million USD credit facilities of which 35 million USD are undrawn.

The cash position at the **Private Banking** segment stems from the extra dividend from Delen Private Bank at the end of Q4 2024 (89.9 million euros; share FinAx 70.8 millions euros) which has not yet been distributed by FinAx to AvH & subholdings at the end of 2024.

**Nextensa** has the necessary long-term credit facilities and backup lines for its commercial paper to cover present and future investment needs. Those credit facilities and backup lines serve to hedge the financing risk. The liquidity risk is limited by having the financing spread over several financial counterparties and by tapping various sources of funding, as well as by diversifying the expiration dates of the credit facilities. Nextensa finances its operations through bank financing and bond financing. As of 31 December 2024,

Nextensa had confirmed credit lines of 816 million euros, of which 50 million euros were undrawn. The average duration of the credit lines relating the investment portfolio was 1.98 years at 31 December 2024 (end of 2023: 2.31). Nextensa realised in February 2025 the sale of two shopping center in Luxembourg for an amount of 165 million euros.

The financial debts reported by the AvH & Growth Capital segment are entirely attributable to **Agidens** and **Bioelectric Group**. The debts of Agidens relate to the acquisition of AUGI and the lease of the headquarter and cars. The financial debts of Bioelectric relate to its headquarters, the acquisition loan, its working capital and the biogas installations that remain in ownership of Bioelectric so to operate them and to sell the electricity produced to farmers.

**AvH (and subholdings)** disposes of 173.6 million euros of cash and cash equivalents. When taking into account the investment portfolio, the treasury shares and the cash of FinAx, the net cash position of AvH amounts to 342.6 million euros. We refer to Note 6. Segment information – Cashflow statement for more details.

AvH disposes of confirmed credit lines (280 million euros), spread over different banks.

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

The evolution of the financial debts and the net financial debt position is further explained in Note 19 Financial debts.

### 3. Financial derivatives for hedging the interest rate risk, currency risk and commodity risk

(€ 1,000)	Notional amount 2024	Book value 2024	Notional amount 2023	Book value 2023
<b>I. Interest rate hedges</b>				
<b>Assets</b>				
Fair value hedges - Bank Van Breda	765,000	32,872	785,000	49,883
Cash flow hedges	650,688	17,534	880,521	35,500
Hedging instruments that do not meet the requirements of cash flow hedging	545,000	12,804	570,000	16,490
Accrued interest		0		0
<b>Total</b>		<b>63,210</b>		<b>101,873</b>
<b>Liabilities</b>				
Fair value hedges - Bank Van Breda	380,000	-16,437	265,000	-12,206
Cash flow hedges	72,416	-652	32,416	-125
Hedging instruments that do not meet the requirements of cash flow hedging	125,000	-1,248	50,000	-436
Accrued interest		0		0
<b>Total</b>		<b>-18,338</b>		<b>-12,767</b>
<b>II. Currency hedges</b>				
Assets	185,700	1,806	179,146	7,054
Liabilities	679,748	-56,149	1,021,518	-43,276
		<b>-54,343</b>		<b>-36,223</b>
<b>III. Commodity risks</b>				
Assets		196		380
Liabilities		-361		0
		<b>-165</b>		<b>380</b>
<b>Reconciliation with consolidated balance sheet</b>		<b>Asset side</b>		<b>Asset side</b>
Non-current hedging instruments		54,203		89,227
Current hedging instruments		11,009		20,079
		<b>65,212</b>		<b>109,306</b>
		<b>Liability side</b>		<b>Liability side</b>
Non-current hedging instruments		-28,501		-35,869
Current hedging instruments		-46,347		-20,175
		<b>-74,848</b>		<b>-56,043</b>

#### 3.1 Interest rate risk

The interest rate risk within the **CFE** group is managed according to the type of activity. The Contracting activities are characterized by an excess of cash which partially compensates the real estate commitments. Cash management is mainly centralized through the cash pooling. **DEME** enters into substantial financing for the acquisition of dredging vessels. DEME uses interest rate swaps to achieve the best possible balance between financing costs and the volatility of the financial results.

The **Deep C Holding** group is financed primarily by equity, bank and shareholder loans. Infra Asia Investment disposes of 55 million USD credit facilities of which 35 million USD are undrawn. 50% of the interest rate risk on this credit facility is hedged by a forward interest rate swap.

The hedging policy of **Nextensa** is to ringfence the interest rate risks for approximately 75% of the financial debt for a period of 4-5 years and approximately 50% for the following 5 years. The hedge ratio for the investment portfolio at year-end 2024 is 61%, compared to 79% at year-end 2023. As of December 31, 2024, the weighted residual maturity of the loan portfolio allocated to the investment property evolved from 2.31 years at year-end 2023 to 1.98 years at year-end 2024. The weighted residual maturity of the hedging products decreased from 2.95 years (year-end 2023) to 2.68 years at year-end 2024.

The financial debts of the **AvH & Growth Capital** segment entirely consist of the debt entered into by Agidens and Bioelectric regarding offices, the car park and the funding of working capital. No interest hedging contracts were outstanding at the 2024 year end.

### Sensitivity analysis for the interest rate risk

If Euribor rises by 50 base points this will mean an interest charge increase of 0.5 million euros (CFE), negligible due to almost 100% hedge ratio (DEME), 1.9 million euros (Nextensa), 0.01 million euros (Agidens) and 0.1 million euros (Bioelectric). AvH (& subholdings) is debt-free. However, this does not take into account the impact we would observe on the assets.

## 3.2 Exchange risk

Given the international character of its business operations and the execution of contracts in foreign currency, **DEME** is exposed to currency risks. DEME's transactional foreign currency risk arises from commercial flows denominated in currencies other than the euro. However, 67% of DEME's revenues (2023: 65%) related to transactions expressed in euros and, as such, represented the largest portion of DEME's revenues realised. Turnover in foreign currency related to a.o.: US dollar, British pound, Saudi riyal, Indian rupee, Australian dollar, Taiwan dollar, Singapore dollar and Papua New Guinea kina. DEME's expenses are also predominantly in euro, except for contracts that are carried out in non-euro countries. The residual foreign currency risk is assessed on a case-by-case basis and, if necessary, DEME uses forward-exchange contracts to hedge its residual foreign currency risk on projected net commercial flows denominated in currencies other than the euro.

Most operations of **CFE** take place within the eurozone; nevertheless, exposure to foreign currency fluctuations (mainly Polish Zloty) is limited as much as possible.

**Deep C Holding** primarily operates in Southeast Asia and is essentially exposed to an exchange rate risk relating to the US dollar and the Vietnamese dong. Since the subsidiaries of Deep C Holding mainly effect purchases and sales in local currencies, the group's exposure to exchange rate fluctuations in commercial transactions is limited in a natural way. The translation of the functional currency (USD) into euros upon consolidation embodies an exchange rate risk.

**Nextensa** operates in Belgium, Luxembourg and Austria, and is therefore not subject to exchange risks.

The exchange rate risk of **Bank Van Breda** is limited, as the bank only operates in Belgium and the nature of its clients is such that it does not hold any significant own currency position.

**Agidens**, with its worldwide operations, has a (limited) exchange rate exposure to the US dollar, and hedges its currency risk by using the same currency as much as possible for the income and expenses (natural hedging). If necessary, a currency swap is concluded with approved and reputable counterparties. **Bioelectric** has a limited GBP exposure through its branch in the United Kingdom.

The strategy of **AvH** towards emerging markets resulted in investments in Indian rupees (Sagar Cements, the Healthquad I and II Funds, Medikabazaar and Camlin Fine Sciences) and in US Dollar (the Venturi Partners Fund I, Convergent Finance and V.Group). This risk is not hedged as it concerns long term investments.

The remaining fully consolidated participations are not subject to significant exchange rate risks since they mainly operate in the eurozone.

Various non-fully consolidated participations such as Delen Private Bank, SIPEF and Verdant Bioscience, as well as Turbo's Hoet Groep and others, operate to a significant extent outside the eurozone. This may give rise to greater risks as a result of geopolitical developments or events.

The exchange rate risk in each of these cases is followed up and controlled at the level of the participation itself.

The exchange rate risk at **Delen Private Bank** is limited to the foreign currency subsidiaries (JM Finn and to a lesser extent Delen Suisse). The net exposure to the British Pound is currently limited as the impact of any exchange rate fluctuation on the JM Finn equity is neutralized by an opposite impact on the liquidity obligation on the remaining 5% minority stake in JM Finn. At **SIPEF** the majority of the costs are incurred abroad (in Indonesia and Papua New Guinea), whereas sales are realised in USD. This is a structural risk that is not hedged by the company and is therefore considered as a general business risk. Transactional risks are generally limited by short payment terms, and translation differences are limited by making the functional currency and reporting currency the same as much as possible. **Turbo's Hoet Groep**, finally has developed a significant level of activity in Eastern Europe. Turbo's Hoet Groep realizes its turnover in those markets on the basis of local currency. Although Turbo's Hoet Groep tries to pass on the impact of any depreciations of those local currencies to the final customer, market conditions do not always allow it.

Some of the main exchange rates that have been used to convert the balance sheets and results of the foreign entities into euro.

Conversion from foreign currency to Euro	Closing rate	Average rate		Closing rate	Average rate
Australian Dollar	0.5976	0.6098	Polish Zloty	0.2340	0.2324
British Pound	1.2084	1.1819	Singapore Dollar	0.7075	0.6926
Brazilian Real	0.1562	0.1716	Taiwan Dollar	0.0295	0.0298
Egyptian Pound	0.0190	0.0216	US Dollar	0.9659	0.9257
Indian Rupee	0.0113	0.0111	Vietnamese Dong	0.00003792	0.00003689

The table below gives an overview of the relevant financial instruments used at DEME – for the financial year 2024:

Currency	Fair value (€ 1,000 euro)			Notional amount ('000 of foreign currency)		
	Forward purchase	Forward sale	Total amount	Forward purchase	Forward sale	Total amount
<b>2024</b>						
AED	0	-242	-242	0	54,140	54,140
AUD	-4	0	-4	-1,286	339	-947
BRL	0	0	0	-10	0	-10
DKK	0	-1	-1	-4,266	42,713	38,447
GBP	563	-292	271	-23,728	36,373	12,645
IDR	0	-263	-263	0	54,314,651	54,314,651
MYR	0	-19	-19	0	11,682	11,682
SGD	40	-6	34	-23,855	4,428	-19,427
USD	3,655	-57,775	-54,120	-143,699	628,122	484,423
<b>Ending balance, December 31, 2024</b>	<b>4,254</b>	<b>-58,597</b>	<b>-54,343</b>			

The table below gives an overview of the relevant financial instruments used at DEME and to a lesser extent CFE – for the financial year 2023:

Currency	Fair value (€ 1,000 euro)			Notional amount ('000 of foreign currency)		
	Forward purchase	Forward sale	Total amount	Forward purchase	Forward sale	Total amount
<b>2023</b>						
AED	0	49	49	0	29,437	29,437
AUD	11	0	11	-10,602	300	-10,302
DKK	0	-1	-1	0	10,641	10,641
GBP	-30	0	-30	-9,406	1,183	-8,223
INR	0	-93	-93	0	2,058,750	2,058,750
MYR	0	-13	-13	0	4,614	4,614
PLN	2,657	0	2,657	54,796	0	54,796
SGD	72	-62	10	-63,301	19,202	-44,099
USD	-334	-38,480	-38,814	-115,591	1,076,271	960,680
<b>Ending balance, December 31, 2023</b>	<b>2,376</b>	<b>-38,600</b>	<b>-36,224</b>			

#### Sensitivity to the currency risk - DEME 2024

(€ 1,000)	Impact of the sensitivity calculation-depreciation of 5% of the euro	Impact of the sensitivity calculation-appreciation of 5% of the euro
<b>Balance sheet impact (+ is debit / - is credit)</b>		
Non-current interest-bearing debts (+ current portion due in the year) after hedge accounting	0	0
Net short-term financial debts after hedge accounting	8,345	-7,550
Outstanding trade receivables & payables	4,704	-4,704

#### Sensitivity to the currency risk - DEME 2023

(€ 1,000)	Impact of the sensitivity calculation-depreciation of 5% of the euro	Impact of the sensitivity calculation-appreciation of 5% of the euro
<b>Balance sheet impact (+ is debit / - is credit)</b>		
Non-current interest-bearing debts (+ current portion due in the year) after hedge accounting	0	0
Net short-term financial debts after hedge accounting	4,526	-4,095
Outstanding trade receivables & payables	10,534	-10,534

### 3.3 Commodity risk

**Commodity risks** are also linked to DEME, which hedges against oil price fluctuations by entering into forward contracts.

## Note 13: Financial assets and liabilities

## 1. Financial assets and liabilities per category

(€ 1,000)		Fair value		Book value
	2024	2023	2024	2023
<b>Financial assets</b>				
Financial assets : shares - Fair value through P/L (FVPL)	248,214	267,930	248,214	267,930
Financial assets : bonds - Fair value through OCI (FVOCI)	521,292	501,037	521,292	501,037
Financial assets : shares - Fair value through OCI (FVOCI)	49	58	49	58
Financial assets - at amortised cost	89,115	44,560	88,888	43,944
<b>Receivables and cash</b>				
Financial fixed assets - receivables and warranties	405,423	235,995	390,982	227,024
Other receivables	140,044	148,603	140,044	148,603
Trade debtors	990,626	789,373	990,626	789,373
Cash and cash equivalents	1,383,262	989,810	1,383,262	989,810
Banks - receivables from credit institutions & clients	8,410,626	7,836,912	8,300,567	7,822,739
Banks - changes in fair value of the hedged credit portfolio	-16,173	-36,752	-16,173	-36,752
<b>Hedging instruments</b>	65,212	109,306	65,212	109,306

(€ 1,000)		Fair value		Book value
	2024	2023	2024	2023
<b>Financial liabilities</b>				
<b>Financial liabilities valued at amortised cost</b>				
<b>Financial debts</b>				
Bank loans	1,363,707	1,515,623	1,358,072	1,527,330
Bonds	96,217	139,613	99,975	139,613
Subordinated loans	677	677	677	677
Lease debts	252,236	177,024	243,816	177,024
Other financial debts	130,369	171,681	126,732	171,681
<b>Other debts</b>				
Trade payables	1,523,332	1,266,781	1,523,332	1,266,781
Advances received	181,041	84,486	181,041	84,486
Amounts payable regarding remuneration and social security	235,108	218,725	235,108	218,725
Other amounts payable	90,625	113,863	90,625	113,863
<b>Banks - debts to credit institutions, clients &amp; securities</b>	8,134,604	7,630,595	8,124,520	7,651,919
<b>Hedging instruments</b>	74,848	56,043	74,848	56,043



(€ 1,000)						
	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Financial assets : shares - Fair value through P/L (FVPL)	148,645	4,514	95,054	161,685	0	106,245
Financial assets : bonds - Fair value through OCI (FVOCI)	521,292	0	0	501,037	0	0
Financial assets : shares - Fair value through OCI (FVOCI)	0	0	49	0	0	58
Financial assets - at amortised cost	89,115	0	0	44,560	0	0
<b>Receivables and cash</b>						
Financial fixed assets - receivables and warranties	0	405,423	0	0	235,995	0
Banks - receivables from credit institutions & clients	0	2,013,508	6,397,118	0	1,574,684	6,262,228
Banks - changes in fair value of the hedged credit portfolio	0	0	-16,173	0	0	-36,752
<b>Hedging instruments</b>	0	65,212	0	0	109,306	0
<b>Financial liabilities</b>						
<b>Financial debts</b>						
Bank loans	0	1,363,707	0	0	1,515,623	0
Bonds	0	96,217	0	0	139,613	0
Subordinated loans	0	677	0	0	677	0
Lease debts	0	252,236	0	0	177,024	0
Other financial debts	0	130,369	0	0	171,681	0
<b>Banks - debts to credit institutions, clients &amp; securities</b>	0	8,134,604	0	0	7,630,595	0
<b>Hedging instruments</b>	0	74,848	0	0	56,043	0

The fair values must be classified in three levels according to the valuation hierarchy of IFRS 13, depending on the type of input used for the valuation of financial instruments:

- Parameters for **level 1 instruments** are unadjusted quoted prices in active markets for identical assets and liabilities. No valuation technique (model) is used. In level 1, we find all financial assets (valued at fair value, with incorporation of value changes in the unrealised results) with a public listing in an active market.
- Parameters for **level 2 instruments** are prices quoted for similar assets and liabilities in active markets, or data based on or supported by observable market data. A valuation technique (model) is used, based on observable parameters such as:
  - the actual value of the future cashflows (discounted cashflow model)
  - the comparison with the current or recent fair value from another similar instrument
  - the determination of prices by third parties, provided that the price is in line with alternative observable parameters.

We find the following financial assets and liabilities in level 2:

- Cash and assets with central banks: because these assets have a very short term, the fair value is equated with the book value.
- Receivables from credit institutions and financial liabilities valued at amortised cost: the fair value of the above financial instruments is determined as the current value of future cash flows based on the applicable swap interest rate and the assumptions below:
  - Commercial margins are taken into account when repricing;
  - No account is taken of a percentage of credit losses.
- Derivatives held for trading purposes and for hedging purposes: the fair value of these instruments is also determined as the current value of future cash flows based on the applicable swap interest rate.
- Parameters for **level 3 instruments** are non-observable data for determining the fair value of an asset or liability. In this case, use is made of a valuation technique (model) with (partly) non-observable parameters.

We find the following financial assets in level 3:

- Some financial assets (valued at fair value with value changes included in the unrealised results) for which no public listing is available.
- Loans and advances to customers, valued at amortised cost: the fair value thereof is determined as the current value of future cash flows based on the applicable swap interest rate and the assumptions below:
  - Commercial margins are taken into account when repricing;
  - A percentage of early repayments and cap options is taken into account;
  - No account is taken of a percentage of credit losses.

The fair value of the securities in the **investment portfolio** of the Group is determined on the basis of the listing on the public market (level 1). The bonds issued by Nextensa are reported under level 2.

The above table gives no fair value information for financial assets and liabilities that are not measured at fair value, such as receivables and warranties, other receivables and payables, trade receivables and trade payables, advance payments, amounts payable regarding remuneration and social security, and cash and cash equivalents, since their carrying amount is a reasonable approximation of their fair value.

## 2. Financial assets: at fair value through OCI or through P/L

(€ 1,000)	Financial fixed assets - FVPL	Investments - FVPL	Investments - FVOCI	Investments - at amortised cost	Investments - Total
<b>Financial assets : at fair value through OCI or through P/L - financial year 2023</b>					
<b>Financial assets: opening balance at fair value</b>	<b>208,328</b>	<b>41,328</b>	<b>503,171</b>	<b>0</b>	<b>544,498</b>
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	208,328	41,328	557,646	0	598,974
Financial assets - adjustment to fair value			-55,655		-55,655
Financial assets - accrued interest			1,180		1,180
Additions	32,428	20	140,444	181,083	321,547
Additions through business combinations	0	0	0	0	0
Actuarial return			1,242	791	2,033
Disposals (-)	-379	-12	-165,681	-138,150	-303,843
Disposals through business disposals (-)	0	0	0	0	0
Increase (decrease) through changes in fair value (FVPL)	-15,752	3,576			3,576
Increase (decrease) through changes in fair value (FVOCI)			21,349		21,349
Impairment losses recognized in the income statement (-)			0		0
Foreign currency exchange increase (decrease)	0	0	-717	0	-717
Transfer from (to) other items	206	0	-157	0	-157
Other increase (decrease)	-1,815	3	1,444	220	1,667
<b>Financial assets: ending balance at fair value</b>	<b>223,016</b>	<b>44,914</b>	<b>501,096</b>	<b>43,944</b>	<b>589,954</b>
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	223,016	44,914	517,626	43,724	606,264
Financial assets - adjustment to fair value (FVOCI)			-19,155		-19,155
Financial assets - accrued interest			2,624	220	2,844

(€ 1,000)	Financial fixed assets - FVPL	Investments - FVPL	Investments - FVOCI	Investments - at amortised cost	Investments - Total
<b>Financial assets : at fair value through OCI or through P/L - financial year 2024</b>					
<b>Financial assets: opening balance at fair value</b>	<b>223,016</b>	<b>44,914</b>	<b>501,096</b>	<b>43,944</b>	<b>589,954</b>
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	223,016	44,914	517,626	43,724	606,264
Financial assets - adjustment to fair value			-19,155		-19,155
Financial assets - accrued interest			2,624	220	2,844
Additions	24,948	293	120,234	84,021	204,548
Additions through business combinations	0	459	0	200	659
Actuarial return			2,241	597	2,838
Disposals (-)	-4,168	-12,156	-108,891	-40,200	-161,248
Disposals through business disposals (-)	0	0	0	0	0
Increase (decrease) through changes in fair value (FVPL)	-42,896	5,895		+	5,895
Increase (decrease) through changes in fair value (FVOCI)			4,416		4,416
Impairment losses recognized in the income statement (-)			0		0
Foreign currency exchange increase (decrease)	3	0	758	0	758
Transfer from (to) other items	7,909	0	0	0	0
Other increase (decrease)	-3	0	1,487	326	1,813
<b>Financial assets: ending balance at fair value</b>	<b>208,809</b>	<b>39,405</b>	<b>521,341</b>	<b>88,888</b>	<b>649,634</b>
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	208,809	39,405	526,687	88,342	654,434
Financial assets - adjustment to fair value (FVOCI)			-9,457		-9,457
Financial assets - accrued interest			4,111	546	4,657

The **Financial fixed assets at fair value through Profit&Loss** have decreased by 14.2 million euros compared to the end of 2023. The main contributors at year end 2024 were i) the shares in Retail Estates held by Nextensa, ii) the fair-value of the life sciences and Asia investments in the Growth Capital portfolio and iii) other non-consolidated investments at the level of AvH.

The additions in Life Sciences amounted to 18.1 million euros and included both new investments (Confo Therapeutics) and follow-up investments (a.o. Biotals, 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.

The capital decrease of Hofkouter (AvH 65%), following the sale by the latter of the old industrial site of Van Laere in Zwijndrecht was the main disposal in 2024.

The Fair value adjustments recorded through P&L had a total negative impact of 42.9 million euros in 2024. 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. AvH & Growth Capital recorded a total -35.7 million euros variance on the fair value of its investments (2023: -19.3 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) and on Growth Capital/Life Sciences for -8.3 million euros.

The transfer from (to) other items mainly relates to the direct stake of 19% in the IT-Solutions group Xylos and 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.

The **investments** increased by 59.7 million euros to 649.6 million euros. Besides a small portfolio at AvH of 38.9 million euros and Agidens (0.5 million euros acquired through the business combination of AUGI), this amount is fully explained by the bond portfolio of Bank Van Breda. The additions and disposals of investments are largely attributable to Bank Van Breda, and relate to transactions realized as part of its Asset & Liability management (ALM).

(€ 1,000) Financial fixed assets at Fair value through P/L	Interest% 2024 (fully diluted)	Interest% 2023 (fully diluted)	Valuation - Level	Fair value in Profit & Loss 2024	Fair value in Profit & Loss 2023
<b>Marine Engineering &amp; Contracting</b>					
Small stakes			Level 3		
<b>Fair value</b>	<b>4,578</b>	<b>4,547</b>		<b>0</b>	<b>0</b>
<b>Real Estate</b>					
Retail Estates	9.4%	9.4%	Level 1	-7,162	3,513
Small stakes			Level 3	0	0
<b>Fair value</b>	<b>80,133</b>	<b>87,296</b>		<b>-7,162</b>	<b>3,513</b>
<b>AvH &amp; Growth Capital</b>					
<b>Life Sciences</b>					
AstriVax	7.7%	7.1%	Level 3		
Biotals	14.2%	11.4%	Level 1		
Confo Therapeutics	6.2%		Level 3		
Bio Cap Invest (Epics Therapeutics)	22.6%	29.5%	Level 3		
Indigo Diabetes	2.8%	11.9%	Level 3		
MRM Health	15.9%	15.9%	Level 3		
OncoDNA	10.4%	10.4%	Level 3		
Vico Therapeutics International	6.4%	3.8%	Level 3		
<b>Life Sciences - Fair value</b>	<b>40,062</b>	<b>30,282</b>		<b>-8,288</b>	<b>-14,855</b>
<b>India / South-East Asia</b>					
Convergent Finance	6.9%	6.8%	Level 3		
HealthQuad Fund I	36.3%	36.3%	Level 3		
HealthQuad Fund II	11.0%	11.0%	Level 3		
Medikabazaar (direct)	8.9%	8.9%	Level 3		
Venturi Fund I	11.1%	11.1%	Level 3		
Venturi Partners / Venturi I Capital	10.0%	10.0%	Level 3		
<b>India / South-East Asia - Fair value</b>	<b>58,335</b>	<b>80,143</b>		<b>-27,324</b>	<b>1,737</b>
<b>Other - Fair value</b>	<b>25,701</b>	<b>20,748</b>	Level 3	<b>-122</b>	<b>-6,148</b>
<b>Subtotal AvH &amp; Growth Capital</b>	<b>124,099</b>	<b>131,173</b>		<b>-35,733</b>	<b>-19,266</b>
<b>Fair value - Total</b>	<b>208,809</b>	<b>223,016</b>		<b>-42,896</b>	<b>-15,752</b>

The investments consist of (€ 1,000):	Number of shares	Fair value
Investment portfolio Bank Van Breda		610,229
Funds managed by Delen Private Bank		25,776
Ageas	278,284	13,052
Other		577
		<b>649,634</b>

The breakdown per segment of the fair value of the investments is as follows (€ 1,000):	Fair value
Private Banking (Bank Van Breda)	610,229
AvH & Growth Capital	39,403
Marine Engineering & Contracting	2
Real Estate	0
Energy & Resources	0
	<b>649,634</b>

### Credit risk of the investment portfolio Bank Van Breda

The risk profile of the investment portfolio has for years now deliberately been kept very low. The investment portfolio at year-end 2024 contains 100% government and government-guaranteed bonds with a minimum Aa3 rating (Moody's rating).

The investment framework that is submitted annually for the approval of the board of directors of Bank Van Breda determines which investments can be made and the limits that apply. The following table shows the composition of the consolidated investment portfolio by rating and maturity.

Composition of the investment portfolio 31/12/2024	Rating		Remaining duration
Government bonds Aaa	41%	2025	13%
Government bonds Aa1	18%	2026	18%
Government bonds Aa2	6%	2027	13%
Government bonds Aa3	35%	2028	11%
Government bonds A2	0%	2029	19%
Equity instruments	0%	> 2029	26%
		indefinite	0%

### Note 14: Banks – receivable from credit institutions and clients

(€ 1,000)		Fair value		Book value
	2024	2023	2024	2023
Loans and receivables to clients	6,397,117	6,262,228	6,287,024	6,248,124
Changes in fair value of the hedged credit portfolio	-16,173	-36,752	-16,173	-36,752
Loans and advances to banks	104,089	102,142	104,124	102,073
Cash balances with central banks	1,909,419	1,472,542	1,909,419	1,472,542
	<b>8,394,453</b>	<b>7,800,160</b>	<b>8,284,394</b>	<b>7,785,987</b>

(€ 1,000)	2024	2023
<b>Loans and receivables to clients</b>		
Finance lease	501,762	470,530
Investment credits and financing	2,818,597	2,796,995
Mortgage loans	2,609,429	2,603,891
Operating appropriations	361,729	387,292
Other	21,722	15,157
<b>Subtotal - Gross loans and advances</b>	<b>6,313,239</b>	<b>6,273,865</b>
Provisions Expected Credit Losses/write-offs	-26,215	-25,741
<b>Loans and receivables to clients</b>	<b>6,287,024</b>	<b>6,248,124</b>

The full consolidation of Bank Van Breda results in the inclusion of the specific banking receivables and debts in the balance sheet of AvH. These items have been grouped in order to keep the balance sheet as transparent as possible.

The loans and advances to clients comprise the following:

- loans granted to family entrepreneurs and the liberal professions at Bank Van Breda. The many entrepreneurs and practitioners of liberal professions who have become clients in previous years entrust an ever increasing share of their banking business to the bank;
- car financing provided by Van Breda Car Finance, a division of the bank.

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.

### Credit risk

The credit portfolio of Bank Van Breda is very widely spread throughout the local economic fabric of family businesses and liberal professions. The bank applies concentration limits per sector and maximum credit amounts per client. The credit portfolio of the Van Breda Car Finance division consists of car loans and car finance leases, and is very widely spread. Constant fine-tuning of the acceptance criteria and proactive debtor monitoring also give this portfolio a low risk profile.

The credit portfolio is divided into risk categories, each of which is monitored in its own specific way. The board of directors of Bank Van Breda periodically receives a report on credit facilities in the highest risk category.

Debts which become doubtful are transferred to the Litigation department. There are specific criteria for mandatory transfer when specific events arise with clients, borrowers or guarantors. For credit facilities in the highest risk category and for debts that become doubtful, it will be determined whether impairments are required.

The valuation rules (Note 1) offer an explanation of the methodology which Bank Van Breda uses under normal circumstances to determine the **expected credit losses (stage 1 and stage 2)** and the **impairments (stage 3)** for the whole credit portfolio.

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. The total provision for credit losses (including Expected Credit Losses or ECL) remains low at +0.04% of the average loan portfolio. This proves the strong quality of the bank's credit portfolio as well as the resilience of its clients.

#### Internal rating per category – loans and advances to clients

Loans and advances to clients - internal rating per category (€ 1,000)	Stage 1		Stage 2		Stage 3	2024
	Individual	Collective	Individual	Collective		
<b>Performing</b>						
Low risk	3,200,987	0	27,450	68,517	0	3,296,954
Medium risk	1,923,359	0	329,401	125,162	0	2,377,921
High risk	202,236	0	299,466	37,394	0	539,097
Overdue	32,005	0	19,917	3,850	0	55,772
<b>Non-performing</b>						
Submitted to write off	0	0	0	0	43,495	43,495
<b>Total</b>	<b>5,358,587</b>	<b>0</b>	<b>676,234</b>	<b>234,923</b>	<b>43,495</b>	<b>6,313,239</b>

Loans and advances to clients - internal rating per category (€ 1,000)	Stage 1		Stage 2		Stage 3	2023
	Individual	Collective	Individual	Collective		
<b>Performing</b>						
Low risk	2,822,405	0	17,124	41,939	0	2,881,467
Medium risk	2,113,606	0	337,877	153,717	0	2,605,200
High risk	292,386	0	339,944	56,292	0	688,622
Overdue	36,837	0	17,167	2,492	0	56,496
<b>Non-performing</b>						
Submitted to write off	0	0	0	0	42,080	42,080
<b>Total</b>	<b>5,265,233</b>	<b>0</b>	<b>712,112</b>	<b>254,440</b>	<b>42,080</b>	<b>6,273,865</b>

Loans and advances to clients - evolution in 2024 (€ 1,000)	Stage 1		Stage 2		Stage 3	Total
	Individual	Collective	Individual	Collective		
<b>31/12/2023</b>	<b>5,265,233</b>	<b>0</b>	<b>712,112</b>	<b>254,440</b>	<b>42,080</b>	<b>6,273,865</b>
Impact from collective staging	-91,348	91,348	77,819	-77,819	0	0
Recognition	1,197,517	0	184,024	16,749	6,269	1,404,559
Derecognition	-728,943	0	-119,830	-23,486	-7,787	-880,046
Repayments	-407,671	0	-39,087	-26,318	-11,023	-484,100
Transfers to stage 1	326,816	0	-325,106	0	-1,710	0
Transfers to stage 2	-190,421	-91,348	191,380	91,357	-968	0
Transfers to stage 3	-12,595	0	-5,078	0	17,674	0
Methodology modifications	0	0	0	0	0	0
Write offs	0	0	0	0	-1,039	-1,039
<b>31/12/2024</b>	<b>5,358,587</b>	<b>0</b>	<b>676,234</b>	<b>234,923</b>	<b>43,495</b>	<b>6,313,239</b>

Accumulated impairments (€ 1,000)	Stage 1		Stage 2		Stage 3	Total
	Individual	Collective	Individual	Collective		
<b>31/12/2023</b>	<b>-4,651</b>	<b>0</b>	<b>-1,722</b>	<b>-812</b>	<b>-18,557</b>	<b>-25,741</b>
Impact from collective staging	73	-73	-288	288	0	0
Recognition	-2,853	-16	-806	-29	-5,468	-9,173
Derecognition	1,208	0	755	0	3,321	5,284
Repayments	1,636	41	341	106	0	2,123
Transfers to Stage 1	-777	-527	701	527	76	0
Transfers to Stage 2	97	88	-331	-261	407	0
Transfers to Stage 3	38	0	205	8	-252	0
Impact on ECL by Stage Transfer	661	467	-856	-613	-4,813	-5,154
Other adjustments to credit risk	704	15	787	391	1,791	3,688
Methodology modifications	0	0	-3	0	0	-2
Model modifications	157	5	142	43	0	348
Write-offs	0	0	0	0	2,414	2,414
<b>31/12/2024</b>	<b>-3,708</b>	<b>0</b>	<b>-1,076</b>	<b>-351</b>	<b>-21,080</b>	<b>-26,215</b>



## Note 15: Inventories and construction contracts

(€ 1,000)	2024	2023
<b>I. Inventories, net amount</b>	<b>387,625</b>	<b>415,779</b>
<b>Gross carrying amount</b>	<b>390,871</b>	<b>418,266</b>
Raw materials and consumables	51,317	65,180
Goods in progress	91,501	86,756
Finished products	2,908	9,775
Goods purchased for sale	3,615	1,779
Immovable property acquired or constructed for resale	241,531	254,776
Prepayments	0	0
<b>Depreciation and impairments (-)</b>	<b>-3,245</b>	<b>-2,488</b>
Impairment on inventory through income statement during the financial year	-766	-839
<b>II. Construction contracts</b>		
<b>Amounts due from (to) customers under construction contracts, net</b>	<b>-101,727</b>	<b>119,367</b>
Amounts due from customers under construction contracts	779,222	780,222
Amounts due to customers under construction contracts	-880,949	-660,854
<b>Advances received</b>	<b>-181,041</b>	<b>-84,486</b>

CFE's real estate development projects, Nextensa's landholdings, and the port-related developments in Vietnam by Deep C Holding are the main components within 'Inventories'.

- CFE's inventories are essentially real estate projects developed by BPI and its fully consolidated participations.
- The inventory of Nextensa consists mainly of the land bank of Tour & Taxis on which about 130,000 m<sup>2</sup> of mixed residential/offices can still be developed in the future on Zone A and B.
- In 2024, Deep C Holding accelerated the development of the DEEP C Industrial Zones in Haiphong (Vietnam). At present its affiliate Infra Asia Investments already owns a land portfolio of approximately 3,300 hectares (of which approx. 2,400 hectares sellable land) near the new deep-sea port of Lach Huyen. This represents around 21% of all the available industrial land in northern Vietnam.

The **construction & project contracts** of CFE, DEME and Agidens are valued according to the 'Percentage of Completion'-method, whereby results are recognized in accordance with the progress of the work. Expected losses are immediately recognized as an expense through in the income statement.

The execution of projects always entails a certain operational risk, but also means that certain estimates of profitability need to be made at the end of such a project. 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.

Given the high level of operating activity during the year, the contract assets of DEME remain at a very high level, while contract liabilities continue to show a strong increase (especially within Offshore Energy) due to more pre-invoicing compared to work in progress and an increase in advance payments received from customers (among others for the Fehmarnbelt project in Denmark). DEME estimates the pace of execution of its current contracts as follows: 52% in 2025, followed by 21% in 2026 and 27% beyond. The current construction contracts of CFE will generate a turnover of 1.641 million euros in the next years, of which 733 million euros is estimated in 2025.

Expected losses are immediately recognized as an expense through in the income statement. DEME has recognized provisions as contract liabilities for an amount of 36.8 million euros as of 31 December 2024 (54.2 million euros at the end of 2023) while CFE has recognized provisions for an amount of 19.9 million euros as of 31 December 2024 (17.6 million euros at the end of 2023).

Nextensa's real estate development projects are also included in this balance sheet item, as the results of the pre-sold entities that are still under construction are also recognized according to the 'Percentage of Completion' method. On the Tour & Taxis site, the Park Lane II project consists of 11 buildings and 346 flats. Nearly 86% of this project has already been reserved or sold.

The progress of the work is defined based on the expenditures versus the estimated cost price of the entire project.

(€ 1,000)	Opening balance, 1 January 2024	Business-related changes	Changes in consolidation scope	Ending balance, 31 December 2024
<b>Amounts due from customers under construction contracts</b>	<b>780,222</b>	<b>-5,131</b>	<b>4,131</b>	<b>779,222</b>
Marine Engineering & Contracting	701,437	12,717	0	714,155
Real Estate	73,490	-13,993	0	59,496
AvH & Growth Capital	5,295	-3,855	4,131	5,571
<b>Amounts due to customers under construction contracts</b>	<b>-660,854</b>	<b>-217,757</b>	<b>-2,338</b>	<b>-880,949</b>
Marine Engineering & Contracting	-648,981	-220,921	0	-869,902
Real Estate	0	0	0	0
AvH & Growth Capital	-11,873	3,163	-2,338	-11,047
<b>Advances received</b>	<b>-84,486</b>	<b>-96,555</b>	<b>0</b>	<b>-181,041</b>
Marine Engineering & Contracting	-84,486	-96,555	0	-181,041
Real Estate	0	0	0	0
AvH & Growth Capital	0	0	0	0
<b>Construction contracts, Net</b>	<b>34,882</b>	<b>-317,649</b>	<b>0</b>	<b>-282,767</b>
Marine Engineering & Contracting	-32,029	-304,759	0	-336,788
Real Estate	73,490	-13,993	0	59,496
AvH & Growth Capital	-6,579	1,103	0	-5,476

The changes in scope relate to the acquisition of AUGI by Agidens.

## Note 16: Minorities

(€ 1,000)	Minority %		Minority share in the AvH balance sheet		Minority share in the profit for the period	
	2024	2023	2024	2023	2024	2023
<b>I. Marine Engineering &amp; Contracting</b>						
DEME Group	37.88%	37.88%	938,267	855,362	115,177	68,938
CFE	37.88%	37.88%	74,392	70,284	5,129	4,161
Deep C Holding (Infra Asia Investments)	18.94%	18.94%	41,539	35,304	5,431	3,795
<b>II. Private Banking</b>						
Bank Van Breda (1)	21.25%	21.25%	176,676	159,500	19,673	16,543
<b>III. Real Estate</b>						
Nextensa (2)	36.61%	38.34%	297,097	330,228	-4,173	9,588
<b>IV. AvH &amp; Growth Capital</b>						
Agidens	15.02%	15.02%	2,683	3,748	213	1
<b>Other</b>			7,227	8,686	1,880	4,881
<b>Total</b>			<b>1,537,881</b>	<b>1,463,112</b>	<b>143,331</b>	<b>107,908</b>

<sup>(1)</sup> In 2018 the shareholder structure of Delen Private Bank and Bank Van Breda was simplified. AvH now holds, via the 100%-affiliate FinAx, a direct stake of 78.75% in Delen Private Bank, equity accounted directly.

<sup>(2)</sup> In 2024, AvH increased its participation in Nextensa from 61.66% to 63.39%. The deconsolidation of Grossfeld Development resulted in a decrease of the minorities by 10 million euros in the balance sheet of Nextensa.

## Summarized income statement – 2024

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Revenue	4,101,159	1,182,169	273,081	42,238	133,740	72,198
Profit (loss) from operating activities	353,609	28,037	139,986	9,514	4,006	2,603
Finance result	-8,674	4,798		-1,281	-19,885	-131
Profit (loss) before tax	385,310	36,803	139,986	13,818	-11,515	2,472
Profit (loss) of the period	295,773	23,963	100,203	15,753	-11,144	1,418
<b>At the level of the individual company</b>	<b>295,773</b>	<b>23,963</b>	<b>100,203</b>	<b>15,753</b>	<b>-11,144</b>	<b>1,418</b>
- Minority interests	7,545	0	0	3,020	-317	0
- Share of the group	288,228	23,963	100,203	12,734	-10,827	1,418
<b>At the level of AvH (a)</b>	<b>291,695</b>	<b>13,542</b>	<b>98,583</b>	<b>15,753</b>	<b>-10,577</b>	<b>1,418</b>
- Minority interests	115,177	5,129	19,673	5,431	-4,173	213
- Share of the group	176,517	8,412	78,910	10,322	-6,404	1,205

(a) Including a limited number of consolidation adjustments

## Summarized income statement – 2023

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Revenue	3,285,422	1,248,470	240,942	46,025	126,405	70,584
Profit (loss) from operating activities	241,263	28,201	118,155	9,020	49,839	839
Finance result	-23,269	-2,010		-5,741	-14,333	-156
Profit (loss) before tax	221,211	31,031	118,155	13,815	33,771	684
Profit (loss) of the period	171,593	22,726	84,675	11,782	24,242	5
<b>At the level of the individual company</b>	<b>171,593</b>	<b>22,726</b>	<b>84,675</b>	<b>11,782</b>	<b>24,242</b>	<b>5</b>
- Minority interests	8,831	-53	0	2,142	-249	0
- Share of the group	162,762	22,779	84,675	9,640	24,492	5
<b>At the level of AvH (a)</b>	<b>167,514</b>	<b>10,959</b>	<b>83,225</b>	<b>10,868</b>	<b>25,170</b>	<b>5</b>
- Minority interests	68,938	4,161	16,543	3,795	9,588	1
- Share of the group	98,576	6,798	66,682	7,074	15,582	5

(a) Including a limited number of consolidation adjustments

## Summarized statement of comprehensive income – 2024

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
<b>At the level of the individual company</b>	<b>274,859</b>	<b>21,349</b>	<b>107,180</b>	<b>17,022</b>	<b>-14,739</b>	<b>1,240</b>
Profit (loss) of the period	295,773	23,963	100,203	15,753	-11,144	1,418
- Minority interests	7,545	0	0	3,020	-317	0
- Share of the group	288,228	23,963	100,203	12,734	-10,827	1,418
Other comprehensive income	-20,914	-2,614	6,978	1,269	-3,594	-177
- Minority interests	41	-2				
- Share of the group	-20,956	-2,612	6,978	1,269	-3,594	-177
<b>At the level of AvH</b>	<b>270,781</b>	<b>12,008</b>	<b>105,560</b>	<b>17,022</b>	<b>-14,172</b>	<b>1,240</b>
Profit (loss) of the period	291,695	13,542	98,583	15,753	-10,577	1,418
- Minority interests	115,177	5,129	19,673	5,431	-4,173	213
- Share of the group	176,517	8,412	78,910	10,322	-6,404	1,205
Other comprehensive income	-20,914	-1,533	6,978	1,269	-3,594	-177
- Minority interests	-7,896	-581	1,495	240	-1,368	-27
- Share of the group	-13,018	-953	5,483	1,029	-2,227	-151

## Summarized statement of comprehensive income – 2023

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
<b>At the level of the individual company</b>	<b>134,323</b>	<b>18,340</b>	<b>112,205</b>	<b>4,999</b>	<b>20,875</b>	<b>43</b>
Profit (loss) of the period	171,593	22,726	84,675	11,782	24,242	5
- Minority interests	8,831	-53	0	2,142	-249	0
- Share of the group	162,762	22,779	84,675	9,640	24,492	5
Other comprehensive income	-37,270	-4,386	27,530	-6,783	-3,368	38
- Minority interests	-316					
- Share of the group	-36,954	-4,386	27,530	-6,783	-3,368	38
<b>At the level of AvH</b>	<b>130,560</b>	<b>9,304</b>	<b>110,226</b>	<b>4,085</b>	<b>21,803</b>	<b>43</b>
Profit (loss) of the period	167,514	10,959	83,225	10,868	25,170	5
- Minority interests	68,938	4,161	16,543	3,795	9,588	1
- Share of the group	98,576	6,798	66,682	7,074	15,582	5
Other comprehensive income	-36,954	-1,655	27,001	-6,783	-3,368	38
- Minority interests	-13,998	-627	5,738	-1,285	-1,490	6
- Share of the group	-22,956	-1,028	21,263	-5,499	-1,878	32

## Summarized balance sheet – 2024

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Non-current assets	3,082,487	445,667	5,130,162	107,893	1,252,778	15,816
Current assets	2,393,124	656,080	3,918,198	197,480	447,146	38,059
Non-current liabilities	712,063	243,872	1,395,997	91,718	480,816	10,018
Current liabilities	2,589,478	610,100	6,820,947	76,692	406,968	25,993
Equity	2,174,070	247,775	831,416	136,964	812,139	17,865
- Group Share	2,117,826	247,768	831,416	102,996	812,487	17,865
- Minority interests	56,243	7	0	33,968	-348	0
Dividend distributed to minority interests	-22,128	-3,631	-7,183	0	-5,654	-52

## Summarized balance sheet – 2023

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Non-current assets	3,106,348	471,203	5,106,337	115,241	1,486,064	20,129
Current assets	1,653,710	709,383	3,393,884	164,915	295,225	35,616
Non-current liabilities	835,687	272,184	955,270	93,889	618,568	6,780
Current liabilities	1,963,561	672,009	6,783,011	66,555	318,204	24,004
Equity	1,960,810	236,393	761,940	119,712	844,516	24,961
- Group Share	1,910,473	236,770	761,940	89,406	834,048	24,961
- Minority interests	50,337	-377	0	30,306	10,468	0
Dividend distributed to minority interests	-15,257	-3,679	-5,801	0	-10,617	-138

## Note 17: Lease

## 1. Lessor

Bank Van Breda is active in the sector of car finance and finance leasing of cars via its division Van Breda Car Finance. We refer to Note 14 for more information.

## 2. Lessee

(€ 1,000)	2024	2023
<b>Assets</b>		
<b>Tangible assets</b>	<b>237,770</b>	<b>172,643</b>
Land and buildings	133,620	111,205
Plant, machinery and equipment	36,045	12,594
Furniture and vehicles	68,106	48,844
<b>Investment property</b>	<b>2,258</b>	<b>2,284</b>
<b>Total - Assets</b>	<b>240,028</b>	<b>174,927</b>
<b>Liabilities</b>		
<b>Equity - group share</b>	<b>-3,788</b>	<b>-2,097</b>
<b>Financial debts</b>	<b>243,816</b>	<b>177,024</b>
Non-current lease debts	170,356	133,969
Current lease debts	73,460	43,055
<b>Total - Liabilities</b>	<b>240,028</b>	<b>174,927</b>

As a result of the application of IFRS 16 Leases, the group recognized on December 31, 2024 a right-of-use asset of 240.0 million euros and a lease obligation of 243.8 million euros, of which 92% is attributable to DEME and CFE. The increase on assets of 65 million euros is mainly explained by investments (136 million euros) on the one hand and depreciation expense (69 million euros) and divestments (3 million euros) on the other hand.

We refer to:

- Acquisitions of right-of-use assets during 2024 amounted to 136.3 million euros (Note 9 Tangible assets).
- Cashflow statement (Note 6. Segment information).

There are no material leases concluded at reporting date that did not commence as of December 31, 2024. The amount of renewal options and termination options not reflected in the lease liabilities is immaterial.

(€ 1,000)	2024	2023
<b>Income statement</b>		
Reversal of rental charges	73,227	48,614
Depreciation	-69,107	-46,269
Interest expenses	-6,086	-2,971

The depreciation cost primarily relates to land and buildings. The expenses related to short-term lease contracts and low value lease contracts are considered immaterial. There are no expenses incurred which relate to variable lease payments. Income derived from sub-leasing right-of-use assets is considered immaterial.

## Note 18: Provisions and contingent liabilities

(€ 1,000)	Warranty provisions	Legal proceeding provisions	Environmental provisions	Provisions for restructuring	Provisions for contractual obligations	Provisions for negative equity method values	Other provisions	Total
<b>Provisions - financial year 2023</b>								
<b>Provisions, opening balance</b>	<b>58,688</b>	<b>7,051</b>	<b>0</b>	<b>2,437</b>	<b>12,416</b>	<b>16,675</b>	<b>33,000</b>	<b>130,268</b>
Additional provisions	14,392	2,861	0	780	912	332	1,622	20,899
Increase of existing provisions	0	0	0	0	0	0	0	0
Increase through business combinations	0	0	0	0	0	0	0	0
Amounts of provisions used (-)	-2,612	-3,316	0	-1,275	-722	0	-2,273	-10,198
Reversal of unused amounts of provisions (-)	-1,139	-72	0	0	-808	0	-2,500	-4,519
Decrease through business disposals (-)	0	0	0	0	0	0	-21	-21
Foreign currency exchange increase (decrease)	146	0	0	0	0	0	347	493
Transfer from (to) other items	0	2,624	0	-1,000	0	9,864	143	11,631
Other increase (decrease)	0	0	0	0	0	0	106	106
<b>Provisions, ending balance</b>	<b>69,474</b>	<b>9,147</b>	<b>0</b>	<b>942</b>	<b>11,798</b>	<b>26,872</b>	<b>30,425</b>	<b>148,659</b>



(€ 1,000)	Warranty provisions	Legal proceeding provisions	Environmental provisions	Provisions for restructuring	Provisions for contractual obligations	Provisions for negative equity method values	Other provisions	Total
<b>Provisions - financial year 2024</b>								
<b>Provisions, opening balance</b>	<b>69,474</b>	<b>9,147</b>	<b>0</b>	<b>942</b>	<b>11,798</b>	<b>26,872</b>	<b>30,425</b>	<b>148,659</b>
Additional provisions	3,649	1,142	0	1,146	930	0	2,240	9,107
Increase of existing provisions	0	0	0	0	0	0	0	0
Increase through business combinations	0	0	0	0	0	0	0	0
Amounts of provisions used (-)	-2,172	-894	0	-961	-960	0	-910	-5,897
Reversal of unused amounts of provisions (-)	0	-97	0	0	-4	0	-2,327	-2,429
Decrease through business disposals (-)	0	0	0	0	0	0	0	0
Foreign currency exchange increase (decrease)	32	0	0	0	0	0	64	96
Transfer from (to) other items	0	1,049	0	0	0	-18,823	-1,898	-19,673
Other increase (decrease)	-239	0	0	0	0	0	-179	-418
<b>Provisions, ending balance</b>	<b>70,744</b>	<b>10,347</b>	<b>0</b>	<b>1,127</b>	<b>11,764</b>	<b>8,048</b>	<b>27,416</b>	<b>129,447</b>

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 in line with last year at 70.7 million euros (2023: 69.5 million euros). The other provisions have decreased compared to 2023 due to the reversal of a non-used provision of 2.3 million euros related to a tax dispute at Bank Van Breda.

The acquisition of control over CFE at year-end 2013 gave rise to the recognition of a contingent liability for risks of 60.3 million euros in connection with CFE's construction and real estate development activities. In prior years (period of 2014-2023), 50.3 million euros (group share 30.4 million euros) was reversed because the risks in question at CFE were either no longer present or were reported in CFE's own financial statements. In 2024, no change has occurred in the provision, with the remaining provision for contingent liabilities amounting to 10 million euros (AvH share: 6.0 million euros).

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 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 need to be made at the end of such a project. 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.

At current no contingent liabilities are recorded related to the impact of climate change.

Following contingent assets and liabilities are related to DEME and to CFE:

- In September 2023, certain companies of the DEME group were summoned to appear before the criminal court in Ghent. This decision follows a judicial investigation carried out in respect of the circumstances in which a contract was awarded in April 2014 by negotiated procedure to Mordraga, a former Russian joint venture company of the DEME group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out in the summer months of 2014 and 2015. The investigation was launched following a complaint lodged by a competitor, to whom said contract was not granted by negotiated procedure and is based solely on selective information provided by this competitor. Said competitor has meanwhile definitely waived its civil complaint in the dispute.

Following the exchange of written submissions between the parties, the case was heard by the Court of First Instance East-Flanders, Ghent Division on 5 June 2024. This means that for the first time, parties had the opportunity to set out substantive arguments regarding the charges brought by the Public Prosecutor. The DEME companies have fully contested all allegations and have an extensive number of procedural and substantive defences.

On September 4, 2024, the Correctional Court declared the entire criminal prosecution against the DEME companies (and all other defendants) inadmissible. Consequently, DEME's position was upheld, and the Public Prosecutor's Office's claim was entirely rejected.

On September 24, 2024, the Public Prosecutor's Office appealed the decision of the Correctional Court. To date, the DEME companies have not yet been summoned for the start of this appeal procedure.

In the current circumstances, it is premature to speculate on the outcome of these proceedings. It is however clear that there is no longer any risk of payment of civil damages to the initial claimant, who, as stated above, has definitively waived its civil complaint. In line with IAS 37, as the outcome cannot be predicted, DEME discloses a contingent liability.

- One of the group companies of DEME is involved in legal proceedings initiated by the Dutch Waterboard (Waterschap Vallei Energy Veluwe) against a consortium of which said group company is a member, due to allegedly unauthorized activities on the project Eemdijk. The alleged unauthorized activities were fully and solely executed by the group company's former partner in the consortium, as the group company withdrew from the project even before the start of the actual execution of any works. The group company was however not able to formally withdraw from the consortium as well. Meanwhile, said former partner has filed for bankruptcy. The outcome of this claim is still uncertain. However, based on the current circumstances and subject to the insurance policy conditions, the outcome of the aforementioned pending legal proceedings is not expected to have a material impact on the company's future results and cash flows.
- The Belgian judicial authorities are currently investigating alleged criminal acts concerning the construction of the Grand Hotel in N'Djamena, Chad. To recall, this contract, dating back to 2011, resulted in a loss of more than 50 million euros for CFE due to the non-payment of part of its claims. The work was carried out by CFE Chad, a

subsidiary of the CFE group until its sale in 2021. As part of this investigation, a search was conducted at the CFE headquarters on September 4, 2024. Furthermore, several members of the management and the board of directors as well as former collaborators of the CFE group were interviewed. As of the date of this report, CFE has not yet had access to the investigation file, and no charges have been filed against CFE or its current directors and/or officers, nor, to its knowledge, against former collaborators of the CFE group. CFE is fully cooperating with the ongoing investigation. In the current circumstances and in light of the above, CFE is not in a position to reliably estimate the financial consequences of the ongoing proceedings. Therefore, no provision has been recognised as at 31 December 2024, in accordance with the requirements of IAS 37.

## Note 19: Financial debts

(€ 1,000)	< 1 year	1 year < 5 years	> 5 years	Total 2024	< 1 year	1 year < 5 years	> 5 years	Total 2023
				Remaining term				Remaining term
<b>I. Financial debts</b>								
Bank loans	456,174	840,411	61,487	<b>1,358,072</b>	308,070	1,050,634	168,625	<b>1,527,330</b>
Bonds	182	99,793	0	<b>99,975</b>	40,000	99,613	0	<b>139,613</b>
Subordinated loans	0	677	0	<b>677</b>	0	677	0	<b>677</b>
Lease debts	73,460	105,793	64,563	<b>243,816</b>	43,055	78,948	55,021	<b>177,024</b>
Other financial debts	91,960	34,771	0	<b>126,732</b>	159,547	12,135	0	<b>171,681</b>
<b>Financial debts - Total</b>	<b>621,776</b>	<b>1,081,446</b>	<b>126,050</b>	<b>1,829,272</b>	<b>550,672</b>	<b>1,242,007</b>	<b>223,646</b>	<b>2,016,326</b>
Cash and cash equivalents				<b>-1,383,262</b>				<b>-989,810</b>
<b>Net financial debt</b>	<b>621,776</b>	<b>1,081,446</b>	<b>126,050</b>	<b>446,010</b>	<b>550,672</b>	<b>1,242,007</b>	<b>223,646</b>	<b>1,026,515</b>

(€ 1,000)	2024			2023		
	Financial debt - ST	Financial debt - LT	Net financial debt	Financial debt - ST	Financial debt - LT	Net financial debt
Marine Engineering & Contracting	276,018	782,658	-26,728	308,416	914,291	638,947
Private Banking (IFRS 16 leases)	3,165	7,157	-94,555	2,955	5,726	-20,658
Real Estate	339,548	432,062	763,019	235,790	562,159	786,820
Energy & Resources	0	0	-516	0	0	-689
AvH & Growth Capital	5,545	10,217	-168,112	3,512	8,713	-352,669
Intercompany	-2,500	-24,599	-27,099	0	-25,236	-25,236
<b>Total</b>	<b>621,776</b>	<b>1,207,496</b>	<b>446,010</b>	<b>550,672</b>	<b>1,465,653</b>	<b>1,026,515</b>

(€ 1,000)	2024	2023
<b>Financial debts - opening balance</b>	<b>2,016,326</b>	<b>2,034,489</b>
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
<b>Financial debts - closing balance</b>	<b>1,829,272</b>	<b>2,016,326</b>

We refer to 'Note 12. Financial risk management and financial derivatives' for more details regarding the liquidity risk and capital management of the fully consolidated subsidiaries.

The financial debts are attributable to the fully consolidated participations. Those participations are, taking into account their own creditworthiness, responsible for obtaining market terms from lenders. The participation should also assess on a case-by-case basis whether debt instruments, subject to variable interest rates and/or foreign currency fluctuations, require hedging so as to retain an acceptable residual risk.

The **financial debts** decreased by 187 million euros. During 2024 the AvH group companies have reimbursed 483.0 million euros of financial debts and taken up new debt for 166.4 million euros. This resulted in a net reduction of 316.6 million euros, to which most participations have contributed to. The (net)-investments in tangible assets through IFRS 16 Leases increased the financial debts by 128.9 million euros.

When cash and cash equivalents are taken into account, the **net financial debt position** actually decreased by 580.5 million euros:

- DEME's Free cash flow for the year was notably strong, reaching 729 million euros, compared to 62 million euros for the previous year. This improvement was driven by a significant increase in DEME's turnover, profitability, a positive impact of working capital, and a lower investment level. As a result, DEME reversed its net financial debt position of 512 million euros at the end of 2023 to a net cash position of 91 million euros at the end of 2024.

- CFE reduced its net financial debt significantly in 2024: 41.7 million euros compared to 93.3 million euros on 31 December 2023. This excellent performance was driven by a historically high operating cash flow of 85.3 million euros.
- At Deep C Holding the net financial debt decreased by 15% to 53.0 million euros, thanks to operating cash flow exceeding the extra working capital needs.
- The net financial debt of Nextensa decreased with 23.8 million euros to 763.0 million euros following the realised sales of Hygge and Brixton retail park. As a result of the sale of the Knaufs shopping centres in February 2025 for 165 million euros, the financial debt ratio of 45.39% end of 2024 will drop below 40%. This strengthens Nextensa's balance sheet to support future development projects.
- Agidens' acquisition of AUGI was partially financed with bank debt to the amount of 5.1 million euros.
- The cash and cash liquidities of AvH & AvH Growth Capital decreased by 178.0 million euros. 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. Biotalysis, 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.

## Financial covenants

**DEME:** bilateral loans and long term credit facilities are subject to specific covenants. At December 31, 2024 DEME complied with the solvency ratio (>25%), the debt/EBITDA ratio (<3), and the interest cover ratio (>3), that were agreed upon within the contractual terms of the loans received.

**CFE:** the credit facilities are subject to specific covenants that take into account criteria such as financial debt and the ratio of debt to equity or fixed assets, as well as cash flow. These covenants were fully respected as of December 31, 2024.

**Deep C Holding:** the credit facilities are subject to specific covenants that take into account criteria such as financial debt and the ratio of debt to equity or total assets. These covenants were fully respected as of December 31, 2024.

**Nextensa:** Financial institutions grant loans to Nextensa on the basis of the company's reputation and of various financial and other covenants. Failure to honour these covenants may result in the early cancellation of these loans. The loans received contain conventional covenants. The company was in compliance with all covenants as of year-end 2024.

(€ 1,000)	2024	2023
<b>II. Amounts payable (or the portion thereof), which are guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation</b>		
Bank loans	239,231	237,341
Bonds	0	0
Subordinated loans	0	0
Lease debts	0	0
Other financial debts	0	0
<b>Total</b>	<b>239,231</b>	<b>237,341</b>

The debts guaranteed by real guarantees given mainly relate to the concessions-activity of Deep C Holding and the real estate projects by Nextensa. In the context of various development projects, Nextensa provided pledges as security for financial debt amounting to 181.7 million euros.

## Note 20: Banks – debts to credit institutions, clients and securities

(€ 1,000)		Fair value		Book value
	2024	2023	2024	2023
<b>Debts to credit institutions and central banks</b>	<b>24,343</b>	<b>49,601</b>	<b>24,343</b>	<b>49,604</b>
<b>Debts to clients</b>	<b>7,981,920</b>	<b>7,469,535</b>	<b>7,972,079</b>	<b>7,491,001</b>
- of which subordinated	0	0	0	0
<b>Securities including bonds</b>	<b>128,342</b>	<b>111,459</b>	<b>128,098</b>	<b>111,315</b>
- of which subordinated	0	0	0	0
<b>Banks - changes in fair value of the hedged credit portfolio</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>8,134,605</b>	<b>7,630,595</b>	<b>8,124,520</b>	<b>7,651,919</b>

(€ 1,000)	2024	2023
<b>Debts to credit institutions and central banks</b>		
Current accounts / overnight deposits	24,343	46,067
Deposits with agreed maturity	0	3,537
Accrued interests	0	0
<b>Total</b>	<b>24,343</b>	<b>49,604</b>
<b>Debts to clients</b>		
Current accounts / overnight deposits	3,234,559	3,151,095
Deposits with agreed maturity	3,922,345	3,506,038
Special deposits	56,084	45,805
Regulated deposits	759,091	788,063
Subordinated certificates	0	0
<b>Total</b>	<b>7,972,079</b>	<b>7,491,001</b>
<b>Securities including bonds</b>		
Debt certificates	128,098	111,315
Subordinated bonds	0	0
<b>Total</b>	<b>128,098</b>	<b>111,315</b>
<b>Banks - changes in fair value of the hedged credit portfolio</b>	<b>0</b>	<b>0</b>
<b>Total debts to credit institutions, clients and securities</b>	<b>8,124,520</b>	<b>7,651,921</b>

The full consolidation of Bank Van Breda results in the recording of specific bank receivables and debts in the balance sheet of AvH. These items were grouped for maximum transparency of the balance sheet.

### Liquidity risk Bank Van Breda

Liquidity risk is the risk that the bank has insufficient funds available, or is unable to release funds quickly enough and at a reasonable cost to meet its short-term commitments. The commercial banking activities are the main source of liquidity risk. A bank's sources of funding traditionally have a shorter maturity than the financed assets, resulting in a maturity mismatch. The liquidity management of Bank Van Breda constantly monitors this mismatch and works out a financing strategy to confine it within the guidelines that are set out in a liquidity control framework. The bank pursues a deliberately low risk profile and maintains a solid and high-quality liquidity buffer to absorb fluctuations in the treasury position. This buffer stood at 2,616 million euros at year end 2024 and consists primarily of cash placed at the ECB, and a highly liquid portfolio of bonds.

The bank's financing mix is very stable, with the deposits of core clients as the main source of funding. These core clients use the bank for their investments and everyday banking transactions. The bank also closely watches the loan-to-deposit ratio and applies strict limits to this ratio between client credit portfolio and client deposits, which at year-end 2024 stood at 79%. Dependence on external institutional financing accounted for only 1.4% of total assets in 2024.

Two liquidity ratios were introduced in the Basel regulations and the CRR/CRD IV directive:

- The LCR (Liquidity Coverage Ratio) is a criterion for the liquidity position under an acute stress scenario over 30 days. It requires financial institutions to hold sufficient high-quality liquid assets. The regulator imposes a limit of at least 100%.
- The NSFR (Net Stable Funding Ratio) contrasts the available amount of stable funding with the required amount of stable funding over a one-year period. The Basel III-guidelines impose a limit of at least 100% as from 2018.

At year-end 2024, those ratios stood at 317% and 158% respectively. Both ratios are well above the lower limit of 100% that is imposed by the regulatory authority.

The bank's liquidity risk is monitored constantly by means of proactive treasury management, within the lines defined by the Asset & Liability Management and the investment framework. For its liquidity management, the bank uses, among other things, liquidity gap reports, ratio analysis and short- and long-term volume prognoses.

In the following table the assets and liabilities are grouped by maturity period and internal assumptions for deposits without maturity date were taken into account.

(€ 1,000)	< 1 month	1-3 months	3-12 months	1-5 years	5-10 years	> 10 years	Indefinite
<b>31/12/2024</b>							
Assets	2,315,898	214,351	891,395	3,184,536	1,732,083	580,567	53,381
Liabilities	-2,088,048	-839,640	-1,424,501	-2,593,539	-1,065,934	-60,754	-52,847
Derivatives	1,639	2,120	4,049	8,435	508	-80	
<b>Liquidity Gap</b>	<b>229,489</b>	<b>-623,169</b>	<b>-529,057</b>	<b>599,432</b>	<b>666,657</b>	<b>519,733</b>	<b>534</b>
<b>31/12/2023</b>							
Assets	1,911,077	185,841	872,408	3,019,629	1,871,719	624,635	42,680
Liabilities	-1,435,071	-1,358,914	-2,207,001	-1,532,223	-831,321	-241,372	-64,045
Derivatives	2,517	4,354	14,202	13,553	4,515	-137	0
<b>Liquidity Gap</b>	<b>478,523</b>	<b>-1,168,719</b>	<b>-1,320,391</b>	<b>1,500,959</b>	<b>1,044,913</b>	<b>383,126</b>	<b>-21,365</b>

## Interest rate risk Bank Van Breda

Interest rate risk can be defined as the extent to which the results or value of a financial transaction are affected by a change in market interest rates. Applied to a financial institution, interest rate risk is the extent to which the (interest) earnings and/or fair value of this institution is liable to be adversely affected by a change in market interest rates.

The bank opts to keep the interest rate risk at a relatively low level:

- The bank uses hedging instruments to correct the mismatch. This is done with a combination of interest rate swaps (which convert variable interest rate commitments into fixed rate commitments) and options (which provide protection against a rise in interest rates above given levels).
- Equity value sensitivity is the exposure of the company's economic value to unfavourable interest rate fluctuations. Earnings sensitivity is the exposure of the bank's (interest) earnings to those same unfavourable interest rate fluctuations. Its intensity can be seen in the duration gap. By this is meant the difference in duration of all assets and duration of all liabilities (mismatch), the duration being the weighted average of the maturities of a set of fixed-interest securities.

Equity value sensitivity and earnings sensitivity are monitored by means of scenario analyses that take account of changing market conditions, enabling the impact of stress scenarios to be analysed. This equity value and earnings sensitivity is measured using the Basis Point Value (BPV) methodology which shows the value change of the portfolio being analyzed when confronted with an increase in interest rates over the entire curve.

Impact of an immediate increase of the yield curve with 100 base points (1%) on:	2024	2023
The interest result (earnings sensitivity)	4,997	-920
The fair value of the equity (equity value sensitivity) (= BPV)	-47,536	-63,586

For the interest gap analysis both balance sheet and off balance sheet products are grouped together per period of maturity. In this way the mismatch structure becomes visible.

(€ 1,000)	≤ 1 month	1-3 months	3-12 months	1-5 years	5-10 years	> 10 years	Indefinite
<b>31/12/2024</b>							
Assets	2,386,448	364,335	1,013,854	3,135,250	1,519,145	496,172	53,381
Liabilities	-2,088,048	-839,640	-1,424,501	-2,593,539	-1,065,934	-60,754	-52,847
Derivatives	395,000	620,025	-76,466	-302,679	-605,880	-30,000	
<b>Interest Gap</b>	<b>693,400</b>	<b>144,720</b>	<b>-487,113</b>	<b>239,032</b>	<b>-152,669</b>	<b>405,418</b>	<b>534</b>
<b>31/12/2023</b>							
Assets	1,985,000	365,000	992,000	2,953,000	1,575,000	521,000	43,000
Liabilities	-1,435,000	-1,359,000	-2,206,000	-1,532,000	-831,000	-241,000	-64,000
Derivatives	375,000	665,000	-60,000	-370,000	-570,000	-40,000	0
<b>Interest Gap</b>	<b>925,000</b>	<b>-329,000</b>	<b>-1,274,000</b>	<b>1,051,000</b>	<b>174,000</b>	<b>240,000</b>	<b>-21,000</b>

## Note 21: Taxes

### 1. Recognized deferred tax assets and liabilities

(€ 1,000)	Assets 2024	Liabilities 2024	Net 2024	Assets 2023	Liabilities 2023	Net 2023
Intangible assets	0	21,964	-21,964	0	21,132	-21,132
Tangible assets	27,864	31,747	-3,883	24,494	37,410	-12,916
Investment property	0	28,499	-28,499	0	34,127	-34,127
Financial fixed assets	0	5,468	-5,468	0	7,358	-7,358
Investments	2,364	0	2,364	4,789	0	4,789
Employee benefits	15,188	239	14,950	14,857	343	14,514
Provisions	11,664	754	10,910	8,839	3,711	5,129
Financial derivative instruments	863	4,301	-3,438	524	7,863	-7,338
Working capital items	48,488	57,015	-8,527	45,047	48,963	-3,916
Tax losses and tax credits / deduction for investment	69,261	0	69,261	74,087	0	74,087
Set-off	-13,657	-13,657	0	-22,196	-22,196	0
<b>Total</b>	<b>162,036</b>	<b>136,329</b>	<b>25,707</b>	<b>150,442</b>	<b>138,710</b>	<b>11,732</b>

Deferred taxes are mainly explained by the revaluation of assets and liabilities as a result of business combinations. The Group regularly assesses its uncertain tax positions. In accordance with IFRIC 23 and where appropriate, provisions are made which are recorded under the deferred tax liabilities.

DEME operates in multiple jurisdictions with often complex legal and tax regulatory environments. DEME engages constructively with the tax authorities and where needed asks support from local advisors and counsels to obtain the most correct position on tax legislation and principles. However it is acknowledged that some of the positions are uncertain and include interpretation of complex tax laws as well as transfer pricing considerations. A deferred tax liability is recorded for each item that is not probable of being sustained on examination by the tax authorities and after using all legal remedies of defending the position before Court. The estimates are based on an approach which provides the best



prediction of the resolution of the uncertainties with the tax authorities and is calculated using the most likely single amount or expected value method following IFRIC 23. The estimates are based on facts and circumstances existing at the end of the reporting period. Currently, the major outstanding uncertain tax positions (UTP) relate to ongoing potential tax litigations in Belgium and India. Additionally, also UTP's are recorded in 2024 for potential top-up taxes in two jurisdictions in the context of Pillar Two, see the specific paragraph about Pillar Two.

The item 'Set-off' reflects the set-off between deferred tax assets and liabilities per entity at DEME.

## 2. Unrecognized deferred tax assets

(€ 1,000)	2024	2023
Unrecognized receivables following tax losses	226,292	215,255
Tax credits	7,581	7,443
Deferred depreciations	1,861	5,495
Investment deductions	2,787	2,787
Other unrecognized deferred tax assets	0	0
<b>Total</b>	<b>238,520</b>	<b>230,980</b>

### Maturity date of Unrecognized deferred tax assets

(€ 1,000)	2024
Within 1 year	1,727
Between 1 and 5 years	19,126
More than 5 years and indefinite	217,667
<b>Total</b>	<b>238,520</b>

The unrecognized receivables following tax losses consist of 93 million euros of tax losses and 133 million euros of dividend received deductions.

Unrecognized deferred tax assets are largely attributable to DEME, CFE and Ackermans & van Haaren.

### Unrecognized deferred tax assets for Pillar Two purposes

(€ 1,000)	2024	2023
<b>Unrecognized receivables following tax losses</b>	<b>226,292</b>	<b>215,255</b>
Pré-transition year	225,009	0
Transition year	1,282	0
<b>Tax credits</b>	<b>7,581</b>	<b>7,443</b>
Pré-transition year	7,456	0
Transition year	125	0
<b>Deferred depreciations</b>	<b>1,861</b>	<b>5,495</b>
Pré-transition year	1,861	0
Transition year	0	0
<b>Investment deductions</b>	<b>2,787</b>	<b>2,787</b>
Pré-transition year	2,787	0
Transition year	0	0
<b>Other unrecognized deferred tax assets</b>	<b>0</b>	<b>0</b>
Pré-transition year	0	0
Transition year	0	0
<b>Total</b>	<b>238,520</b>	<b>230,980</b>

## 3. Current and deferred tax expenses (income)

(€ 1,000)	2024	2023
<b>Current income tax expense, net</b>		
Current period tax expense	-163,535	-120,291
Adjustments to current tax of prior periods	9,516	5,443
<b>Total</b>	<b>-154,018</b>	<b>-114,848</b>
<b>Deferred taxes, net</b>		
Deferred taxes relating to origination and reversal of temporary differences	13,392	12,672
Additions (use) of tax losses	-304	-186
Other deferred taxes	-88	-121
<b>Total</b>	<b>13,000</b>	<b>12,365</b>
<b>Total current and deferred tax (expenses) income</b>	<b>-141,019</b>	<b>-102,483</b>

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the tax amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income. As of 2024, current income tax also includes Pillar Two income tax. See further on in this note.

#### 4. Reconciliation of statutory tax to effective tax

(€ 1,000)	2024	2023
Profit (loss) before taxes	744,220	609,585
Profit (loss) of participations accounted for using the equity method (-)	-256,963	-223,378
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	487,257	386,207
Statutory tax rate (%)	25.00%	25.00%
<b>Tax expense using the statutory tax rate</b>	<b>-121,814</b>	<b>-96,552</b>
Tax effect of rates in other jurisdictions	-8,932	10,866
Tax effect of tax-exempt revenues	31,094	35,957
Tax effect of non-deductible expenses	-26,810	-18,445
Tax effect of tax losses	-16,402	-28,748
Tax effect from (under) or over provisions in prior periods	1,156	230
Other increase (decrease)	690	-5,792
<b>Tax expense using the effective tax rate</b>	<b>-141,019</b>	<b>-102,483</b>
Profit (loss) before taxes	744,220	609,585
Profit (loss) of participations accounted for using the equity method (-)	-256,963	-223,378
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	487,257	386,207
<b>Effective tax rate (%)</b>	<b>28.94%</b>	<b>26.54%</b>

Income taxes represented a cost of 141.0 million euros in 2024. It should be noted that the contribution from the equity accounted participations is already reported on a post-tax basis. The income tax charge of 141.0 million euros in 2024 therefore corresponded to a tax rate of 28.9% of the profit before tax (minus contribution from equity companies) of 487.3 million euros (744.2 million euros – 257.0 million euros).

#### 5. Pillar Two

The Pillar Two legislation is effective as from the current financial year beginning 1 January 2024.

The AvH Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of its potential exposure to Pillar Two top-up-taxes.

Based on the assessment made by the AvH group an exposure to Pillar Two top-up taxes in certain jurisdictions has been identified. Under the legislation that was implemented, the AvH group is in principle required to pay, in Belgium or in the jurisdiction concerned, top-up tax on profits of its constituent entities that are taxed at an effective tax rate of less than 15 per cent. For 2024, the total impact of these taxes on the AvH group net consolidated income is 0.5 million euro. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the AvH group, being the 2024 Country-by-Country Reporting and 2024 consolidated financial statements data. The main jurisdictions with exposure to Pillar Two top-up taxes are Mexico, United Arab Emirates, Saudi Arabia and Spain.

As DEME group has, in these jurisdictions, the majority of AvH group's constituent entities in scope the total tax of 0.5 million euro is recorded at DEME group level and is consequently represented in the consolidated accounts of AvH Group per end December 2024.

The final amount due is still dependent on the expected additional OECD Administrative Guidance to be published in 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar two income taxes.

### Note 22: share based payment

#### 1. Equity settled stock option plan AvH as of 31 December 2024

Grant date	Number options accepted	Number options exercised	Number options expired	Balance	Exercise price (€)	Exercise period
2017	46,000	-46,000		0	128.30	01/01/2021 - 12/01/2025
2018	46,000	-1,000	-500	44,500	148.64	01/01/2022 - 11/01/2026
2019	46,000	-9,000		37,000	132.52	01/01/2023 - 14/01/2027
2020	23,750	0		23,750	141.09	01/01/2024 - 13/01/2028
2021	55,000	0		55,000	124.67	01/01/2025 - 14/01/2029
2022	59,350	0	-500	58,850	166.35	01/01/2026 - 13/01/2030
2023	80,000	0	-500	79,500	160.91	01/01/2027 - 13/01/2031
2024	81,500			81,500	157.20	01/01/2028 - 14/01/2032
	<b>437,600</b>	<b>-56,000</b>	<b>-1,500</b>	<b>380,100</b>		

AvH's stock option plan, which was approved in March 1999, is intended to provide long-term motivation for executive directors, members of the executive committee and management whose activities are essential to the success of the group. The options give them the right to acquire a corresponding number of shares in Ackermans & van Haaren.

The remuneration committee is responsible for monitoring this plan and selecting the beneficiaries. The options are provided free of charge and their exercise period is 8 years.

The total value of the outstanding options of 2018-2024 (measured at the fair value when granted) amounts to 12.8 million euros and is calculated by an external party according to an adjusted Black & Scholes model of which the main components are:

Year of grant	Share price (€)	Dividend yield	Volatility	Interest rate	Estimated expected lifetime	Black & Scholes Value at grant date (€)
2017	129.40	1.40%	23.00%	0.34%	7.79	25.70
2018	149.20	1.30%	20.00%	0.68%	7.79	27.32
2019	135.50	1.43%	20.40%	0.52%	7.90	24.92
2020	141.80	1.77%	21.00%	-0.01%	7.90	22.43
2021	129.50	1.35%	24.00%	-0.36%	7.90	26.59
2022	174.30	1.00%	22.00%	0.25%	7.90	38.20
2023	163.90	1.31%	22.00%	2.66%	7.90	42.93
2024	157.30	1.73%	22.00%	2.54%	7.90	36.54

Movement schedule - Stock options	2024	2023
<b>Opening balance</b>	<b>339,600</b>	<b>317,100</b>
Number of options accepted	81,500	80,000
Number of options exercised	-40,000	-57,500
Number of options expired	-1,000	0
<b>Ending balance</b>	<b>380,100</b>	<b>339,600</b>

In 2024, 81,500 new stock options were granted with an exercise price of 157.20 euros per share. The fair value when granted was fixed at 3.0 million euros and is recorded in the profit and loss account over the vesting period of 4 years. In 2024 40,000 options were exercised (weighted average stock price of 179.96 euros) and 1,000 options expired.

At the end of 2024, the total number of outstanding stock options was 380,100. To hedge the current (and future) obligations AvH had a total of 472,099 shares in portfolio at the end of 2024.

## 2. Cash settled stock option plans at consolidated subsidiaries of AvH

The beneficiaries of the option plans of Delen Private Bank, Bank Van Breda, Agidens, Bioelectric and Turbo's Hoet Groep have a put option on the respective parent companies FinAx/Promofi and AvH Growth Capital (these companies have call options and a pre-emption right to prevent the shares from being transferred to third parties).

These option plans concern shares which are not listed on a stock exchange and whose value is determined in the option plan. The valuation of the option price is (depending on the option plan) based on the growth of the equity, on a multiple of the consolidated profit or on a market valuation of the company.

These option plans are accounted for in accordance with IFRS 2, and as such a liability is recorded in the balance sheet. The liabilities are reviewed as a result of an exercise, a regranting or modification of the parameters. These in- or decreases of the liability result respectively in a loss or profit in the income statement.

The total liability of the option plans of the fully consolidated subsidiaries as of 31 December 2024 amounts to 7.9 million euros, included in the other non-current liabilities.

## 3. Treasury shares

Treasury shares as part of the stock option plan	2024	2023
<b>Opening balance</b>	<b>351,839</b>	<b>317,100</b>
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
<b>Ending balance</b>	<b>472,099</b>	<b>351,839</b>

Treasury shares as part of the liquidity contract	2024	2023
<b>Opening balance</b>	<b>31,113</b>	<b>3,506</b>
Acquisition of treasury shares	880,468	471,490
Disposal of treasury shares	-891,532	-443,883
<b>Ending balance</b>	<b>20,049</b>	<b>31,113</b>

Treasury shares as part of the share buyback programme	2024	2023
<b>Opening balance</b>	<b>408,414</b>	<b>70,633</b>
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
<b>Ending balance</b>	<b>0</b>	<b>408,414</b>

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).

## Note 23: Rights and commitments not reflected in the balance sheet

### 1. Rights and commitments not reflected in the balance sheet, excluding CFE-DEME

(€ 1,000)	2024	2023
Amount of personal guarantees, given or irrevocably promised by the enterprises included in the consolidation, as security for debts or commitments	599,714	685,432
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments of enterprises included in the consolidation	307,602	302,949
Goods and values, not disclosed in the balance sheet, held by third parties in their own name but at risk to and for the benefit of the enterprise	0	0
Commitments to acquire fixed assets	118,994	115,804
Commitments to dispose of fixed assets	356,577	303,084
Rights and commitments not reflected in the balance sheet of banks (Bank Van Breda)		
- Loan commitments	429,752	454,939
- Financial guarantees	54,217	49,100
- Repo transactions + collateral	0	0

The personal guarantees in 2024 are represented by 25.4 million euros in guarantees for Nextensa real estate projects and 1.8 million euros in guarantees for Agidens projects. The balance of 572.5 million euros mainly concerns guarantees entered into by AvH & subholdings relating to the sale of participations.

The real guarantees concern 181.7 million euros in guarantees put up by Nextensa regarding the financing of its activities in land and real estate development and 121.3 million euros in the scope of Deep C Holding development projects. On balance, there remains 4.7 million euros from Bioelectric (regarding the acquisition loan).

The commitments to acquire fixed assets concern options as part of stock option plans or options as part of shareholders' agreements for a total of 119.0 million euros.

The commitments to dispose of fixed assets are for call options (including conditional options) on assets of AvH & Growth Capital for an amount of 356.6 million euros.

The off-balance-sheet commitments of Bank Van Breda consist primarily of the unused part of loans/credit lines granted. Bank guarantees, security loans and documentary credits have also been granted to clients. These off-balance-sheet commitments are also taken into account in the assessment of the credit risk.

### 2. Rights and commitments not reflected in the balance sheet CFE-DEME

(€ 1,000)	2024	2023
<b>Commitments</b>		
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments of enterprises included in the consolidation	0	0
Bank and insurance guarantees for commitments of enterprises included in the consolidation	2,102,862	2,011,504
Other commitments given	86,368	92,828
<b>Total</b>	<b>2,189,230</b>	<b>2,104,332</b>
<b>Rights</b>		
Bank guarantees received as security for commitments to enterprises included in the consolidation (*)	312,375	273,357
Other commitments received	5,926	5,414
<b>Total</b>	<b>318,301</b>	<b>278,771</b>

(\*) Since 2024, DEME reports all bank and insurance guarantees received, whereas previously only bank guarantees related to new build were centrally reported. For comparative purposes, the adjusted amount for 2023 is included in the table. The amount included in the annual report of prior year was 61.8 million euros.

Bank and insurance guarantees relate to guarantees given in connection with the performance of construction contracts. Guarantees are also given in the context of tenders. The 'Other commitments given' refer to the 'progress guarantee' (Breyne Act) at CFE.

## Note 24: Employment

### 1. Average number of persons employed

	2024	2023
Employees	6,270	5,973
Workers	3,691	3,642

### 2. Personnel charges

(€ 1,000)	2024	2023
Remuneration and social charges	-1,006,227	-914,575
Pension expenses (defined contribution and defined benefit plans)	-27,779	-25,358
Share based payment	-7,152	-4,818
<b>Total</b>	<b>-1,041,158</b>	<b>-944,751</b>

In 2024 the headcount increased by 4%, mainly impacted by the higher number of headcount at DEME, while personnel charges increased by 10%, driven by a.o. the higher inflation, the increased pension expenses and higher share based payment valuations.

AvH & subholdings (Belgium, DACH region, India and Southeast Asia) count 45 employees. A pro forma headcount of 24,384 is mentioned in the section '2024 at a glance' (page 8). This pro forma figure includes staff of all participations held by the AvH group and therefore deviates from the average headcount reported above which is based on the IFRS consolidation, which was drawn up on the basis of the consolidation scope reported in Note 2 and 3. In this pro forma presentation, all exclusive control interests are incorporated in full and the jointly controlled and associated interests proportionally.

## Note 25: Raw materials, consumables, services and subcontracted work

(€ 1,000)	2024	2023
Raw materials and consumables used	-2,820,731	-2,708,475
Changes in inventories of finished goods, raw materials & consumables	-85,688	27,944
General and administrative expenses, including subcontracted work	-900,451	-657,745
<b>Total</b>	<b>-3,806,870</b>	<b>-3,338,275</b>

These costs vary according to the turnover, but also depend on a number of other factors, including and more specifically in the case of DEME/CFE, the nature of the work performed (execution only, EPC, ...) and its contractual structure (subcontractors, sole contractor or joint ventures, ...).

## Note 26: Pension liabilities

(€ 1,000)	2024	2023
Defined benefit pension plans	-68,976	-68,226
Other pension obligations (early retirement)	-5,430	-4,032
<b>Total pension obligations</b>	<b>-74,406</b>	<b>-72,257</b>
<b>Total pension assets</b>	<b>954</b>	<b>1,371</b>

### Defined benefit pension plans

(€ 1,000)	2024	2023
<b>1. Amounts as recorded in the balance sheet</b>		
Net funded defined benefit plan (obligation) asset	-68,022	-66,855
<i>Present value of wholly or partially funded obligations (-)</i>	<i>-309,020</i>	<i>-291,577</i>
<i>Fair value of plan assets</i>	<i>240,998</i>	<i>224,722</i>
<b>Defined benefit plan (obligation) asset, total</b>	<b>-68,022</b>	<b>-66,855</b>
Liabilities (-)	-68,976	-68,226
Assets	954	1,371



<b>Movements in plan assets (obligations) as recorded in the balance sheet</b>		
Net defined benefit plan asset (obligation) recorded in the balance sheet, opening balance	-66,855	-69,218
Increase (decrease) from business combinations/disposals	0	0
Net defined benefit cost recorded in the income statement	-22,153	-21,021
Net defined benefit cost recorded in 'Other Comprehensive Income'	-4,037	-901
Contributions from employer / employee	25,280	25,898
Other increase (decrease)	-258	-1,613
Net defined benefit plan asset (obligation) recorded in the balance sheet, ending balance	-68,022	-66,855
<b>2a. Net cost recorded in the income statement</b>		
	<b>-22,153</b>	<b>-21,021</b>
Current service cost	-20,042	-19,436
Interest cost	-10,111	-9,827
Interest income on plan assets (-)	8,179	8,105
Past service cost	-178	137
<b>2b. Net cost recorded in 'Other Comprehensive Income'</b>		
	<b>-4,037</b>	<b>-901</b>
Actuarial gains/(losses) recognised in 'Other Comprehensive Income'	-3,919	8,536
Return on plan assets, excluding interest income (-)	188	-9,546
Exchange differences	17	12
Other	-324	97
<b>3a. Movements in defined benefit plan obligations</b>		
	<b>-291,577</b>	<b>-289,861</b>
Defined benefit plan obligations recorded in the balance sheet, opening balance	-291,577	-289,861
Increase as a result of business combinations	0	0
Decrease as a result of business disposals	0	0
Current service cost	-20,042	-19,436
Interest cost	-10,111	-9,827
Contributions from employee	-830	-833
Benefit payments (-)	14,682	17,248
Remeasurement (gains)/losses (net)	-3,919	8,536
<i>of which: actuarial (gains)/losses on DBO arising from changes in demographic assumptions</i>	<i>13</i>	<i>2,394</i>
<i>of which: actuarial (gains)/losses on DBO arising from changes in financial assumptions</i>	<i>-2,011</i>	<i>3,388</i>
<i>of which: actuarial (gains)/losses on DBO arising from experience</i>	<i>-1,921</i>	<i>2,754</i>
Past service cost	-12	0
Exchange differences	0	0
Other increase (decrease)	2,790	2,596
Defined benefit plan obligations recorded in the balance sheet, ending balance	<b>-309,020</b>	<b>-291,577</b>
<b>3b. Movements in plan assets</b>		
	<b>224,722</b>	<b>220,642</b>
Fair value of the plan assets, opening balance	224,722	220,642
Increase as a result of business combinations	0	0
Decrease through business disposals	0	0
Return on plan assets excluding interest income	188	-9,546
Interest income on plan assets	8,179	8,105
Contributions from employer / employee	26,265	26,889
Benefit payments (-)	-14,682	-17,248
Exchange differences	0	0
Other increase (decrease)	-3,675	-4,121
Fair value of the plan assets, ending balance	<b>240,997</b>	<b>224,722</b>
<b>4. Principal actuarial assumptions</b>		
Discount rate used	3.42%	3.44%
Expected rate of salary increase	3.50%	3.70%
Inflation	2.20%	2.16%
Mortality tables	MR/FR	MR/FR
<b>5. Other information (weighted average)</b>		
Term (in years)	12.06	11.98
Average actual return on plan assets	3.70%	-0.60%
Expected contribution in next financial year	22,942	20,687

6. Sensitivity analysis (weighted average)		
Discount rate		
25 base point increase	-2.7%	-5.8%
25 base point decrease	2.9%	3.8%
Expected rate of salary increase		
25 base point increase	1.5%	0.3%
25 base point decrease	-1.2%	-2.4%

The group has 'defined benefit' as well as 'defined contribution' pension plans. These plans are mainly underwritten by insurers in 'class 21' (life insurance policies with guaranteed interest rate).

Belgian law requires that employers guarantee a minimum yield of 3.25% on their own contributions to defined contribution plans; this applies to all payments made up to 31/12/2015 and until retirement age. On January 1, 2016, the Act of December 18, 2015 came into effect. As from that date, the yield guaranteed by the employer is a 'variable' interest rate, linked to the yield on the bond market which will be defined each year as of January 1 on the basis of a formula specified in the Law on Supplementary Pensions. For the periods 2017 up to 2024, the guaranteed yield was 1.75%.

The guarantee which the employer offers under the Law on Supplementary Pensions is a secondary guarantee: the employer only has to make up the difference if the yield guaranteed by the insurer on plan assets is lower than the legally guaranteed yield.

In accordance with IAS 19R, an actuarial calculation is carried out according to the Projected Unit Credit method for the defined benefit plans. The plan assets are measured at the discounted value of the reserves, taking into account the interest rates guaranteed by the insurers. Actuarial gains and losses are reported as other comprehensive income in the equity (see the item 'Actuarial gains and losses on defined benefit pension plans' in the statement of changes in consolidated equity).

In line with the size order of the workforce, DEME and CFE provide the largest pension plans, followed by Bank Van Breda and, to a lesser extent, AvH (and Agidens). The table below shows the details per company and for more details, please refer to the respective annual reports.

(€ 1,000)	DEME	CFE	Bank Van Breda	AvH
<b>1. Amounts as recorded in the balance sheet</b>				
Net funded defined benefit plan (obligation) asset	-53,238	-8,096	-7,016	954
Present value of wholly or partially funded obligations (-)	-208,352	-59,407	-27,627	-2,780
Fair value of plan assets	155,884	51,311	20,611	3,734
Impact of asset ceiling	-770	0	0	0
<b>Defined benefit plan (obligation) asset, total</b>	<b>-53,238</b>	<b>-8,096</b>	<b>-7,016</b>	<b>954</b>
Liabilities (-)	-53,238	-8,096	-7,016	0
Assets	0	0	0	954

<b>Movements in plan assets (obligations) as recorded in the balance sheet</b>	DEME	CFE	Bank Van Breda	AvH
Net defined benefit plan asset (obligation) recorded in the balance sheet, opening balance	-51,936	-9,198	-6,640	1,371
Increase (decrease) from business combinations/disposals	0	0	0	0
Net defined benefit cost recorded in the income statement	-15,766	-3,550	-1,789	-166
Net defined benefit cost recorded in 'Other Comprehensive Income'	-3,505	-31	-415	116
Contributions from employer / employee	17,968	4,428	1,828	0
Other increase (decrease)	0	255		-367
Net defined benefit plan asset (obligation) recorded in the balance sheet, ending balance	-53,238	-8,096	-7,016	954

<b>2a. Net cost recorded in the income statement</b>	<b>-15,766</b>	<b>-3,550</b>	<b>-1,789</b>	<b>-166</b>
Current service cost	-14,017	-3,360	-1,604	-210
Interest cost	-7,014	-1,827	-847	-100
Past service cost	-177	25	0	0
Interest income on plan assets (-)	5,442	1,612	662	144

<b>2b. Net cost recorded in 'Other Comprehensive Income'</b>	<b>-3,505</b>	<b>-31</b>	<b>-415</b>	<b>116</b>
Actuarial gains/(losses) recognised in 'Other Comprehensive Income'	-5,369	810	401	144
Return on plan assets, excluding interest income (-)	2,170	-841	-816	-28
Exchange differences	17	0	0	0
Other	-324	0	0	0

<b>3a. Movements in defined benefit plan obligations</b>	<b>DEME</b>	<b>CFE</b>	<b>Bank Van Breda</b>	<b>AvH</b>
Defined benefit plan obligations recorded in the balance sheet, opening balance	-192,534	-59,270	-26,822	-3,197
Increase as a result of business combinations	0	0	0	0
Decrease as a result of business disposals	0	0	0	0
Current service cost	-14,017	-3,360	-1,604	-210
Interest cost	-7,014	-1,827	-847	-100
Contributions from employee	-109	-571	0	0
Benefit payments (-)	8,487	4,300	1,245	582
Remeasurement (gains)/losses (net)	-5,369	834	401	144
of which: actuarial (gains)/losses on DBO arising from changes in demographic assumptions	0	0	0	0

<i>of which: actuarial (gains)/losses on DBO arising from changes in financial assumptions</i>	-4,204	1,571	637	33
<i>of which: actuarial (gains)/losses on DBO arising from experience</i>	-1,165	-737	-236	112
Past service cost	-12	0	0	0
Exchange differences	0	0	0	0
Other increase (decrease)	2,216	487	0	0
Defined benefit plan obligations recorded in the balance sheet, ending balance	<b>-208,352</b>	<b>-59,407</b>	<b>-27,627</b>	<b>-2,780</b>

<b>3b. Movements in plan assets</b>	<b>DEME</b>	<b>CFE</b>	<b>Bank Van Breda</b>	<b>AvH</b>
Fair value of the plan assets, opening balance	<b>141,045</b>	<b>50,072</b>	<b>20,182</b>	<b>4,567</b>
Increase as a result of business combinations	0	0	0	0
Decrease through business disposals	0	0	0	0
Return on plan assets excluding interest income	2,170	-841	-816	-28
Interest income on plan assets	5,442	1,614	662	144
Contributions from employer / employee	17,968	5,254	1,828	0
Benefit payments (-)	-8,487	-4,300	-1,245	-582
Exchange differences	0	0	0	0
Other increase (decrease)	-2,255	-488	0	-367
Fair value of the plan assets, ending balance	<b>155,884</b>	<b>51,311</b>	<b>20,611</b>	<b>3,734</b>

<b>4. Principal actuarial assumptions</b>	<b>DEME</b>	<b>CFE</b>	<b>Bank Van Breda</b>	<b>AvH</b>
Discount rate used	3.42%	3.35%	2,9%-3,4%	3.25%
Expected rate of salary increase	3.50%	3.10%	2,87%-4,55%	3.75%
Inflation	2.20%	2.10%	2.10%	2.10%

## Note 27: Related parties

## 1. Related parties, excluding CFE – DEME

(€ 1,000)	Financial year 2024				Financial year 2023			
	Subsidiaries	Associated participations	Other related parties	TOTAL 2024	Subsidiaries	Associated participations	Other related parties	TOTAL 2023

**I. Assets with related parties - balance sheet**

<b>Financial fixed assets</b>	<b>0</b>	<b>192,239</b>	<b>0</b>	<b>192,239</b>	<b>0</b>	<b>3,938</b>	<b>0</b>	<b>3,938</b>
Receivables and warranties: gross amount	0	192,239	0	192,239	0	3,938	0	3,938
Receivables and warranties: impairments	0	0	0	0	0	0	0	0
<b>Amounts receivable</b>	<b>40,894</b>	<b>14,964</b>	<b>4</b>	<b>55,862</b>	<b>37,240</b>	<b>10,292</b>	<b>4</b>	<b>47,535</b>
Trade debtors	339	0	4	343	615	0	4	619
Other receivables: gross amount	40,555	14,964	0	55,519	36,624	10,292	0	46,916
Other receivables: impairments	0	0	0	0	0	0	0	0
<b>Banks - receivables from credit institutions &amp; clients</b>	<b>91</b>	<b>0</b>	<b>0</b>	<b>91</b>	<b>91</b>	<b>0</b>	<b>0</b>	<b>91</b>
<b>Deferred charges &amp; accrued income</b>	<b>12,031</b>	<b>134</b>	<b>0</b>	<b>12,165</b>	<b>8,142</b>	<b>83</b>	<b>0</b>	<b>8,225</b>
<b>Total</b>	<b>53,017</b>	<b>207,337</b>	<b>4</b>	<b>260,357</b>	<b>45,473</b>	<b>14,313</b>	<b>4</b>	<b>59,789</b>

**II. Liabilities with related parties - balance sheet**

<b>Financial debts</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Subordinated loans	0	0	0	0	0	0	0	0
Other financial debts	0	0	0	0	0	0	0	0
<b>Other debts</b>	<b>8,119</b>	<b>150</b>	<b>0</b>	<b>8,269</b>	<b>19,347</b>	<b>150</b>	<b>0</b>	<b>19,497</b>
Trade payables	199	0	0	8,269	243	0	0	243
Other amounts payable	7,920	150	0	199	19,104	150	0	19,254
<b>Banks - debts to credit institutions, clients &amp; securities</b>	<b>74,988</b>	<b>0</b>	<b>0</b>	<b>74,988</b>	<b>77,179</b>	<b>0</b>	<b>0</b>	<b>77,179</b>
<b>Accrued charges and deferred income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>83,107</b>	<b>150</b>	<b>0</b>	<b>83,257</b>	<b>96,526</b>	<b>150</b>	<b>0</b>	<b>96,676</b>

**III. Transactions with related parties - income statement**

<b>Revenue</b>	<b>90,274</b>	<b>539</b>	<b>3</b>	<b>90,816</b>	<b>73,792</b>	<b>113</b>	<b>3</b>	<b>73,908</b>
Rendering of services	3,389	30	3	3,422	3,794	23	3	3,820
Real estate revenue	0	0	0	0	10	0	0	10
Interest income of banking activities	0	0	0	0	0	0	0	0
Commissions receivable of banking activities	86,817	0	0	86,817	69,925	0	0	69,925
Revenue from construction contracts	0	0	0	0	0	0	0	0
Other operating revenue	68	509	0	577	64	90	0	153
<b>Operating expenses (-)</b>	<b>-446</b>	<b>0</b>	<b>0</b>	<b>-446</b>	<b>-634</b>	<b>0</b>	<b>0</b>	<b>-634</b>
Raw materials, consum., services & subcontracted work (-)	-446	0	0	-446	-634	0	0	-634
Interest expenses Bank Van Breda (-)	0	0	0	0	0	0	0	0
Impairment losses (-)	0	0	0	0	0	0	0	0
<b>Financial result</b>	<b>7,640</b>	<b>11,039</b>	<b>0</b>	<b>18,679</b>	<b>4,251</b>	<b>832</b>	<b>0</b>	<b>5,083</b>
Interest income	7,640	11,039	0	18,679	4,251	832	0	5,083
Interest expenses (-)	0	0	0	0	0	0	0	0

The loans that AvH (and subholdings) have granted to participations that are not fully consolidated are included in the above table. The interest rate charged for these intra-group loans is at arm's length. The same applies for financing loans that Nextensa, Deep C Holding and Green Offshore grant to their equity-method participations, reported as 'other receivables'. The business combination of EMG and Gravity (through Financière EMG) and the new investment in V.Group lead to a significant increase of receivables (and interest income) in 2024, as these investments, alongside private equity co-shareholders, are structured for a major part through loan notes / debt instruments.

Through the full consolidation of Bank Van Breda and the inclusion of Delen Private Bank using the equity method, the commercial paper of Bank Van Breda held by Delen Private Bank (74.7 million euros) and the term deposits (0.3 million euros) are reported as a debt of Bank Van Breda to a related party.

## 2. Transactions with related parties – CFE – DEME

- Ackermans & van Haaren (AvH) owns 15,725,684 shares of CFE and DEME Group as a result is the primary shareholder of both companies with 62.12% of the total number of shares.
- Under the service contracts which DEME and CFE concluded with AvH (in 2001 and 2015 respectively), amounts were paid to AvH of 1.5 million euros and 0.4 million euros respectively.
- Transactions with related parties concerned mainly transactions with companies in which CFE and DEME have a joint control or a significative influence. These transactions are concluded at arm's length.

(€ 1,000)	2024	2023
<b>Assets with related parties CFE-DEME</b>	<b>284,634</b>	<b>271,678</b>
Non current financial assets	204,995	184,255
Trade and other receivables	38,436	80,553
Other current assets	41,203	6,870
<b>Liabilities with related parties CFE-DEME</b>	<b>37,462</b>	<b>64,842</b>
Other non current liabilities	8,901	14,936
Trade and other liabilities	28,561	49,906

(€ 1,000)	2024	2023
<b>Revenues and expenses with related parties CFE-DEME</b>	<b>489,640</b>	<b>334,534</b>
Revenue	492,412	329,651
Operating income (expense)	-14,999	-5,719
Net financial income (expense)	12,227	10,602

## 3. Remuneration

(€ 1,000)	2024	2023
<b>Remuneration of the directors</b>		
Tantièmes at the expense of AvH	870	836
<b>Remuneration of the members of the executive committee</b>		
Fixed remuneration	3,254	3,045
Variable remuneration	3,507	3,015
Share based payment	2,101	2,468
Group and hospitalisation insurance	864	871
Benefits in kind (company car)	46	30

## 4. The auditor received following fees related to:

(€ 1,000)	AvH	Subsidiaries (1)	Total 2024	AvH	Subsidiaries (1)	Total 2023
The statutory mandate	133	1,802	1,935	79	3,517	3,595
Special missions						
- Other control missions	67	217	284		271	271
- Tax advice		736	736	34	334	369
- Other missions than statutory		228	228	10	132	141
<b>Total</b>	<b>200</b>	<b>2,983</b>	<b>3,182</b>	<b>123</b>	<b>4,254</b>	<b>4,376</b>

<sup>(1)</sup> Including jointly controlled subsidiaries accounted for using the equity method.

The company's statutory auditor for the year 2024 is Deloitte Bedrijfsrevisoren BV, while for 2023 the statutory audit was performed by EY.



## Note 28: Earnings per share

### 1. Continued and discontinued operations

(€ 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
<b>Earnings per share (€)</b>	<b>14.07</b>	<b>12.13</b>
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
<b>Diluted earnings per share (€)</b>	<b>14.05</b>	<b>12.12</b>

### 2. Continued activities

(€ 1,000)	2024	2023
Net consolidated result from continuing operations, group share (€ 1,000)	459,871	399,194
Weighted average number of shares (1)	32,685,570	32,905,602
<b>Earnings per share (€)</b>	<b>14.07</b>	<b>12.13</b>
Net consolidated result from continuing operations, 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
<b>Diluted earnings per share (€)</b>	<b>14.05</b>	<b>12.12</b>

<sup>(1)</sup> Based on number of shares issued, adjusted for treasury shares in portfolio

## Note 29: Proposed and distributed dividends

A dividend of EUR 3.80 per share will be proposed for approval to the ordinary general meeting of shareholders which will take place on 26 May 2025.

### 1. Determined and paid out during the year

(€ 1,000)	2024	2023
Dividend on ordinary shares distributed in:		
- Final dividend 2023: 3.40 euros per share	-111,301	-102,511

### 2. Proposed for approval by the general meeting of May 26, 2025

(€ 1,000)	2024
Dividend on ordinary shares:	
- Final dividend 2024: 3.80 euros per share (1)	-125,999

<sup>(1)</sup> Maximum amount of dividend, based upon the total number of shares, without taking into account the treasury shares.

### 3. Dividend per share (€)

	2024	2023
Gross	3.80	3.40
Net (withholding tax 30%)	2.66	2.38

## Note 30: Major 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.

Biotals 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.

# Statutory Auditor's report

## Statutory auditor's report to the shareholders' meeting of Ackermans & van Haaren NV for the year ended 31 December 2024 - Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of Ackermans & van Haaren NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 27 May 2024, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2026. We have audited the consolidated financial statements of Ackermans & van Haaren NV for the first time during the financial year referred to in this report.

The original text of this report is in Dutch.

## Report on the consolidated financial statements

### Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the statement of comprehensive income, the statement of changes in consolidated equity and the cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 20,291,367 (000) EUR and the consolidated income statement shows a profit for the year then ended of 459,871, (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2024 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p><b>Revenue recognition and contract accounting (Marine Engineering &amp; Contracting)</b>  <b>Companies concerned: DEME and CFE</b>  For the majority of its contracts (hereafter the “contracts” or the “projects”), the Group recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated total costs of the contract at completion. The recognition of revenue and profit therefore relies on estimates in relation to the forecast total costs on each contract. Cost contingencies may also be included in these estimates to take account of specific uncertain risks, or disputed claims against the Group, arising within each contract. The revenue on contracts may also include variations and claims, which are recognized on a contract-by-contract basis when the additional contract revenue can be measured reliably in accordance with IFRS.  Revenue recognition and contract accounting often involves a high degree of judgment due to the complexity of projects, uncertainty about costs to complete and uncertainty about the outcome of discussions with clients on variation orders and claims. This is a key audit matter because there is a high degree of risk and related management judgement in estimating the amount of revenue and associated profit or loss to be recognized, and changes to these estimates could give rise to important variances.</p>	<ul style="list-style-type: none"> <li>Obtaining insight into the process of contract follow-up, the recognition of revenue and profit, and, where applicable, the provisions for loss-making contracts.</li> <li>Evaluation of the design and implementation of key internal controls, including the controls performed by management.</li> <li>Assessment of the key and most complex estimates and judgements in a sample selection of contracts based on quantitative and qualitative criteria, gaining insight into the current status and history of the project, and discussion of the estimates regarding these projects with senior executive and financial management, analysis of the differences with previous project estimates, and evaluation of the consistency of the reporting of the project's status with the actual developments of the project during the year.</li> <li>Verify the accurate calculation of the percentage of completion and the related recognition of revenue and profit for a sample of projects.</li> <li>Comparison of the financial performance of projects against budgets and historical trends.</li> <li>Conducting site visits for certain projects, observing the progress of those projects, and discussing the status and complexities of the project that could affect the expected total costs with the on-site staff.</li> <li>Analysis of correspondence with clients regarding variation orders and claims, and assessment of whether this information is consistent with the estimates made by management.</li> <li>Inspection of key clauses for a selection of contracts and identification of relevant contract clauses that impact the (de)bundling of contracts, penalties for delays, bonuses or success fees, and assessment of whether these clauses are appropriately reflected in the amounts included in the Consolidated Financial Statements.</li> </ul> <p><b>Reference to the notes</b>  The accounting recognition of revenue and processing of projects is set out in Note 1 of the consolidated financial statements (IFRS valuation rules). Additionally, we refer to Note 15 of the consolidated financial statements regarding construction contracts.</p>
<p><b>Uncertain tax positions (Marine Engineering &amp; Contracting)</b>  <b>Company concerned: DEME</b>  DEME operates its global business across a variety of countries subject to different tax regimes. The taxation of its activities can depend on estimates that may lead to disputes with local tax authorities, the resolution of which can take several years. If the amount of the tax liability is uncertain, management creates a provision for the likely amount owed based on its best estimate. Management exercises significant judgement in estimating the amount of provisions for uncertain tax positions, and changes in these estimates can lead to significant deviations.</p>	<ul style="list-style-type: none"> <li>Obtaining insight into the process of accounting for (deferred) tax positions.</li> <li>Evaluation of the design and implementation of the associated controls.</li> <li>Evaluation of the estimated probability of the identified tax risk as well as management's estimation of the potential outflow of resources, through discussions with management and analysis of underlying documentation (changes in tax legislation, correspondence with tax authorities and tax advisors, available rulings).</li> <li>Engaging our tax specialists to assist us in evaluating the assumptions and application of relevant tax legislation and regulations that Reference to the notes management uses in determining the Group's uncertain tax positions.</li> </ul> <p><b>Reference to the notes</b>  We refer to note 1 (IFRS valuation rules - taxes) and note 21 (Taxes).</p>
<p><b>Revenue recognition and valuation of inventories and construction contracts commissioned by third parties (Marine Engineering &amp; Contracting, Real Estate)</b>  <b>Company concerned: CFE and Nextensa</b></p>	<ul style="list-style-type: none"> <li>Obtaining insight into the process of contract follow-up, the recognition of revenue and profit.</li> <li>Evaluation of the design and implementation of key internal controls, including the controls performed by management.</li> </ul>

<p>The valuation of land positions and construction costs incurred for residential development projects are based on historical cost or lower net realizable value. The assessment of net realizable values includes assumptions regarding future market developments, permit decisions by government authorities, discount rates, and future changes in costs and sales prices. These estimates relate to various elements and are sensitive to the scenarios and assumptions used, thus involving significant judgement by management. There is a risk that potential impairments of inventories are not adequately reflected in the Consolidated Financial Statements.</p> <p>Revenue and results are recognized to the extent that components (housing units) are sold and based on the progress of the works. Revenue and profit recognition are thus accounted for based on estimates regarding the expected total costs per project.</p> <p>Often, there is a high degree of estimation due to the complexity of projects and uncertainty about the expected costs. This is a key point of the audit because there is a high degree of risk associated with estimating the amount of revenue and profit that the group should recognize in the period, and changes in these estimates can lead to significant deviations.</p>	<ul style="list-style-type: none"> <li>• Testing a sample of development projects and verifying the costs incurred to date related to land purchases and work in progress. Recalculation of the percentage of completion at the balance sheet date, reconciliation of the sales value with contracts, and checking the accuracy of the profit recognition formula.</li> <li>• Review of the calculations of net realizable values and assessment of the reasonableness and consistency of the assumptions and models used by management.</li> <li>• Evaluation of the financial performance of specific projects against the budget and historical trends, particularly to assess the reasonableness of the costs to completion.</li> </ul> <p><b>Reference to the notes</b> We refer to Note 1 (IFRS valuation rules) and Note 15 (Inventories and construction contracts).</p>
<p><b>Valuation of loans and advances to customers (Private Banking)</b> <b>Company concerned: Bank Van Breda</b></p> <p>The portfolio of loans and advances to customers amounts to EUR 6 287 024 (000) as of 31 December 2024. Loans and advances to customers are valued at amortized cost less impairments for credit losses amounting to EUR 26 661 (000) as of 31 December 2024. These impairments relate to both expected (EUR 5 653 (000)) and incurred credit losses (EUR 21 008 (000)).</p> <p>Determining specific impairments for credit losses requires significant judgement from management, such as identifying loans and receivables from clients that are deteriorating, assessing objective evidence for impairment, evaluating the value of collateral, and estimating the realizable value. The use of modelling techniques and assumptions plays an important role in determining the estimates of impairments for credit losses.</p> <p>Due to the significance of loans and advances to customers and the uncertainty in estimating credit losses, impairments on loans and advances to customers are considered a key audit matter.</p>	<p>Our audit approach includes the examination of both the design and implementation of internal control measures to determine impairments on loans and advances to customers, as well as substantive procedures. The audit procedures include the following elements:</p> <ul style="list-style-type: none"> <li>• Assessing the design and implementation of relevant internal controls.</li> <li>• Obtaining audit documentation regarding management's judgement and the applied governance on impairments (e.g. the annual review of the model, outlook estimates and the performed second-line controls).</li> <li>• Substantive procedures regarding expected credit losses: <ul style="list-style-type: none"> <li>○ Assessing the completeness and accuracy of the data included in the model on a sample basis;</li> <li>○ Evaluating the appropriateness of the key assumptions for determining and calculating impairments, with specific attention to any changes in the current financial year;</li> <li>○ Evaluating management's judgement, with attention to the reasonableness of the approach;</li> </ul> </li> <li>• Substantive procedures regarding incurred credit losses: <ul style="list-style-type: none"> <li>○ Reviewing credit files on a sample basis where the assumptions used for calculating impairments were assessed for reasonableness. This involved evaluating the probability of realization, the valuation of collateral, and other possible sources of repayment;</li> <li>○ Assessing the adequacy of the relevant disclosures in the consolidated financial statements.</li> </ul> </li> </ul> <p><b>Reference to the notes</b> We refer to Note 1 (IFRS valuation rules) and Note 14 (Banks - receivables from credit institutions &amp; clients).</p>
<p><b>Valuation of the investment properties (Real Estate)</b> <b>Companies concerned: Nextensa</b></p> <p>As of 31 December 2024, the consolidated balance sheet includes a total amount of investment properties amounting to 1 049 325 (000) EUR. In accordance with the valuation rules and IAS 40 standard 'Investment Property', these investment properties are valued at fair value, and the value changes are recognized in the income statement.</p> <p>The fair value of these investment properties is classified under level 3 of the fair value hierarchy as defined under IFRS 13 standard 'Fair Value Measurement'. Certain assumptions used for the valuation are based on data that is only limitedly observable (discount rate, future occupancy rate, etc.) and therefore require estimation by management.</p> <p>The audit risk lies in the valuation of these investment properties and is therefore a key point of the audit.</p>	<p>The Group uses external experts to estimate the fair value of its buildings. With the assistance of our own internal valuation experts, the valuation reports of these external experts were evaluated. Specifically, this involved the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Review of the internal controls implemented by management and test the design and implementation of controls over investment properties.</li> <li>• Analysis of the objectivity, independence, and competence of the external experts.</li> <li>• Verification of the integrity of key data (contractual rental price, duration of lease agreements, etc.) used in their calculations and reconciliation with the underlying contracts for a sample.</li> <li>• Evaluation of the models and assumptions used in their reports (discount rate, future occupancy rates, etc.) for a sample.</li> </ul> <p>Finally, the adequacy of the information on the fair value of investment properties in Note 1 (IFRS valuation rules) and Note 10 (Investment property valued at fair value) of the Consolidated Financial Statements was assessed.</p>
<p><b>Risks of the companies accounted for under the equity method</b></p>	<p>Regarding the valuation of goodwill and clientele at Delen Private Bank, the following audit procedures were performed:</p>



<p>The group includes a number of companies in its consolidated financial statements using the equity method. As of 31 December 2024, the total value in the balance sheet amounts to 2 149 654 (000) EUR and these companies contribute to the profit of the financial year for 256 963 (000) EUR. Information regarding participations accounted for using the equity method is provided in Note 11 of the Consolidated Financial Statements.</p> <p>There is a risk that these companies also have key audit matters that are significant for our audit of the group's consolidated financial statements. For example, Delen Private Bank has acquired goodwill and clientele as a result of acquisitions. Goodwill amounts to EUR 257,3 million, clientele (intangible fixed assets) amounts to EUR 21,8 million. The acquired clientele with a finite useful life is amortised pro rata over the estimated useful life.</p> <p>The valuation of goodwill and acquired clientele is complex and requires management's estimates. Management periodically performs an impairment analysis for these intangible fixed assets.</p>	<ul style="list-style-type: none"> <li>• Assessment of the parameters used (including Assets Under Management ('AuMs') and applied factors), the valuation methodology and the impairment model used;</li> <li>• Reconciliation of the factors used in the valuation model with market data and alignment of the AuMs with available accounting and financial data;</li> <li>• Evaluation of the valuation of recent acquisitions, and the breakdown thereof into goodwill and clientele with a limited useful life.</li> </ul> <p>Regarding the focus points in the balance sheets of the participations included using the equity method, the following audit procedures were performed:</p> <ul style="list-style-type: none"> <li>• Communication of clear audit instructions to the component auditors, specifying possible audit focus points, specific audit risks, audit procedures to be performed according to materiality thresholds.</li> <li>• Detailed review of the reporting documents provided by the local auditors.</li> <li>• Critical assessment of the audit approach used in accordance with applicable international audit standards.</li> <li>• Discussion of audit focus points with the local auditor and assessment of the additional explanations provided.</li> <li>• Assessment of the adequacy and completeness of Note 11 (Companies accounted for using the equity method) of the Consolidated Financial Statements.</li> </ul> <p><b>Reference to the notes</b></p> <p>We refer to Note 1 (IFRS valuation rules) and Note 11 (Participations accounted for using the equity method).</p>
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## Other matters

The consolidated financial statements for the previous financial year were audited by another statutory auditor who has issued an unqualified opinion.

## Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

## Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, the statement of non-financial information attached to the directors' report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements.

### Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements, as well as to report on these matters.

### Aspects regarding the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

The annual report contains the sustainability statement which is the subject of our separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the consolidated sustainability statement included in the annual report. For this part of the annual report on the consolidated financial statements, we refer to our report on the matter.

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements, i.e.:

- 2024 in a glance – page 8;
- Activity report - pagina 74
- Key figures 2024 (appendix);

are free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

### Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.

The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements

### Europees uniform elektronisch formaat (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the digital consolidated financial statements included in the annual financial report of Ackermans & van Haaren NV as of 31 December 2024 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

### Other statements

This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Antwerpen on March 27, 2025

### The statutory auditor

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**  
Represented by Ben Vandeweyer

# Statutory Annual Accounts

In accordance with article 3:17 CCA, the statutory annual accounts of Ackermans & van Haaren, are presented in short form. In accordance with article 3:10 and 3:12 CCA, the full annual accounts, the annual report of the board of directors and the report of the statutory auditor are filed with the National Bank of Belgium.

The statutory auditor has given an unqualified opinion regarding the statutory accounts.

The annual accounts, the annual report of the board of directors and the report of the statutory auditor are available at the registered office of the company upon simple request.

The statutory annual accounts are prepared in accordance with the Belgian General Accounting Principles.

Address: Begijnenvest 113 - 2000 Antwerp, Belgium  
Phone: +32 3 231 87 70 - E-mail: info@avh.be

## Balance sheet - assets

(€ 1,000)	Note	2024	2023	2022
<b>Fixed assets</b>		<b>2,358,636</b>	<b>2,172,105</b>	<b>2,091,261</b>
<b>I. Formation expenses</b>				
<b>II. Intangible assets</b>		<b>10</b>	<b>41</b>	<b>64</b>
<b>III. Tangible assets</b>	(1)	<b>8,886</b>	<b>9,224</b>	<b>8,861</b>
A. Land and buildings		6,884	7,118	7,227
C. Furniture and vehicles		2,001	2,106	1,634
D. Leasing and other similar rights		0	0	0
E. Other tangible assets		0	0	0
F. Assets under construction and advanced payments				
<b>IV. Financial assets</b>		<b>2,349,740</b>	<b>2,162,840</b>	<b>2,082,336</b>
A. Affiliated enterprises	(2)	1,826,360	1,814,656	1,769,748
1. Participating interests		1,778,704	1,771,612	1,734,908
2. Amounts receivable		47,656	43,044	34,840
B. Other enterprises linked by participating interests	(3)	451,027	283,354	271,112
1. Participating interests		297,106	281,354	271,112
2. Amounts receivable		153,921	2,000	0
C. Other financial assets		72,353	64,830	41,476
1. Shares		72,349	64,828	41,474
2. Amounts receivable and cash guarantees		4	2	2
<b>Current assets</b>		<b>275,311</b>	<b>492,452</b>	<b>476,316</b>
<b>V. Amounts receivable after more than one year</b>		<b>4,479</b>	<b>3,825</b>	<b>0</b>
A. Trade receivables				
B. Other amounts receivable		4,479	3,825	0
<b>VI. Stocks and contracts in progress</b>				
A. Stocks				
1. Raw materials and consumables				
2. Work in progress				
3. Finished goods				
4. Goods purchased for sale				
5. Immovable property acquired or constructed for resale				
6. Advance payments				
B. Contracts in progress				
<b>VII. Amounts receivable within one year</b>		<b>26,297</b>	<b>28,142</b>	<b>14,535</b>
A. Trade receivables		1,169	1,335	1,235
B. Other amounts receivable	(4)	25,128	26,807	13,300
<b>VIII. Investments</b>	(5)	<b>227,873</b>	<b>386,240</b>	<b>420,823</b>
A. Treasury shares		69,093	107,208	47,731
B. Other investments and deposits		158,780	279,032	373,092
<b>IX. Cash at bank and in hand</b>		<b>10,680</b>	<b>69,467</b>	<b>38,259</b>
<b>X. Deferred charges and accrued income</b>		<b>5,983</b>	<b>4,778</b>	<b>2,699</b>
<b>Total assets</b>		<b>2,633,947</b>	<b>2,664,557</b>	<b>2,567,577</b>

## Balance sheet - liabilities

(€ 1,000)	Note	2024	2023	2022
<b>Equity</b>	(6)	<b>2,472,175</b>	<b>2,483,800</b>	<b>2,329,974</b>
<b>I. Capital</b>		<b>2,295</b>	<b>2,295</b>	<b>2,295</b>
A. Issued capital		2,295	2,295	2,295
B. Uncalled capital (-)				
<b>II. Share premium account</b>		<b>111,612</b>	<b>111,612</b>	<b>111,612</b>
<b>III. Revaluation surplus</b>				
<b>IV. Reserves</b>		<b>171,282</b>	<b>203,091</b>	<b>136,656</b>
A. Legal reserve		248	248	248
B. Reserves not available for distribution		69,128	107,243	47,766
1. Own shares		69,093	107,208	47,731
2. Other		35	35	35
C. Untaxed reserves				
D. Reserves available for distribution		101,906	95,600	88,642
<b>V. Profit carried forward</b>		<b>2,186,985</b>	<b>2,166,802</b>	<b>2,079,410</b>
Loss carried forward (-)				
<b>VI. Investment grants</b>				
<b>Provisions and deferred taxation</b>		<b>10,742</b>	<b>10,742</b>	<b>10,742</b>
<b>VII. A. Provisions for liabilities and charges</b>		<b>10,742</b>	<b>10,742</b>	<b>10,742</b>
1. Pensions and similar obligations		0	0	0
2. Taxation				
3. Major repairs and maintenance				
4. Other liabilities and charges	(7)	10,742	10,742	10,742
<b>B. Deferred taxation</b>				
<b>Creditors</b>		<b>151,030</b>	<b>170,015</b>	<b>228,191</b>
<b>VIII. Amounts payable after more than one year</b>		<b>0</b>	<b>0</b>	<b>0</b>
A. Financial debts		0	0	0
B. Trade debts				
C. Advances received on contracts in progress				
D. Other amounts payable				
<b>IX. Amounts payable within one year</b>		<b>141,344</b>	<b>166,361</b>	<b>227,571</b>
A. Current portion of amounts payable after more than one year		0	0	0
B. Financial debts	(8)	8,160	48,755	113,857
1. Credit institutions				
2. Other loans		8,160	48,755	113,857
C. Trade debts		1,124	838	1,162
1. Suppliers		1,124	838	1,162
E. Taxes, remuneration and social security		4,199	3,634	6,586
1. Taxes		0	0	53
2. Remuneration and social security		4,199	3,634	6,533
F. Other amounts payable	(9)	127,862	113,134	104,636
<b>X. Accrued charges and deferred income</b>		<b>9,686</b>	<b>3,654</b>	<b>620</b>
<b>Total liabilities</b>		<b>2,633,947</b>	<b>2,664,557</b>	<b>2,567,577</b>



## Income statement

(€ 1,000)	Note	2024	2023	2022
<b>Charges</b>				
A. Interests and other debt charges		366	3,701	218
B. Other financial charges		1,169	1,313	1,023
C. Services and other goods		16,769	12,554	14,748
D. Remuneration, social security costs and pensions		4,332	3,965	3,017
E. Other operating charges		381	362	282
F. Depreciation of and other amounts written off on formation expenses, intangible and tangible assets		867	783	692
G. Amounts written off	(10)	6,072	8,237	1,355
1. Financial assets		5,293	7,716	0
2. Current assets		779	521	1,355
H. Provisions for liabilities and charges	(7)	0	0	10,742
I. Loss on disposal of	(11)	1,194	565	2,316
1. Intangible and tangible assets		1	0	8
2. Financial assets		0	0	0
3. Current assets		1,193	565	2,307
J. Extraordinary charges		0	0	0
K. Income taxes		118	127	96
L. Profit for the period		164,632	266,431	370,748
M. Transfer to the untaxed reserves				
N. Profit for the period available for appropriation		164,632	266,431	370,748
<b>Appropriation account</b>				
A. Profit to be appropriated		2,331,434	2,345,841	2,196,195
1. Profit for the period available for appropriation		164,632	266,431	370,748
2. Profit brought forward		2,166,802	2,079,410	1,825,447
<b>Total</b>		<b>2,331,434</b>	<b>2,345,841</b>	<b>2,196,195</b>

## Income statement

(€ 1,000)	Note	2024	2023	2022
<b>Income</b>				
A. Income from financial assets		178,640	198,878	127,759
1. Dividends	(12)	170,313	196,008	126,035
2. Interests		7,403	2,113	1,230
3. Tantièmes		924	758	493
B. Income from current assets		10,279	11,851	2,461
C. Other financial income		47	1	119
D. Income from services rendered		1,899	1,845	1,938
E. Other operating income		277	382	198
F. Write back to depreciation of and to other amounts written off intangible and tangible assets				
G. Write back to amounts written off	(10)	2,792	40,000	701
1. Financial assets		2,112	40,000	0
2. Current assets		680	0	701
H. Write back to provisions for liabilities and charges		0	0	0
I. Gain on disposal of	(13)	1,966	45,079	271,777
1. Tangible and intangible assets		43	44	27
2. Financial assets		850	43,938	271,350
3. Current assets		1,073	1,097	399
J. Extraordinary income		0	0	275
K. Regularisation of income taxes and write back to tax provisions		0	0	11
L. Loss for the period		0	0	0
M. Transfer from untaxed reserves				
N. Loss for the period available for appropriation		0	0	0
<b>Appropriation account</b>				
C. Transfers to capital and reserves		17,117	66,436	13,080
3. To other reserves		17,117	66,436	13,080
D. Result to be carried forward		2,186,985	2,166,802	2,079,410
1. Profit to be carried forward		2,186,985	2,166,802	2,079,410
F. Distribution of profit		127,332	112,604	103,705
1. Dividends		125,999	111,301	102,511
2. Tantièmes		983	870	836
3. Profit premium for employees		350	433	358
<b>Total</b>		<b>2,331,434</b>	<b>2,345,841</b>	<b>2,196,195</b>

## Balance sheet

### Assets

1. Tangible assets mainly comprise the buildings and furnishing of the real estate located in Antwerp at Begijnenvest 113 and at Schermersstraat 42-44, where Ackermans & van Haaren has its registered office.
2. Financial fixed assets - Affiliated enterprises: the increase by 11,7 million euros is mainly explained by the increase of the participation in Nextensa (including the stock dividend) and by granting new loans to Anfima and Deep C holding, offset by a capital decrease of Hofkouter.
3. Financial fixed assets - Other enterprises linked by participating interests: in 2024, 15.1 million euros was invested in increasing the participation in SIPEF to 41.10%, 5 million euros in Biotals and a new investment in V.Group for an amount of 138.2 million euros. Negative fair value adjustments were recorded for 5.2 million euros.
4. The other amounts receivable within one year consist mainly of recoverable taxes and short-term financing to group companies.
5. The movements in the item 'Investments' are explained by the investments in other financial assets, the cancellation of 339,154 treasury shares with an acquisition value of 48.9 million euros and the fair value adjustments on the investment portfolio of AvH.

### Liabilities

6. AvH's shareholders' equity decreased by 11.6 million euros compared to year-end 2023 (both figures include the dividend proposed to the general meeting of shareholders). This decrease is primarily the result of the profit for the year of 164.6 million euros less a proposed dividend of 3.80 euros gross per share for a total (maximum) amount of 126.0 million euros and the decrease in reserves not available for distribution following the cancellation of 339,154 treasury shares in the amount of 48.9 million euros.

These statutory financial statements already take into account of the maximum amount of payable dividend (see other amounts payable). The final dividend amount will be determined on the basis of the number of shares that are entitled to a dividend, i.e. without the treasury shares, immediately prior to the ex-coupon date.

7. There has been no movement in 2024 in the provisions for warranties and representations provided by AvH in 2022. AvH constituted provisions totalling 10.7 million euros for two cases. Although AvH believes that in both instances it has a solid case, the maximum amount that might be claimed was provided, in 2022
8. AvH had no external short-term financial debt as of December 31, 2024. The balance corresponds to deposits received from related companies / group companies..
9. The other amounts payable as at December 31, 2024 include the (maximum) dividend payment proposed to the general meeting of shareholders of 126.0 million euros.

## Income statement

### Charges

10. The impairment losses on financial assets primarily relate to adjustments made in order to align the carrying value of the investment portfolio to its market value at December 31, 2024. On the income side there is a reversal of an impairment loss recorded in previous years.
11. Capital losses were recorded on the sale of treasury shares. Capital gains on the disposal of treasury shares are reported separately in income.

### Income

12. AvH received 170.3 million euros in dividends from its participations. The decrease in dividends received in 2024 compared to 2023 is mainly explained by a significant distribution by AvH Growth Capital in 2023.
13. No significant capital gains were realized in 2024 as opposed to 2023 where a capital gain was realized on the sale of Telemond Holding and an additional result of 6.1 million euros (earn out) was recognized on the sale (in 2017) of AvH's stake in Ogeda.

## ESEF INFORMATION

Homepage of reporting entity	<a href="http://www.avh.be">www.avh.be</a>
LEI code of reporting entity	5493005E2GHATS0Z6J59
Name of reporting entity or other means of identification	Ackermans van Haaren
Domicile of entity	Belgium
Legal form of entity	Limited liability company
Country of incorporation	Belgium
Address of entity's registered office	2000 Antwerp, Begijnenvest 113
Principal place of business	Worldwide
Description of nature of entity's operations and principal activities	Industrial Group
Name of parent entity	Ackermans van Haaren
Name of ultimate parent of group	Ackermans van Haaren
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period	N/A
Length of life of limited life entity	N/A
Period covered by financial statements	N/A





# General information regarding the company and the capital

## General information regarding the company

### Registered office - registration details

Begijninvest 113, 2000 Antwerp, Belgium  
0404.616.494  
RPR Antwerp - Department Antwerp  
Email address : [info@avh.be](mailto:info@avh.be)  
Website : <https://www.avh.be>

### Incorporation date, last amendment bylaws

The company was incorporated on 30 December 1924 by notarial deed, published in full in the Annexes to the Belgian Official Gazette of 15 January 1925 under number 566. The bylaws have been modified several times and for the last time by notarial deed of 5 April 2024, published by excerpt in the Annexes to the Belgian Official Gazette of 15 April 2024, under number 24389154.

### Duration of the company

Indefinite

### Legal form, applicable law

Limited liability company under Belgian law.

### Statutory purpose

The statutory purpose of the company includes the following:

- (a) the project study, supervision and management of all kinds of public and private works, mainly in the field of construction in general, as well as the organization and administration of all companies or businesses and assistance to them in all forms;
- (b) the contracting of all sea- and land based public or private works in the area of construction and, in particular, all kinds of sea- and river-based works, major irrigation activities and the canalization of waterways, major dewatering and pumping works, dredging, drilling, sounding, wellsinking, drainage, the building of permanent structures, digging, and the general contracting of construction works, as well as the re-floating of boats and ships;
- (c) sea- and land-based prospecting for industrial extraction, mainly of crude oil or natural gas, as well as mineral products in general;

- (d) the operation, production, processing, distribution, purchase, sale and transport of all products derived from industrial extraction;
- (e) the acquisition, operation, development and transfer of land, real estate and any property entitlement;
- (f) the acquisition, the operation and the realization, in any form whatever, of intellectual property rights, licenses and concessions;
- (g) the acquisition of an interest or participation, by way of subscription, contribution, merger, cooperation, financial intervention or in any other way, in any company, enterprise, operation or association in Belgium or abroad, already existing or still to be incorporated;
- (h) the management, development and realization of these interests or participations;
- (i) involvement, directly or indirectly, in the management, control or dissolution of any company, enterprise, business or association in which it has an interest or participation;
- (j) providing assistance and support in all possible management matters to the board of directors and the management of companies, enterprises, businesses or associations in which it has an interest or participation, and in general, performing all acts constituting entirely or partially, directly or indirectly, holding activities.

The company may carry out all civil, commercial, industrial and financial activities as well as activities relating to real and movable property that are linked, directly or indirectly, to its statutory purpose or that may enhance the realisation thereof. The company may provide securities or guarantee in favor of companies, enterprises, businesses or associations in which it has an interest or participation, act as representative or agent, provide advances, credit facilities and mortgages or other securities. The company's activities may be carried out both abroad and in Belgium.

### Consultation of documents regarding the company

The statutory and consolidated annual accounts of the company are deposited with the National Bank of Belgium. A coordinated version of the company bylaws can be consulted with the clerk of the Business Court of Antwerp - Division Antwerp. The annual financial report is sent to the registered shareholders and to anyone who so requests. The coordinated version of the company bylaws and the annual financial report are also available on the company's website ([www.avh.be](http://www.avh.be)).

## General information regarding the company's capital

### Subscribed capital

The subscribed capital is 2,295,277.90 euros. The capital is fully paid-up and is represented by 33,157,750 shares without nominal value.

### Capital increases

The most recent capital increase was decided upon on 11 October 1999, as part of the merger through acquisition of Belcofi NV by Ackermans & van Haaren NV.

### Authorized capital

In accordance with the decision of the extraordinary general meeting dated 20 October 2023, the board of directors is authorized to increase the capital in one or more instalments with a maximum (aggregate) amount of 500,000 euros (excluding issuance premium) and this in accordance with the terms and conditions set forth in the special report of the board of directors prepared in accordance with article 7:199 CSA.

The board of directors can use this authorization for a period of five years from 31 October 2023 (the date of publication of the amendment to the articles of association decided by the extraordinary general meeting of 20 October 2023).

The board of directors can also make use of the authorized capital in case of a public takeover bid on securities issued by the company, in accordance with the provisions and within the limits of article 7:202 CSA. The board of directors is allowed to use this authorization in case the notification of a public takeover bid by the FSMA to the company is received not later than three years as from 20 October 2023.

The authorizations can be renewed in accordance with legal provisions.

Capital increases decided pursuant to these authorizations will be carried out in accordance with the modalities specified by the board of directors, including among others by contribution in cash or in kind, with or without share premium, by incorporation of, distributable or non-distributable, reserves and share premiums and profits carried forward, with or without the issuance of new shares with or without voting rights, below, above or at par value, in accordance with the mandatory rules prescribed by the CCA.

The board of directors may use this authorization to issue, subordinated or non-subordinated, convertible bonds, subscription rights, bonds with subscription rights or other securities, in accordance with the conditions set out in the CCA.

The board of directors is authorized, when exercising its powers under the authorized capital, to limit or cancel the statutory preferential subscription right of the shareholders in the interest of the company, including in favor of one or more specific persons or of members of the personnel of the company or of its subsidiaries.

## Nature of the shares

The fully paid-up shares as well as other securities of the company may exist as registered or dematerialized securities. Each holder may, at any time and at his/her/its own expenses, request the conversion of his/her/its paid in securities into another form, within the limits of the law.

The securities are indivisible vis-à-vis the company which can suspend the rights of any share regarding which disputes would arise as to the ownership, usufruct or naked ownership. Co-owners, usufructuaries and bare-owners must be represented by a common authorized representative and notify the company accordingly.

In case of usufruct, the usufructuary shall exercise all the rights attached to the shares, and the bare-owners of the share shall be represented vis-à-vis the company by the usufructuary, except with respect to (the exercise of) the preferential subscription right, which belongs to the bare owner(s). This rule applies except as otherwise provided in an agreement between the parties or in a will. In that case, the bare owner(s) and the usufructuary(ies) must notify the company in writing of such an arrangement.



# Sustainability Statements 2024



ACKERMANS & VAN HAAREN

Your partner for sustainable growth



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# Sustainability Statements

The Sustainability Statements ('Sustainability Statements') contain the consolidated sustainability information of Ackermans & van Haaren ('AvH') in accordance with Article 3:32/2 of the (Belgian) Code of Companies and Associations, relating to the financial year ended December 31, 2024.

AvH supports the new EU Corporate Sustainability Reporting Directive ('CSRD') and the European Sustainability Reporting Standards ('ESRS'). Reporting on the CSRD on FY2024 is a significant task, but it provides momentum to integrate ESG into strategic discussions in a structured and substantiated manner. AvH believes that if this directive and the standards are applied correctly and in a proportionate way, they can significantly speed up discussions on business relevance by using materiality analysis as a cornerstone. This approach substantiates the focus and aligns it with the company's strategic goals. In previous years, AvH used and continues to use multiple sustainability frameworks, including the Sustainable Development Goals ('SDGs') and the latest version of the GRI Universal Standards. In preparation for the implementation of the CSRD, AvH took the initial steps towards integrated reporting in its previous annual report, linking sustainability matters more closely to the activities and financial figures reported on. Hence, previous year provides a solid foundation for the Sustainability Statements.

The ESRS are the basis for these Sustainability Statements. AvH is committed to continuously enhance its disclosures in the coming years. By aligning with these standards, AvH aims to achieve transparency in reporting, build more granular datasets and systems and improve the data quality.

## 1. General information

### 1.1 Basis for preparation

#### 1.1.1 Reporting for preparation

The Sustainability Statements for the year ended December 31, 2024 incorporate information from the parent company AvH and its 7 fully consolidated subsidiaries (the 'Subsidiaries'): DEME, CFE, Bank Van Breda, Deep C Holding, Nextensa, Agidens and Bioelectric, including their fully consolidated subsidiaries. This is in line with its financial consolidation as detailed in Note 1: IFRS valuation rules and Note 2: Fully consolidated subsidiaries to the Financial Statements.

The Sustainability Statements address sustainability matters deemed material to AvH, its Subsidiaries, and stakeholders. Other issues, while potentially relevant, are excluded from the Sustainability Statements due to their lower materiality.

The disclosed datapoints in these Sustainability Statements cover AvH NV (including its subholdings) and its Subsidiaries. Therefore, the disclosed datapoints should be read and considered as those of an industrial conglomerate of these 7 companies rather than those of an investment company with a highly diversified portfolio of more than 30 companies, as the market perceives AvH. In these Sustainability Statements the CSRD approach is applied as it currently stands. A different view, deemed more appropriate by AvH, is voluntarily disclosed in the 'ESG report' chapter included in this annual report (the 'annual report').

Deep C Holding, Agidens and Bioelectric do not have, for the time being, individual annual reports in the same format as listed companies or public interest entities, and do not have to report yet under CSRD. Their disclosures will primarily be included in AvH's Sustainability Statements.

The group has chosen not to use the exemption provided by Article 3:32/5 of the (Belgian) Code of Companies and Associations, except for the 100% affiliates AvH Growth Capital NV and FinAx NV, which are hence exempt from consolidated sustainability reporting.

In the activity report (the 'activity report') per company, the ESG overview section includes a summary of the Double Materiality Assessment ('DMA') outcomes for fully consolidated subsidiaries, as well as voluntary disclosures for Delen Private Bank and SIPEF. This ESG overview section also provides a concise description of their policies and ambitions.

These Sustainability Statements aim to fulfil the CSRD requirements as of the date of this report and are based on our understanding of the requirements as of such date. Since the publication of CSRD in December 2022, various delegating regulations have been published and (interpretation of) the CSRD requirements and the underlying ESRS standards have evolved continuously. Further, the Belgian CSRD implementation legislation was only approved and published in December 2024, whilst the first reporting year is financial year 2024. At the same time, the European Commission has expressed its intention to amend the CSRD, Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy ('Omnibus Simplification Package'). Future regulatory changes (including changes in interpretation) will necessitate our reporting approach and practices to be modified. They will also be influenced and impacted by other sustainability related legislation.

Preparing the CSRD implementation and collecting, verifying and consolidating all prescribed data, which is often new and very granular, requires input from various roles and teams within the organisation. Objectives, projections and certain data points are forward-looking and are hence subject to external variables and uncertainties. Data limitations (e.g. use of data estimation, extrapolation methods and techniques, reliance on third party data) may also

affect the precision of information disclosed. Building on its previous non-financial reporting, AvH has contributed significant resources in preparing the Sustainability Statements, including towards its Subsidiaries, and has used considerable efforts to align it to (the spirit) of the new legislation and standards.

### 1.1.2 ESRS reporting standards

The Sustainability Statements follow the structure, format and qualitative characteristics prescribed by the ESRS (refer to section 8 and Appendix F of ESRS 1 'General requirements') to disclose material sustainability matters in line with the DMA.

In terms of cross-cutting ESRS, AvH applies the principles of ESRS 1 'General requirements' and ESRS 2 'General disclosures' in these Sustainability Statements. The cross-cutting topics are included in the sections '1.1 Basis for preparation', '1.2 SBM-1 Strategy, business model and value chain', '1.3 SBM-2 Interests and views from stakeholders', '1.4 Double materiality assessment' and '1.5 Governance of sustainability matters'. For the ESRS thematic standards, and in line with the material topics identified during the DMA, AvH discloses related subtopics to ESRS E1 'Climate change', more specifically 'Climate change mitigation' and ESRS S1 'Own workforce', more specifically 'Training and skills development', along with company-specific topics 'Responsible shareholder' and 'Energy transition'.

In line with the requirement in ESRS 1, AvH has included the prescribed disclosures pursuant to the EU Taxonomy regulation (Article 8 of Regulation (EU) 2020/852 and the accompanying delegated acts) in the 'Environmental information' of the Sustainability Statements.

### 1.1.3 Time horizons

AvH assesses material impacts, risks and opportunities over the short-, medium- and long-term. For forward-looking information in the Sustainability Statements, AvH defines these terms in line with its economic lifecycle of 7 years. Subsidiaries may use different time horizons that are more relevant to their specific industries. For more details, please refer to their individual annual reports or separate sustainability reports.

AvH applies the following time horizons:

- Short-term: 1 to 3 years
- Medium-term: 3 to 7 years
- Long-term: more than 7 years

### 1.1.4 Estimates and judgements

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of current expectations, estimates and projections, management's beliefs and certain assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different. They may be impacted by events beyond our control, such as regulatory changes, market conditions, supply chain challenges and technological advancements.

Where estimates are used to prepare datapoints, such estimates and practices are described applicable to the data or information, including any related measurement uncertainty. For Scope 1 and 2 emissions, relevant extrapolations are conducted to refine calculations and address data gaps. Scope 3 emissions related to investments (financed emissions) are based on Scope 1 and 2 emissions of non-fully consolidated entities. Other Scope 3 emissions are either based on activity data or expenditure data converted into emissions. AvH NV and the Subsidiaries regularly reassess these estimates and judgments based on experience, the development of ESG reporting and the availability of more granular data when considered business relevant.

More details on data quality and the extrapolations performed, can also be found in the individual annual reports of DEME, CFE and Bank Van Breda.

### 1.1.5 Incorporation by reference

Specific ESRS disclosure requirements related to ESRS 2 'General disclosures' are closely linked to pre-existing disclosure requirements for AvH, which can be found in relevant sections of the annual report. The table below shows where information for the year ended December 31, 2024, related to specific disclosure requirements outside of the Sustainability Statements, is 'incorporated by reference' to the 'Annual report of the board of directors', specifically the 'Risk chapter', 'Corporate governance statement' and 'Remuneration report'.

Section in ESRS 2 'General disclosures'	Disclosure requirement	Section annual report	Section
GOV-1	The role of the administrative, management and supervisory bodies	Corporate governance statement	'Corporate governance statement, 1. General information'
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate governance statement	'Corporate governance statement, 2. Board of directors, 2.4 Activity report'
GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report	'Remuneration report, 4. Remuneration of the executive committee, and 4.2.4 STI - Performance on ESG targets 2024 + STI - ESG targets 2025'
GOV-5	Risk management and internal controls over sustainability reporting	Risk chapter	'Corporate governance statement, 8.3 Principal features of the internal control and risk management systems concerning the process of financial and sustainability reporting and preparation of the consolidated annual accounts'

Regarding risk management, AvH has included ESG risks in the Risk chapter at both the AvH level and the level of participations. More details on ESG risks and management can be found in the 'Annual report of the board of directors' - II. Consolidated annual accounts - 1. Risks and uncertainties'. Disclosures on the financial impact of sustainability matters are included in the Financial Statements if required by IFRS. The main effects of climate and social matters on the Financial Statements are detailed in Note 1: IFRS valuation rules.

#### 1.1.6 Phase-in provisions

AvH makes use of phase-in provisions outlined in ESRS 1 'General requirements' (section 10.4. - Transitional Provision) and Appendix C (List of Phased-in Disclosure Requirements). The following requirements are hence omitted in the Sustainability Statements for the year ended December 31, 2024.

ESRS	Reference	Disclosure requirement	Phase-in provisions foreseen in ESRS
ESRS 2	SBM-1	Strategy, business model and value chain	The disclosures related to ESRS 2 SBM-1 40 (b) concerning the breakdown of total revenue by significant ESRS sector and 40 (c) the list of additional significant ESRS sectors, have been omitted. The underlying risk these disclosures aim to address is already covered in the current 'Responsible investment policy'. Sector sensitivities are screened as part of its due diligence processes.
ESRS 2	SBM	Material impacts, risks and opportunities and their interaction with strategy and business model	The disclosure related to ESRS 2 48 (e) concerning the anticipated financial effects of IROs has been omitted. Financial materiality for risks and opportunities has been quantified as defined in section '1.4.4 Double materiality assessment - Methodology'.
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	In 2024, AvH developed guidance to assess climate risks and opportunities for its group companies. Through pilots the data requirements were identified for assessing climate risks and translating the related effects into monetary value. Starting next reporting year, qualitative disclosures will be included, with monetary impacts disclosed as from the reporting year ended December 31, 2027.
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	In principle, policies and procedures are applicable to non-employees within AvH NV and the Subsidiaries' workforce. Reporting systems will be further developed and enhanced for increased granularity.
ESRS S1	S1-13	Training and skills development	Training hours are tracked at AvH NV and the Subsidiaries. However, the reporting systems are not yet aligned with the financial reporting perimeter as requested by the CSRD.

#### 1.1.7 Modifications in reporting and prior period adjustments

2024 is the first year of reporting in accordance with CSRD and ESRS. Unlike previous reporting under Non-Financial Reporting Directive ('NFRD'), the preparation and presentation of sustainability information have been significantly changed to align with these new standards. This change is primarily because:

- CSRD views AvH as an industrial conglomerate, considering mainly the Subsidiaries, rather than as an investment company with many more investees which are not fully consolidated;
- Subsidiaries have reassessed their reporting perimeters;
- CSRD, through the reporting standards ESRS, has disclosure requirements and datapoints that need to be included, either mandatorily or based on the outcome of the DMA;
- For EU Taxonomy, AvH applies new guidelines to disclose as a mixed company, distinguishing between financial and non-financial Subsidiaries, and publishes consolidated group-level KPI as a weighted average based on turnover.
- For Greenhouse Gas emissions ('GHG'), the presentation has shifted from net to gross emissions.

Additionally, the external databases utilised may change, and methodologies may be refined, leading to different results. Where feasible and justified, previous data are also adapted.

#### 1.1.8 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

AvH NV and the Subsidiaries use the GHG Protocol for measuring and reporting GHG emissions. For voluntary reporting in the ESG report, which is included earlier in the annual report, AvH follows the United Nations Principles for Responsible Investment (UN PRI) framework and the Global Reporting Initiative (GRI) standards.

#### 1.1.9 External review

The Sustainability Statements are subject to a limited assurance engagement conducted by AvH's statutory auditor for the financial statements, Deloitte, who was also appointed as the assurance provider for the consolidated sustainability reporting. Please refer to the auditor's limited assurance report in section Annex 5. Statutory auditor's report of the Sustainability Statements.

## 1.2 SBM-1 Strategy, business model and value chain

### 1.2.1 Strategy and business model

AvH positions itself as the long-term partner of choice for family businesses and management teams, helping to build high-performing market leaders and contribute to a more sustainable world. Inspired by 150 years of entrepreneurship and strong people-oriented family values, AvH focuses on active ownership, a long-term perspective and sustainable growth. By adhering to these principles, AvH aims to foster sustainable growth and resilience within its investment portfolio, ultimately contributing to long-term value creation for all stakeholders.

The strategy of AvH involves maintaining a diversified investment portfolio to achieve a balanced mix of sustainable business models based on identified long-term trends, referred to as the 'Responsible investment policy'. This includes Core Segments and Growth Capital, aiming for a best-in-class position by its group companies in their respective sectors. AvH engages in structured interactions with its group companies, known as 'Responsible ownership', to align with its strategic goals. The business model is summarised in the visual below.

Understanding the current and anticipated effects of material topics on AvH NV and its group companies is crucial for long-term investors like AvH. These factors can impact their business model, strategy and value, and hence the decision-making processes of many stakeholders of AvH, to start with its shareholders. By integrating these elements into its investment criteria, AvH can better assess a company's long-term viability, potential for sustainable growth, resilience and long-term value creation. In its engagement with the companies, AvH always considers the group company's material topics based on potential impacts of risks and opportunities compared to their peer groups, as well as the topics considered to be material at consolidated level. AvH NV, as an investment company, focuses on investing in the right asset mix and recruiting the right talent. The aim is that talented board members serve on the boards of group companies supported by the right investment professionals, while the real ESG impact occurs at the level of the group companies (Subsidiaries as well as entities considered part of its value chain).

Input on the strategy, business model and value chain is collected via AvH's internal reporting system, including ESG and CSRD questionnaires, through active engagement with ESG teams and company management, and ESG discussions held at the board of directors level of group companies (based on the DMA if available). For outputs and outcomes in terms of current and expected benefits of stakeholders, please refer to section '1.3 SBM-2 Interests and views of stakeholders'.

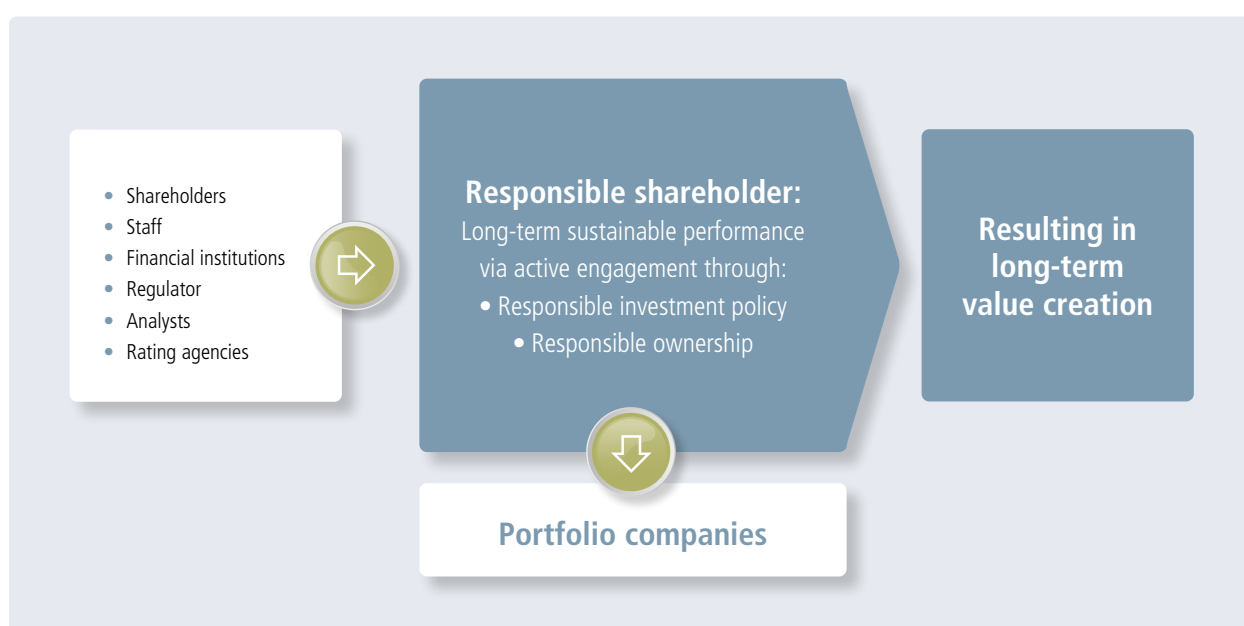
In accordance with article 3:6/2 CCA, the following essential intangibles have been identified: the responsible investment policy focusing on sustainable business models and responsible ownership through active engagement with group companies and long-term relationships with partners and management at the participations, as elaborated under the material topic Responsible Shareholder; as well as the talented multidisciplinary investment team of AvH (including their knowledge, expertise, network, and integrity) as highlighted under the material topic Talent Management. Both topics were identified as material in the DMA and contribute to the value creation of AvH's business model. These are not reflected in the company's financial statements. The intangible assets booked at the consolidated level are not financial material to the business model (for more details see Note 7: Intangible assets in the Financial Statements). These mainly include trade names and databases, which add value and are subject to annual impairment tests. At AvH NV, the intangible assets booked are primarily linked to software and are also not material.

### 1.2.2 Value chain

AvH defines its value chain as follows:

- The downstream value chain of AvH NV includes the non-fully consolidated companies within its investment portfolio, i.e. jointly controlled entities and associated participations accounted using the equity method, and not-consolidated companies accounted for at fair value.
- The upstream and downstream value chains of the Subsidiaries.

The upstream value chain of AvH NV, which includes suppliers related to consultancy fees, office costs, building maintenance and other expenses, is considered immaterial compared to that of its Subsidiaries. For detailed disclosures related to the upstream and downstream value chains of the Subsidiaries, please refer to section '1.3 SBM-2 Interests and views of stakeholders'.





ies, please refer to the individual reports of these group companies. Material elements are included in the AvH's Activity report on the Subsidiaries in the annual report, with further references to their stand-alone reports.

On a voluntary basis, the same approach is applied for the non-consolidated entities Delen Private Bank and SIPEF.

### 1.3 SBM-2 Interests and views of stakeholders

Stakeholder engagement is organised and conducted at both the AvH level and within the group companies. The importance of involving a comprehensive range of stakeholders in the materiality assessment is recognised to achieve a balanced representation of impacts, risks and opportunities. This section focuses on the approach that the parent company AvH NV has established to capture the interests and views of stakeholders.

AvH NV has identified its key stakeholder groups and engages with them through various channels and methods. A structured engagement process by means of a survey has been in place since 2019 and the scope was further broadened in the last exercise in 2022, which achieved a response rate of 77%. In the stakeholder engagement at AvH NV, a distinction is made between affected stakeholders and stakeholders who are users of the Sustainability Statements. Moreover, in-depth discussions regularly take place with specialists of stakeholders (banks, analysts, ...) or specialised stakeholders (ESG rating agencies, regulatory authorities, ...).

The key stakeholder groups have been listed in the table below, along with the purpose of the engagement, the engagement platforms used and the frequency of interaction. The views and interests of stakeholders regarding material sustainability-related impacts, risks and opportunities are shared with the audit committee.

As a diversified multisector investment company, AvH faces challenges in directly accessing certain stakeholders, such as customers, local communities and NGOs related to its group companies. Therefore, AvH provides guidance to its group companies to include relevant stakeholders in their assessments. This is also part of the sanity checks on the group companies' DMAs performed by the AvH ESG team.

### 1.4 IRO-1 and 2 Double materiality assessment

As a key element in identifying AvH's material sustainability matters, AvH conducted a DMA. Double materiality has been applied since 2019 when AvH started reporting under the NFRD, but the concept has evolved under the current CSRD.

Previously, two dimensions were used to assess materiality and structure AvH's ESG policy: 'business impact', which measured impacts on shareholders' equity, market capitalisation, recurring net profit over 3 to 5 years; and 'importance to stakeholders', measured by stakeholder surveys, to a certain extent anticipating the philosophy of a DMA under CSRD. The perimeter was on AvH as an investment company and aligned to the way the stakeholders look at AvH. Since 2019, AvH engaged with its group companies to structure their ESG policy based on a similar materiality analysis.

In 2024, AvH conducted a new DMA approach using the concepts 'financial materiality' (outside-in) and 'impact materiality' (inside-out) based on ESRS 2 and the implementation guidance from EFRAG IG1 'Materiality Assessment'. Alongside the DMA of AvH as an investment company, this analysis integrated the DMAs from group companies covering more than 80% of AvH's Assets under Management (expressed as a percentage of the consolidated shareholder's equity of AvH including debt instruments from Financière EMG and V.Group; 'AuM'). It used a bottom-up approach, starting from the available DMAs developed by the group companies, which are active in a diverse array of sectors.

Stakeholder group	Type	Purpose of engagement	Engagement platforms	Frequency of interaction
Investment team	Affected stakeholder	Investment strategy, market trends, portfolio performance	Investment committee (IC), presentations, emails, workshops	Bi-weekly (IC meeting) or as needed
Group companies	Affected stakeholder	Strategic direction, financial and sustainability performance metrics, governance issues	Meetings, conference calls, ESG strategic meetings, workshops, site visits, ESG questionnaire, board of directors (BoD) or management meetings, audit committees (AC)	Continuous
Board of directors	Affected stakeholder	Governance practices, strategic decisions, performance updates	BoD and AC meetings	Quarterly (with once a year an ESG deep dive in BoD and AC)
Shareholders	Affected stakeholder	Financial and sustainability performance, corporate governance, strategic direction	Shareholder meetings, investor presentations, press releases, annual report, email updates, stock exchange	Annual general meeting, quarterly updates, ad-hoc communications as needed
Financial institutions	User of the report	Financial and sustainability performance, risk management, capital allocation	Meetings, conference calls, roadshows, press releases, annual report, email updates	Bi-annual or as needed
Analysts	User of the report	Company analysis, industry trends, investment recommendations	Roadshows, analyst briefings, research reports, press releases, conference calls	Quarterly or as needed
Regulatory authorities	User of the report	Compliance requirements, regulatory changes, reporting obligations	Regulatory filings, correspondence	As required by regulations or as needed
Rating agencies	User of the report	Environmental, social and governance (ESG) performance, sustainability initiatives, disclosure practices	ESG data submissions, meetings, annual report, email	Annually, periodic updates, as required for ratings assessments

AvH is convinced that the outcome presented provides a true and fair view of its material sustainability matters, including impacts, risks and opportunities. To verify and calibrate the results of the new DMA, AvH involved external experts with deep knowledge about the investment industry and CSRD. Their feedback was integrated into the DMA process to include external stakeholder interests and views. The following sections provide more details on the DMA outcome and the process applied.

#### 1.4.1 Outcome

The table below summarises the assessment of the materiality of sustainability matters, indicating whether they were considered material from an impact or financial perspective. For the financial perspective, it specifies whether the materiality is related to a risk or an opportunity. The sustainability matters

assessed are based on the ESRS and additional 'company-specific' considerations specific to the business model of the group companies, particularly in the absence of sector-specific guidance. The assessment was conducted at the subtopic level defined in the ESRS.

Based on the DMA, 4 topics with potential material impact at the consolidated level have been identified: 'Responsible shareholder', 'Climate change', 'Energy transition' and 'Talent management'. AvH reported the related IROs in the next section 1.4.2 'Impact, Risks and Opportunities'

The remaining sections of the Sustainability Statements detail the policies, targets, KPIs and progress for each material topic in accordance with the CSRD format, following the sequence included in the ESRS under '2. Environmental information', '3. Social information' and '4. Governance information'.

AvH's material topics	Definition	Corresponding ESRS topic	Impact materiality	Financial materiality	
				Risk	Opportunity
<b>Responsible shareholder</b>	Represents the investment philosophy managing group companies and the portfolio across the economic cycle. It covers the following aspects: <ul style="list-style-type: none"> <li>• <b>Responsible investment policy:</b> Investing in sustainable business models and screening also for ESG sensitivity.</li> <li>• <b>Responsible ownership:</b> Structured engagement and monitoring as a shareholder of various financial and non-financial KPIs, through board representation.</li> <li>• <b>Long-term value creation:</b> Ensuring healthy balance sheets, fair returns and sustainable growth allowing for a long-term approach.</li> <li>• <b>Corporate governance:</b> Organizing and monitoring the proper processes to come to the right strategy and its implementation.</li> </ul>	-	Yes	No	No
<b>Climate change</b>	Strategies to reduce GHG emissions. This includes efforts to optimise business processes, reduce existing emissions and prevent additional emissions. Focus is on climate change mitigation and excludes climate change adaptation (e.g. dykes).	Climate change (ESRS E1) - Climate change mitigation	No	Yes	No
<b>Energy transition</b>	Expanding offshore renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection and storage.	-	No	No	Yes
<b>Talent management</b>	Taking care of the human capital focused on the skill base and attitudes (recruitment, training, personal development, appraisal, etc.), where the talents of staff can emerge and be used in the best possible way.	Own workforce (ESRS S1) - Training and skills development	No	Yes	No

### 1.4.2 Impact, Risks and Opportunities ('IROs')

The following tables present the sustainability-related impacts, risks and opportunities for the 4 material topics at consolidated level. They indicate whether these IROs are associated with AvH NV, the Subsidiaries and non-fully consolidated entities considered part of the value chain. Additionally, the ta-

bles specify whether the impacts are positive or negative. All risks and opportunities have anticipated financial effects based on the available knowledge and judgments made. More information on how the effects of impacts, risks and opportunities are addressed, is included in the topical sections under '2. Environmental information', '3. Social information' and '4. Governance information'.

#### ESRS E1 Climate change

Climate change mitigation <sup>(1)</sup>			
IRO	Driver	IRO short description	Description
Risk	AvH NV Subsidiaries	Carbon taxes	Specific activities of Subsidiaries are exposed to upcoming carbon taxes, including EU emissions trading systems (EU ETS) and other GHG emission regulations.
Risk	Subsidiaries	Devaluation of assets	Subsidiaries in real estate risk a decrease in value for buildings and assets that are less energy-efficient or have high embodied carbon.
Risk	AvH NV Subsidiaries Value chain	Reputational risk	Reputational risk related to GHG emissions can arise from societal and regulatory pressures, leading to negative public perception, loss of business, decreased investor confidence and potentially to financial penalties.

#### S1 Own workforce

Training and skills development			
IRO	Driver	IRO short description	Description
Risk	AvH NV Subsidiaries Value chain	Increased costs and potential performance-loss	Inadequate skills management at AvH NV can lead to poor decision-making and subpar performance, resulting in lower profits and reduced investment returns. At Subsidiaries and in the value chain, without the right talent development, employee retention can suffer and growth can be hindered. The ongoing 'war for talent' further increases risks and costs due to higher employee turnover. Continuous investment in talent management is essential to maintain future-proof skills, technology and leadership.

#### Company specific topics

Energy transition			
IRO	Driver	IRO short description	Description
Opportunity	Subsidiaries	Potential growth of the offshore wind business	DEME's efforts to mitigate and adapt to climate change create opportunities. With extensive experience and capabilities in offshore energy, DEME advances renewable energy infrastructure, supports offshore wind projects, and enhances the production, storage, and transport of renewable energy, significantly contributing to a sustainable energy future. The value and future of this industry is reflected by the strong growth in turnover and margin realized since DEME became active in that segment.
Responsible shareholder			
IRO	Driver	IRO short description	Description
Impact	AvH NV Subsidiaries Value chain	Supporting sustainable business models	AvH NV, as an investment company, adopts a long-term investment philosophy that goes beyond short-term profit considerations, actively integrating both financial and ESG aspects. This broader focus enables investments in companies that address environmental and societal challenges and can play an important role in society, such as providing a stable source of income for the communities they are active in or offering solutions for the challenges these communities face. Furthermore, by investing in this way, AvH supports the transformation of sectors facing specific ESG challenges, fostering and encouraging positive change.

<sup>(1)</sup> Due to AvH's diversified portfolio, IROs related to climate change mitigation are varied and specific to the business model of the group companies.

### 1.4.3 Process

The DMA process followed a structured, bottom-up approach, as summarised in the visual below:



- **Step 1:** The process began with scoping the DMA for AvH NV, the Subsidiaries and non-fully consolidated entities (considered part of AvH's value chain).
- **Step 2:** In step 2, AvH NV focused on identifying and scoring impacts and their related risks and opportunities as an investment company. This list was validated by the ESG working group, ESG steering committee and the executive committee.
- **Step 3:** Next, the insights from the DMAs, performed according to the ESRS, of its group companies (both Subsidiaries and non-fully consolidated entities), validated by their respective boards and/or audit committees, were integrated into the DMA to provide a representative view at the consolidated level.
- **Step 4:** AvH leveraged on the results from the stakeholder process conducted in 2019, 2021 and 2022, linking them to ESRS topics and performed sanity checks with recognised sustainability frameworks from ESG rating agencies and Sustainability Accounting Standards Board ('SASB').
- **Step 5:** The results of the adjusted DMA were then verified and calibrated. AvH NV engaged with financial institutions, investment professionals, peers and CSRD experts, integrating their feedback into the DMA process to integrate stakeholder's interests and views.
- **Step 6:** Finally, the results were reviewed by the audit committee and approved by the board of directors.

### 1.4.4 Methodology

AvH developed its methodology with reference to ESRS 2 'General disclosures' and the EFRAG implementation guidance IG1 'Materiality Assessment'. The sections below discuss the concepts of pre-mitigation, the definition and consolidation of impact and financial materiality identified throughout economic cycles of the group companies and the coverage obtained in terms of DMA.

#### Pre-mitigation

AvH and its group companies evaluate the potential IROs identified throughout the economic cycle on a pre-mitigation basis. This means the assessment is conducted before any mitigating actions are applied, beyond what is expected of a typical company in the industry based on its 'license to operate'.

#### Impact materiality

A sustainability matter is material from an impact perspective when AvH's actual or potential, positive or negative impact on people or the environment is material over the short-, medium- or long-term. As per the ESRS, three parameters of 'scale', 'scope' and 'irremediable character' have been used in scoring the 'severity' of the impacts.

AvH conducted two analyses at the consolidated level to assess the materiality of sustainability matters from an impact perspective. The first analysis evaluated the impact score by taking into account the individual impact of any group company on the total impact by weighing it based on the AuM of all the Subsidiaries and the non-fully consolidated group companies. The second analysis focused on a weighing of the impact based on the operational drivers pertinent to ESG topics, such as GHG emissions for carbon footprints and workforce size for employee-related topics.

A topic must achieve a rating of at least 3.5 out of 5 to be considered material. Internal monitoring begins at a rating of 3, where relevant metrics are subsequently followed up.

#### Financial materiality

A sustainability matter is material from a financial perspective if it triggers or could be expected to trigger material financial effects on AvH over the short-, medium- or long-term.

For financial materiality, AvH NV considers the impact on net profit using a rolling 10-year historical average, including occasional capital gains or losses for recurring impacts. For one-off impacts, the impact on equity from the most recent year is considered.

To identify the sustainability aspects that are material from a financial perspective at the consolidated level, the financial impact of medium and highly rated ESG topics at the group company level, with a recurring impact on net profit, was consolidated. This financial impact is based on group calculations and input from group companies. For one-off impacts on equity, AvH NV considers the three largest amounts reported, assuming these events occur simultaneously, which is a conservative approach.

#### Coverage of the DMA

The DMA included over 80% of AvH's AuM to identify the key material topics at the consolidated level, and was hence not limited to the AuM represented by the Subsidiaries.

### 1.4.5 Integration in overall risk management process and assessment

The risk assessment framework of AvH is structured around its three main activities: 'Responsible investor', 'Responsible and active partner' and 'Sustainable company'. It encompasses topics from the DMA, including both risks and mitigation measures. The risk process integrates financial and ESG risks into the overall risk profile and risk management processes.

### 1.4.6 Integration in overall management process

AvH integrates its ESG vision into its responsible investment policy and into its engagement with the group companies as a responsible and active partner. Steps are implemented on a continuous basis to discuss ESG strategic topics with the boards of directors of the group companies to develop appropriate policies and programs. The implementation of these ESG policies in the group

companies is regularly monitored by AvH and discussed with the group companies. Being a sustainable company, AvH also acts as a role model by integrating this ESG vision into its own organisation.

### 1.5 Governance of sustainability matters

AvH believes that ESG governance should involve the audit committee and board of directors to bring a strategic perspective to ESG and select levers that impact the business model and 'license to operate' throughout economic cycles relevant for the group companies and, through their consolidated results, the AvH group as a whole. This includes risk mitigation or opportunity seizing, aligned with the business models of each group company.

AvH NV as parent company has established an ESG governance structure for strategic alignment, covering the consolidated level, own operations, investments and its ESG policy. Since 2019, AvH's ESG policy has been coordinated by a member of the executive committee (André-Xavier Cooreman). Twice a year, the ESG steering committee, composed of the two co-CEOs, the CFO, the Secretary-general and the member of the executive committee responsible for ESG, evaluates the ESG policy, the progress made and the ambitions and priorities. An ESG working group meets on average every three months and is in charge of the operational roll out of the ESG policy. The ESG working group is coordinated by the Sustainability Director and includes the member of the executive committee responsible for sustainability, the Sustainability Expert, representatives of the investment team, the Chief Human Capital Officer (CHCO), legal, investor relations and finance. The executive committee reviews and approves the proposals from the ESG steering committee and reports at least once a year to the audit committee, remuneration committee and the board of directors.

In relation to ESG, a selection of board members possess broad expertise to oversee the rollout of sustainable business models and specific knowledge in material topics such as responsible shareholder, climate change, and energy transition, along with their related IROs as identified in Section 1.4.2 'Impact, Risks and Opportunities ('IROs')'. Details on the ESG competencies of AvH's

board of directors can be found in the 'Corporate governance statement, 2. Board of directors - 2.1 Composition'. Regarding training and skills development, the CHCO provides input where relevant to the board of directors and also facilitates the remuneration committee discussion. Topics discussed at AvH's board of directors can be found in the 'Corporate governance statement, 2. Board of directors - 2.4 Activity report'. The 4 material topics, including their IROs, are reviewed at least once per year during the ESG update in June. These topics are also inherently part of investment discussions and updates provided by group companies to the board.

Information on the ESG parameters in the variable remuneration of the executive committee is available in the 'Remuneration report, 4. Remuneration of the executive committee, and 4.2.4 STI - Performance on ESG targets 2024 and STI - ESG targets 2025'.

As part of AvH's sustainability due diligence screening, the sector profile of its group companies is considered, and ESG data collected from the group companies via the ESG questionnaire, leveraging insights from 4 years of historical data. For greenhouse gas emissions, it is assessed whether companies are subject to the EU ETS or similar carbon taxes. This information helps to better understand and manage ESG impacts and their potential financial implications. The results are shared with the executive committee and audit committee according to the processes described above. Additionally, guidance to group companies is developed to assess climate risks (and opportunities), ensuring a structured approach for managing and mitigating these risks. In the evaluation of new investments, an ESG due diligence is performed alongside other due diligences, based on the SASB framework.

Group companies are encouraged to establish their own ESG governance structures and report at least once a year to their boards of directors (where AvH is represented) and/or their audit committees (who themselves report to their board of directors) reviewing ESG strategy and reporting. Given the importance of the data quality of the information gathered, AvH engages with group companies so that robust ESG processes are put in place within the companies, supported by their management teams.

Sustainability due diligence elements	Sections in the annual report
a) Embedding sustainability due diligence in governance, strategy, and business model	<ul style="list-style-type: none"> <li>• Sustainability Statements, section 1.2.1 Strategy and business model</li> <li>• Sustainability Statements, section 1.4.2 Impact, Risks and Opportunities (IRO)</li> </ul>
b) Engaging with affected stakeholders in all key steps of the sustainability due diligence	<ul style="list-style-type: none"> <li>• Sustainability Statements, section 1.3 SBM-2 Interests and views of stakeholders</li> </ul>
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> <li>• Sustainability Statements, section 1.4.2 Impact, Risks and Opportunities (IROs)</li> <li>• Sustainability Statements, section 2.2.4 E1-1, E1-3 and E1-4: Transition plans, decarbonisation levers, targets and resources to climate change policies</li> <li>• Risk chapter</li> </ul>
d) Taking actions to address those adverse impacts	<ul style="list-style-type: none"> <li>• Material negative impacts are related to climate change and talent management (training, skills, and development).</li> <li>• For climate change, the measures are described in sections 2.2.4 E1-1, E1-3, and E1-4, which cover Transition plans, decarbonization levers, targets, and resources for climate change policies.</li> <li>• For talent management, the relevant information is included in section 3.1.5 S1-3 Processes to remediate negative impacts and channels for workers to raise concerns, and section 3.1.4 S1-4 Material impacts on the workforce and approaches to managing material risks related to the workforce.</li> </ul>
e) Tracking the effectiveness of these efforts and communicating Sustainability due diligence	<ul style="list-style-type: none"> <li>• Sustainability Statements, section 2 - 4. Relevant datapoints are considered in function of the material topics identified.</li> </ul>

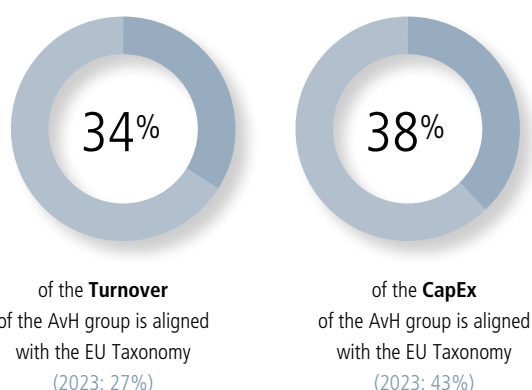


## 2. Environmental information

### 2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

Although climate and environmental objectives, mainly climate change mitigation based on the DMA performed, pose a potential financial risk, AvH NV and the Subsidiaries have a significant opportunity to positively impact these objectives. AvH's alignment with the EU Taxonomy underscores this positive impact. In 2024, new guidance was issued on how mixed groups like AvH, consolidating industrial activities (DEME, CFE, Deep C Holding, Nextensa, Agidens, and Bioelectric, referred to in the legislation as non-financial activities) and financial activities (Bank Van Breda), need to consolidate under the EU Taxonomy. This does not impact the historical reported numbers for 2023 on alignment. The mixed group consolidated format does not include OpEx<sup>(1)</sup>, although we disclose on it for our non-financial activities in the detailed official tables.

Using the new mixed group reporting format, comparing 2024 with 2023, the aligned Turnover increased from 27% to 34%, primarily due to the increase in DEME's offshore wind activity. The aligned CapEx slightly decreased from 43% to 38% of AvH's total CapEx, reflecting the volatility inherent in the capital-intensive industry in which DEME operates. This indicates continued investment in sustainable business models, in line with AvH's long-term philosophy.



<sup>(1)</sup> For its industrial (non-financial) activities, the OpEx, as defined in the EU Taxonomy, includes a restrictive list of non-capitalised costs. For financial activities, the GAR based on OpEx has not been defined in the EU Taxonomy. Consequently, in the consolidated reporting for mixed companies, OpEx is not included.

#### 2.1.1 About the EU Taxonomy

The EU Taxonomy is a classification system that identifies environmentally sustainable economic activities. It was introduced as a measure to facilitate the implementation of the European Green Deal. The EU Taxonomy establishes well-defined, harmonised criteria for determining when economic activities can be considered sustainable. This standard aims to enhance transparency, prevent greenwashing and guide financial markets by redirecting capital flows towards environmentally sustainable activities.

The 'Climate Delegated Act', 'Complementary Climate Delegated Act', and 'Environmental Delegated Act' outline eligible activities and their criteria to be met in order to consider activities as sustainable. A taxonomy-eligible economic activity must meet the following conditions to be aligned:

- It must 'substantially contribute' to one or more of the 6 climate and environmental objectives: (1) Climate change mitigation, (2) Climate change adaptation, (3) Sustainable use and protection of water and marine resources, (4) Transition to a circular economy, (5) Pollution prevention and

control and (6) Protection and restoration of biodiversity and ecosystems ('Technical Screening Criteria' ('TSC'));

- It should not significantly harm any of the remaining objectives ('Do No Significant Harm' ('DNSH'))
- Additionally, the company conducting the activity needs to adhere to the 'Minimum Safeguards', based on OECD and UN guidelines.

#### 2.1.2 Reporting scope and methodology

AvH has assessed how and to what extent the activities on consolidated level are associated with economic activities considered environmentally sustainable under the EU Taxonomy. Despite some uncertainties around the practical application of the Taxonomy Regulation and its delegated acts, AvH has made its best efforts to collect reliable data on the eligibility and alignment of activities and to perform the DNSH and Minimum Safeguards assessments. The results are reported in the detailed tables on the following pages.

AvH is considered a mixed group comprising non-financial Subsidiaries (DEME, CFE, Nextensa, Deep C Holding, Agidens and Bioelectric) and financial Subsidiaries (Bank Van Breda). The presentation on mixed companies is applied in accordance with the Commission Notice dated November 8, 2024, which includes the interpretation and implementation of certain legal provisions covering the TSC for Taxonomy-aligned economic activities as set out in the Climate Delegated Act.

All non-financial Subsidiaries have been reviewed for eligibility and alignment with the EU Taxonomy in terms of Turnover, Capital expenses ('CapEx') and Operating expenses ('OpEx'). For Bank Van Breda, the Green Asset Ratio (GAR) has been assessed using both Turnover-based and CapEx-based approaches to determine the proportion of assets eligible and aligned with the EU Taxonomy.

The financial data are extracted from the financial statements to ensure that the revenue and expenditure figures in this section align with the consolidated financial statements (refer to the Income Statement in the Financial Statements). For mixed group reporting, Turnover and CapEx is based on Note 6 of the Segment information - reconciliation Turnover and CapEx with Taxonomy reporting. Turnover and CapEx related to financial Subsidiaries correspond to the 'Private Banking' segment. The non-financial Subsidiaries encompass the other 4 segments: 'Marine Engineering & Contracting', 'Real Estate', 'Energy & Resources', and 'AvH & Growth Capital', including the eliminations between these segments.

Turnover is recognised in accordance with IFRS standard (IAS 1). Other Operating Revenue has not been included in our calculation. This category encompasses compensation, miscellaneous rebilling, and damage claims, which are of an ad hoc nature.

CapEx constitutes expenses related to eligible activities, calculated based on the increases in tangible and intangible assets for the year before revaluation, depreciation, and amortisation. It excludes changes in fair value and increases related to business combinations (IAS 16, IAS 38, IAS 40, IAS 41, IFRS 16).

OpEx as defined by the Taxonomy Regulation is negligible. Within the EU Taxonomy, OpEx includes a restrictive list of non-capitalised costs related to R&D, short-term leases, maintenance, repairs, and other direct expenditures necessary for asset functioning. Overheads, raw materials, and employee costs related to operating equipment are excluded. Since AvH's financial statements follow IFRS, long-term impact costs are included in CapEx. Given the business model of the non-financial Subsidiaries, the EU Taxonomy-defined OpEx is

limited, representing less than 5% of their total reported OpEx. The exemption provided by the Commission Delegated Regulation (EU) 2021/2178 is applied, reporting the numerator of the OpEx KPI as zero. The total value of the OpEx denominator for 2024 is 150.9 million euros.

A sanity check on the methodology and interpretations used by the relevant Subsidiaries has been implemented to maintain consistency in the interpretation of the EU Taxonomy Regulation and to mitigate the risk of double counting. Moreover, there is no risk of double counting in alignment across the six environmental objectives. An activity can be eligible for multiple objectives; however, in terms of alignment, the activity is either divided when possible or assigned to the most material environmental objective to ensure it is not counted under multiple objectives simultaneously.

### 2.1.3 EU Taxonomy eligibility

The eligibility analysis was conducted in accordance with the Taxonomy Regulation and the relevant Delegated Acts, taking into account substantial contributions to one or more of the six climate and environmental objectives. According to those regulations, AvH NV and the Subsidiaries have identified certain of their economic activities as eligible economic activities.

For DEME, offshore wind projects are deemed eligible under the economic activity of electricity generation from wind power (CCM 4.3). DEME's infrastructure projects in rail are deemed eligible under the activity of infrastructure for rail transport (CCM 6.14). Both economic activities contribute to climate change mitigation. DEME's environmental activities are deemed eligible under the sorting and material recovery of non-hazardous waste (CE 2.7, contributing to the circular economy) and the remediation of contaminated sites and areas (PPC 2.4, contributing to the environmental objective of pollution). DEME's activities related to climate adaptation could not be considered eligible under the current definition of the EU Taxonomy.

CFE's and Nextensa's activities are deemed eligible under the economic activities of construction of new buildings (CCM 7.1 & CE 3.1) and renovation of existing buildings (CCM 7.2 & CE 3.2). These activities contribute both to the objectives climate change mitigation (CCM) and the circular economy (CE). For CFE, VMA's installation, maintenance and repair activities are deemed eligible under the economic activities CCM 7.3 – 7.5. Nextensa's real estate investment portfolio is deemed eligible under the economic activity of acquisition and ownership of buildings (CCM 7.7). Both latter activities contribute to the objective of climate change mitigation (CCM).

For Deep C Holding, the wastewater treatment plant of Deep C Blue was deemed eligible based on the economic activity "Construction, extension, and operation of wastewater collection and treatment" (CCM 5.3). It contributes to the objective climate change mitigation (CCM).

For Agidens, no economic activities contributing to climate and environmental objectives were identified.

Bioelectric's activities in compact biogas installations is deemed eligible based on the economic activity focusing on electricity generation from bioenergy (CCM 4.8). It contributes to the objective climate change mitigation (CCM).

The eligible activities are further assessed based on the TSC, DNSH and Minimum Safeguards, as described in the following sections. The outcome of this assessment is summarised in section 2.1.7 EU Taxonomy alignment.

### 2.1.4 Technical Screening Criteria ('TSC')

The first step in assessing alignment with the EU Taxonomy is carried out using the TSC criteria linked to the economic activities, taking into account the relevant climate and environmental objectives to which they contribute, as described in the previous section. The TSC consist of 'Substantial Contribution Criteria'.

There are no specific Substantial Contribution Criteria defined for DEME's offshore wind projects or Bioelectric's compact biogas installations. To assess the sustainability of these related economic activities, it is necessary to conduct a screening of the DNSH criteria and to be compliant with Minimum Safeguards.

For DEME's rail transport infrastructure projects, the criteria under the objective of climate change mitigation (CCM) require that an electrified track-side be part of the infrastructure works. In projects related to the sorting and material recovery of non-hazardous waste, the criteria under the objective of the circular economy (CE) require that at least 50% of collected material is processed for reuse and that proper waste management practices are in place. For projects associated with the remediation of contaminated sites, under the objective of pollution prevention and control (PPC), it was ensured that best practices are followed to prevent further contamination and that the best strategy is employed following a thorough preparatory survey.

CFE and Nextensa's construction and renovation activities are eligible under both the climate change mitigation (CCM) and circular economy (CE) objectives, but they did not meet the TSC for the circular economy. The alignment was assessed based on the TSC for climate change mitigation, which primarily focuses on the operational energy efficiency of buildings, distinguishing between new buildings (at least 10% lower than the Nearly Zero-Energy Building (NZEB) requirements) and renovations (achieving a 30% reduction in primary energy demand after renovation). Nextensa's real estate investment portfolio was also assessed under climate change mitigation based on similar energy efficiency criteria. For the activities of CFE carried out by VMA, the criteria under climate change mitigation specify which activities and devices can be included concerning the installation, maintenance, and repair of energy performance devices for buildings, renewable energy technologies, energy efficiency equipment, and charging infrastructure.

### 2.1.5 Do No Significantly Harm criteria ('DNSH')

Regarding the DNSH criteria, it has been assessed that the eligible economic activities comply with the DNSH criteria of the other remaining climate and environmental objectives. Underlying activities and projects that contribute substantially to climate and environmental objectives must ensure they do not cause significant harm to other climate and environmental objectives. The DNSH criteria include general and activity-specific requirements. Various internal and public documents, such as Environmental Impact Assessments (EIA), Climate Change Resilience Analyses (CCRA), work plans, and permits, have been used to evaluate these criteria.

### 2.1.6 Minimum Safeguards

With regard to the criteria of Minimum Safeguards as set out in its Integrity Code, AvH NV is committed to complying with local legislation in the countries where it operates and respecting internationally acknowledged human rights as contained in the Universal Declaration of Human Rights. AvH also adheres to the eight fundamental conventions of the International Labour Organisation (ILO) and the 4 fundamental principles and rights at work included in the UN Global Compact.

The assessment of Minimum Safeguards is also performed at the level of the Subsidiaries. The Subsidiaries conducted a screening of their internal processes and policies to review compliance with the Minimum Social Safeguards and their efforts for alignment of their policies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

### 2.1.7 EU Taxonomy alignment

Comparing 2024 with 2023, the EU Taxonomy-aligned Turnover increased from 27% to 34%, considering TSC, DNSH, and Minimum Safeguards. In terms of aligned CapEx the EU-Taxonomy-aligned CapEx decreased slightly from 43% to 38%. This section focuses on the evolutions in material economic activities as well as Subsidiaries contributing to this alignment.

#### Group-Level Taxonomy Disclosures

AvH is a mixed group consisting of both non-financial and financial Subsidiaries. To comply with group-level Taxonomy disclosure standards, the reporting parent must compute and publish a consolidated group-level KPI as a weighted average based on Turnover, as outlined in Annex XI to the Commission Delegated Regulation (EU) 2021/2178.

#### Economic activity level

**Turnover:** The primary driver of the increased aligned Turnover is the increase in DEME's offshore wind projects, specifically the economic activity electricity generation from wind power (CCM 4.3). The more than 50% increase in aligned Turnover of this economic activity compared to last year is mainly due to DEME's involvement in additional offshore wind projects.

A new driver this year is the alignment from DEME's environmental activities, including the sorting and material recovery of non-hazardous waste (CE 2.7) and the remediation of contaminated sites and areas (PPC 2.4). Additionally, DEME's infrastructure projects, particularly infrastructure for rail transport (CCM 6.14), have significantly contributed to the alignment, showing a 22% increase in aligned Turnover of this economic activity compared to last year.

In addition to DEME's activities, Nextensa, CFE, and Bioelectric have also contributed to the alignment in Turnover.

CFE's and Nextensa's contributions stem from the construction of new buildings (CCM 7.1), which have remained stable in terms of aligned Turnover, and the renovation of existing buildings (CCM 7.2), which have almost doubled in aligned Turnover compared to last year. For Nextensa's real estate investment portfolio, the aligned Turnover increased by 7% (CCM 7.7).

Bioelectric's activities related to small biogas installations, specifically electricity generation from bioenergy (CCM 4.8), also contribute to the aligned Turnover and have remained stable.

**CapEx:** The majority of the aligned CapEx can be attributed to DEME vessels, which support the installation and construction of offshore wind farms, specifically the economic activity electricity generation from wind power (CCM 4.3). There is a significant time lag between the decision to invest and the mobilisation of financing, up to the point when the new vessel is delivered. This also explains why the CapEx and alignment to the taxonomy are more variable. Another reason for the decrease is the mandatory use of the mixed company format, which includes industrial companies and financial institutions, in the consolidation as of 2024. In this consolidation, the GAR related to CapEx from Bank Van Breda, which primarily comes from entrepreneurs rather than companies in capital-intensive industries, is weighted based on the bank's Turnover. This Turnover does not have a direct cause-effect relationship with CapEx alignment.

#### Subsidiary level

The table below summarises the changes in alignment in terms of Turnover and CapEx for the relevant Subsidiaries in 2024 compared to 2023. There is a significant increase in aligned turnover at DEME in 2024 compared to 2023, while for the other relevant Subsidiaries, it remains stable. For aligned CapEx, there is a slight decrease in alignment for DEME, CFE, and Nextensa. Deep C Holding and Agidens do not have aligned Turnover or CapEx.

	Aligned Turnover		Aligned CapEx	
	2024	2023	2024	2023
(€ million)				
DEME	42%	33%	46%	49%
CFE	21.5%	20%	14%	19%
Nextensa	31%	32%	18%	20%
Bioelectric	100%	100%	100%	100%

Further information on the EU Taxonomy can be found in the individual reports of the listed Subsidiaries and those that are PIEs.

Mixed company representation <sup>(1)</sup>	Revenue (€ 1,000)	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
<b>A. Financial activities</b>						
Banking <sup>(2)</sup>	417,864	7.00%	0.03%	0.03%	0.00%	0.00%
<b>B. Non-financial activities</b>						
Total <sup>(3)</sup>	5,550,901	93.00%	36.59%	41.34%	34.03%	38.45%
					Average KPI turnover based	Average KPI CapEx based
Consolidated KPI's <sup>(4)</sup>	5,968,765	100.00%			34.03%	38.45%

<sup>(1)</sup> The presentation on mixed companies is applied in accordance with the Commission Notice dated November 8, 2024.

<sup>(2)</sup> Financial activities include the subsidiary Bank Van Breda.

<sup>(3)</sup> Non-financial activities include the Subsidiaries DEME, CFE, Deep C Holding, Nextensa, Agidens and Bioelectric.

<sup>(4)</sup> Total revenue, excluding other operating revenue, for more details see Note 6: Segment information - income statement 2024.

## Non-financial activities: Consolidated Turnover Taxonomy disclosures

Financial year N		2024	
Economic Activities	Code	Turnover (€ 1,000)	Proportion of Turnover, year N %
<b>A. Taxonomy-eligible activities</b>			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>			
Electricity generation from wind power	CCM 4.3.	1,525,873	27.49%
Construction of new buildings	CCM 7.1./ CE 3.1.	226,777	4.09%
Sorting and material recovery of non-hazardous waste	CE 2.7.	94,648	1.71%
Infrastructure for rail transport	CCM 6.14.	73,056	1.32%
Renovation of existing buildings	CCM 7.2./ CE 3.2.	35,667	0.64%
Remediation of contaminated sites and areas	PPC 2.4.	22,821	0.41%
Electricity generation from bioenergy	CCM 4.8.	19,390	0.35%
Acquisition and ownership of buildings	CCM 7.7.	13,418	0.24%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	11,866	0.21%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	6,992	0.13%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	824	0.01%
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>2,031,334</b>	<b>36.59%</b>
<b>Of which enabling</b>		<b>92,739</b>	<b>1.67%</b>
<b>Of which transitional</b>		<b>35,667</b>	<b>0.64%</b>

Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;  
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;  
N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or-eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	19.66%		
<b>Y</b>	N	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y	Y	Y	4.48%		
N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y		Y	Y	0.00%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.16%	E	
<b>Y</b>	N	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y	Y	Y	0.36%		T
N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y		Y	Y	Y	0.00%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.37%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.24%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.33%	E	
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.14%	E	
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.02%	E	
<b>34.48%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.41%</b>	<b>1.71%</b>	<b>0.00%</b>								<b>26.84%</b>		
<b>1.67%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>								<b>1.72%</b>		
<b>0.64%</b>													<b>0.36%</b>		



## Non-financial activities: Consolidated Turnover Taxonomy disclosures

Financial year N		2024	
Economic Activities	Code	Turnover (€ 1,000)	Proportion of Turnover, year N %
<b>A. Taxonomy-eligible activities</b>			
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>			
Construction of new buildings	CCM 7.1./ CE 3.1.	514,178	9.26%
Remediation of contaminated sites and areas	PPC 2.4.	76,494	1.38%
Infrastructure for rail transport	CCM 6.14.	62,924	1.13%
Electricity generation from wind power	CCM 4.3.	51,505	0.93%
Renovation of existing buildings	CCM 7.2./ CE 3.2.	27,267	0.49%
Sorting and material recovery of non-hazardous waste	CE 2.7.	21,360	0.38%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	2,255	0.04%
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	275	0.00%
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>756,260</b>	<b>13.62%</b>
<b>A. Turnover of Taxonomy-eligible activities (A.1+A.2)</b>		<b>2,787,593</b>	<b>50.22%</b>
<b>B. Taxonomy-non-eligible activities</b>			
<b>Turnover of Taxonomy-non-eligible activities</b>		<b>2,763,307</b>	<b>49.78%</b>
<b>Total</b>		<b>5,550,901</b>	<b>100.00%</b>

N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;  
EL: Taxonomy eligible activity for the relevant objective.

<sup>(1)</sup> The N-1 column in the Eu taxonomy template is not intended to reconcile with the totals reported last year. Instead, it serves a comparability purpose for activities that remain eligible in both years. The difference in the N-1 total compared to the total report last year is due to the exclusion of economic activities that are no longer considered eligible in year N.

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	11.10%	-	-
N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	2.48%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1.16%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1.77%	-	-
EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	2.09%	-	-
N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	1.51%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
<b>34.48%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.41%</b>	<b>1.71%</b>	<b>0.00%</b>	-	-	-	-	-	-	-	<b>20.11%<sup>(1)</sup></b>	-	-
<b>0.64%</b>													<b>46.95%<sup>(1)</sup></b>		

Proportion of Turnover / Total Turnover	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	34.48%	46.34%
Climate Change Adaptation (CCA)	0.00%	0.00%
Water (WTR)	0.00%	0.00%
Circular Economy (CE)	1.71%	16.57%
Pollution (PPC)	0.41%	1.79%
Biodiversity (BIO)	0.00%	0.00%

## Non-financial activities: Consolidated CapEx Taxonomy disclosures

Financial year N		2024	
Economic Activities	Code	CapEx (€ 1,000)	Proportion of CapEx, year N %
<b>A. Taxonomy-eligible activities</b>			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>			
Electricity generation from wind power	CCM 4.3.	170,005	36.92%
Infrastructure for rail transport	CCM 6.14.	7,805	1.70%
Renovation of existing buildings	CCM 7.2./ CE 3.2.	4,036	0.88%
Acquisition and ownership of buildings	CCM 7.7.	3,160	0.69%
Construction of new buildings	CCM 7.1./ CE 3.1.	2,583	0.56%
Electricity generation from bioenergy	CCM 4.8.	1,531	0.33%
Sorting and material recovery of non-hazardous waste	CE 2.7.	637	0.14%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	365	0.08%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	215	0.05%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	25	0.01%
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>190,362</b>	<b>41.34%</b>
<b>Of which enabling</b>		<b>8,410</b>	<b>1.83%</b>
<b>Of which transitional</b>		<b>4,036</b>	<b>0.88%</b>

Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;  
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;  
N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or-eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	37.67%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.47%	E	
<b>Y</b>	N	N/EL	N/EL	N	N/EL		Y	Y	Y	Y	Y	Y	1.59%		T
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.57%		
<b>Y</b>	N	N/EL	N/EL	N	N/EL		Y	Y	Y	Y	Y	Y	1.04%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.12%		
N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y		Y	Y	0.00%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.06%	E	
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.02%	E	
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.00%	E	
<b>41.21%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.14%</b>	<b>0.00%</b>								<b>42.57%</b>		
<b>1.83%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>								<b>1.57%</b>		
<b>0.88%</b>													<b>1.59%</b>		

## Non-financial activities: Consolidated CapEx Taxonomy disclosures

Financial year N		2024	
Economic Activities	Code	CapEx (€ 1,000)	Proportion of CapEx, year N %
<b>A. Taxonomy-eligible activities</b>			
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>			
Construction of new buildings	CCM 7.1./ CE 3.1.	8,500	1.85%
Infrastructure for rail transport	CCM 6.14.	4,131	0.90%
Renovation of existing buildings	CCM 7.2./ CE 3.2.	3,923	0.85%
Sorting and material recovery of non-hazardous waste	CE 2.7.	1,702	0.37%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	69	0.02%
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	67	0.01%
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>18,393</b>	<b>3.99%</b>
<b>A. CapEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>208,755</b>	<b>45.34%</b>
<b>B. Taxonomy-non-eligible activities</b>			
<b>CapEx of Taxonomy-non-eligible activities</b>		<b>251,687</b>	<b>54.66%</b>
<b>Total</b>		<b>460,442</b>	<b>100.00%</b>

N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;  
EL: Taxonomy eligible activity for the relevant objective.

<sup>(1)</sup> The N-1 column in the Eu taxonomy template is not intended to reconcile with the totals reported last year. Instead, it serves a comparability purpose for activities that remain eligible in both years. The difference in the N-1 total compared to the total report last year is due to the exclusion of economic activities that are no longer considered eligible in year N.



Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	2.23%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.83%	-	-
EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	3.64%	-	-
N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	0.11%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
<b>3.62%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3.07%</b>	<b>0.00%</b>	-	-	-	-	-	-	-	<b>6.81%<sup>(1)</sup></b>	-	-
<b>44.83%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>4.52%</b>	<b>0.00%</b>	-	-	-	-	-	-	-	<b>49.38%<sup>(1)</sup></b>	-	-

Proportion of CapEx / Total CapEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	41.21%	44.83%
Climate Change Adaptation (CCA)	0.00%	0.00%
Water (WTR)	0.00%	0.00%
Circular Economy (CE)	0.14%	4.52%
Pollution (PPC)	0.00%	0.00%
Biodiversity (BIO)	0.00%	0.00%

## Non-financial activities: Consolidated OpEx Taxonomy disclosures

Financial year N		2024	
Economic Activities	Code	OpEx (€ 1,000)	Proportion of OpEx, year N %
<b>A. Taxonomy-eligible activities</b>			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>			
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>0</b>	<b>0.00%</b>
<b>Of which enabling</b>		<b>0</b>	<b>0.00%</b>
<b>Of which transitional</b>		<b>0</b>	<b>0.00%</b>
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>			
<b>OpEx of Taxonomy-eligible but not environmentally sustain-able activities (not Taxonomy-aligned activities) (A.2)</b>		<b>0</b>	<b>0.00%</b>
<b>A. OpEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>0</b>	<b>0.00%</b>
<b>B. Taxonomy-non-eligible activities</b>			
<b>OpEx of Taxonomy-non-eligible activities</b>		<b>150,906</b>	<b>100.00%</b>
<b>Total</b>		<b>150,906</b>	<b>100.00%</b>

Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;  
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;  
N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;  
EL: Taxonomy eligible activity for the relevant objective.

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')										
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity	
Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%			
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%			
0.00%													0.00%			
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%			
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%			

Proportion of OpEx / Total OpEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	0.00%	0.00%
Climate Change Adaptation (CCA)	0.00%	0.00%
Water (WTR)	0.00%	0.00%
Circular Economy (CE)	0.00%	0.00%
Pollution (PPC)	0.00%	0.00%
Biodiversity (BIO)	0.00%	0.00%

## Non-financial activities: Nuclear and fossil gas related activities

DEME's involvement in installing the intake and outfall heads for the Hinkley Nuclear Power Station (UK) does not fall under the relevant Taxonomy activities. Activities 4.27 and 4.28 require authorisation by Member States' competent authorities. Since Hinkley Point is in the UK and permits were issued by UK authorities, this project does not meet the criteria for inclusion under the EU Taxonomy activities.

## Financial activities: Green Asset Ratio (GAR)

The official tables from Bank Van Breda, related to GAR based on Turnover and CapEx, can be found in Bank Van Breda's Annual Report 2024: [www.bankvanbreda.be/maatschappelijk-verantwoord-onder nemen](http://www.bankvanbreda.be/maatschappelijk-verantwoord-onder nemen) (available as of Q2 2025).

Nuclear energy related activities		Feedback
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		Feedback
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

## 2.2 ESRS E1 Climate change

Reducing GHG emissions and addressing climate change are important goals for the international community. The 1.5° C target of the Paris Agreement indicates that global emissions need to be reduced substantially by 2030 and become net zero by 2050.

Reducing GHG emissions, both in intensity and absolute terms, has been and remains a focus for AvH. AvH is committed to implementing GHG reduction action plans. Goals are defined at the portfolio level, with a target of more than 80% of its AuM to implement a GHG reduction plan towards 2030 by the end of 2025 (see 'ESG report' in the body of the annual report), which is broader than the CSRD reporting perimeter.

## 2.2.1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The ESRS topic of 'Climate change' (with a focus on climate change mitigation) is material for AvH at consolidated level since GHG emissions may significantly impact AvH's future results, primarily due to the financial impact of upcoming carbon taxes. Subsidiaries DEME, CFE and Nextensa are currently or potentially subject to these measures. Business models need to transition further, but encounter the following challenges: lack of availability and scalability of new technologies, supply chains that cannot support scaling up, and customers' limited willingness to pay a price premium.

AvH NV and the Subsidiaries' direct GHG emissions are primarily attributed to the operations and related fuel consumption of vessels from DEME. These vessels contribute to the energy transition by building offshore wind farms, re-

silient marine infrastructure, dedicated flood protection solutions and coastal protection management.

Indirect GHG emissions are associated with the embodied carbon of materials used at construction sites by DEME and CFE and incorporated in Nextensa's assets. These emissions also include the embodied carbon related to investments in vessels by DEME, the operational energy use of buildings at CFE (as a contractor and developer) and Nextensa (as a developer and holder of an investment portfolio of buildings), AvH's financed emissions related to investments in non-fully consolidated entities (their Scope 1 and 2 emissions multiplied by AvH's shareholder percentage in the company) and the financed emissions related to loans and car financing (Van Breda Car Finance) provided by Bank Van Breda.

## 2.2.2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

A bottom-up approach was applied to identify and assess material impacts, risks, and opportunities. AvH NV and the group companies (Subsidiaries as well as non-fully consolidated entities) assessed in their DMA the list of ESRS topics, including ESRS E1 climate change, ESRS E2 pollution, ESRS E3 water and marine resources, ESRS E4 biodiversity and ecosystems, and ESRS E5 resource use and circular economy. Based on the DMA performed, ESRS E1 climate change is identified as a risk with potential impact on AvH's results. The process to identify impacts, risks and opportunities is further described in section 1.4.3 'Process' related to the DMA in the Sustainability Statements.

For climate risks, the phase-in provisions for the reporting year ended December 31, 2024 have been used. AvH is developing an indicative guidance for its

group companies to assess climate risks and opportunities. This guidance will cover both physical and transition risks in its own operations, and along the upstream and downstream value chain (including detailed scenario suggestions and time horizons to be covered in the scenario analysis over the short-, medium- and long-term). DEME conducted a preliminary mapping of climate risks for offshore wind projects and soil recycling centres. Bank Van Breda also performed a qualitative assessment of climate risks.

### 2.2.3 E1-2 Policies related to climate change mitigation and adaptation

AvH aims to develop sustainable business models by taking a holistic approach to ESG, addressing various aspects beyond just the environmental ones. The focus is on the levers that impact the business model and 'license to operate' throughout the economic cycle of the group companies concerned. Through the consolidation of the entities, this also affects AvH on a consolidated level.

Policies in this chapter are focused on climate change mitigation. Renewable energy deployment is covered under the material topic 'Energy transition'. For business models where GHG emissions significantly impact both AvH and society, there is a commitment to not only measure and track GHG emissions but also actively work towards their reduction, in first instance focused on intensity. Additionally, the exclusion policy excludes investments in activities primarily focused on the extraction and production of thermal coal. The AvH internal investment guideline also covers oil- and gas-related activities.

At the level of AvH NV, the target has been set to reduce GHG emissions by 55% by 2030, compared to the baseline year 2022. Goals are also defined at the portfolio level, targeting for over 80% of AuM by the end of 2025 to have a GHG reduction plan with a view towards 2030. Within group companies, the focus is on setting targets for Scope 1 and 2 emissions and gaining first insights into Scope 3 emissions by 2024. In 2024, 75% of the AuM already have a GHG reduction plan towards 2030, even in emerging countries (SIPEF, Sagar Cements, etc.). Target setting for Scope 3 emissions is not requested at this stage due to the heavy reliance on estimated data, mainly based on converting euros to CO<sub>2</sub> equivalents ('spend-based method'), rather than activity data. Any improvement measures implemented by group companies will, therefore, have only indicative value concerning the outcomes directly attributable to those measures.

The trajectory towards decarbonisation is complex. Rather than setting bold ambitions without concrete actions, AvH believes in year-on-year progress substantiated by operational excellence, available technologies and innovation efforts performed. The high percentage of EU Taxonomy-aligned Turnover and CapEx further demonstrate the continuous commitment of AvH NV and the Subsidiaries since many years. There is a clear need for improved data capture, comparable baselines and the feasibility and availability of technologies that can serve as decarbonisation levers. This must be supported by a business case that maps out the impact on Turnover, Margins, OpEx, CapEx and financing, all of which should be developed and endorsed by the management teams of the group companies and their respective boards of directors for approval.

Accordingly, AvH and the Subsidiaries will not yet have a transition plan in accordance with CSRD ('Transition plan'), as a commitment to the 2050 horizon cannot be guaranteed. This is due to current technological limitations, missing innovation and lack of infrastructure readiness. Furthermore, the calculation of Scope 3 emissions has only been performed as of this year and still has its limitations, as already highlighted. Alternatively, AvH and the Subsidiaries will disclose their GHG reduction plan indicating their decarbonisation efforts to-

wards 2030, which are largely inspired by and, where feasible, adhere to SBTi or sector-specific frameworks. The carbon reduction strategies and targets of the highest emitters were compared with the general SBTi absolute contraction approach, as well as with SBTi sector pathways when available, in 2022, in a study jointly financed by AvH and the most relevant group companies. It will be indicated whether these targets are considered 'aligned' (i.e., having committed to and having official SBTi approval) or if the targets disclosed for Scope 1 and 2 are compatible with SBTi or sector-specific framework, considering the limitations there are no scope 3 targets defined yet. Management teams of the group companies are responsible for assessing the reduction potential and presenting it to their respective boards for approval.

AvH will not specifically define another target for its CSRD reporting scope (AvH NV and the Subsidiaries) or companies considered part of the value chain, as this does not align with how stakeholders view AvH.

Instead AvH's disclosure will indicate how many Subsidiaries have set a target. If a target is set, the disclosure will provide details and cross-references to the related company's disclosures.

### 2.2.4 E1-1, E1-3 and E1-4 Transition plans, decarbonisation levers, targets and resources in relation to climate change policies

GHG reduction plans towards 2030, Transition plans (in line with CSRD) and targets are developed by the management of each group company, taking into account its specific business model. AvH, as an active and long-term partner with governance presentations most often alongside other shareholders, engages to make these plans strategically relevant by leveraging the DMA conducted by the company. If climate change and the negative impact of GHG emissions are identified as material topics at the group company level, these aspects need to be included in the annual ESG review with management and subsequently discussed at the board level of that group company.

In 2024, 99% of the Scope 1 and 2 GHG emissions for AvH NV and the Subsidiaries are supported by a GHG reduction plan towards 2030. Currently, no Scope 1 and 2 GHG emissions are covered by a Transition plan in accordance

Datapoints	2024
<b>GHG emissions Scope 1 and 2<sup>(1)</sup></b>	
Percentage of GHG emissions Scope 1 and 2 covered by a reduction target and plan <sup>(2)</sup>	99%
Percentage of GHG emissions Scope 1 and 2 covered by a Transition plan in line with ESRS	0.2%
Percentage of GHG emissions Scope 1 and 2 covered by a target aligned with the Paris Agreement <sup>(3)</sup>	None
<b>GHG emissions Scope 3</b>	
Percentage of GHG emissions Scope 3 covered by a reduction target and plan <sup>(2)</sup>	0%
Percentage of GHG emissions Scope 3 covered by a Transition plan in line with ESRS	None
Percentage of GHG emissions Scope 3 covered by a target aligned with the Paris Agreement <sup>(3)</sup>	None

<sup>(1)</sup> Scope 2 based on total gross market-based Scope 2 GHG emissions

<sup>(2)</sup> This can be a GHG reduction target and plan either based on intensity or absolute values

<sup>(3)</sup> Considers if the target of the subsidiary is aligned with the SBTi 1.5° C pathway (general absolute reduction target or sector-specific guidance) or other relevant sector pathways, such as the IMO guidelines for DEME, disclosed to be aligned with the Paris Agreement.



with the CSRD, as there are no long-term commitments taken towards 2050 for the reasons explained in the section 2.2.3, 99% of the Scope 1 and 2 GHG emissions have defined reduction targets for 2030 (near-term). None have reduction targets approved by SBTi to demonstrate alignment with the Paris Agreement. Per company, a qualitative explanation will be provided to explain if the target is considered compatible with the Paris Agreement (i.e. by adhering to the SBTi framework or relevant sector pathways) in the near-term.

Regarding Scope 3 GHG emissions, the most significant emissions were mapped out in 2024. A consultant conducted a sanity check to assess that the most relevant aspects of Scope 3 emissions were considered for AvH NV and the Subsidiaries. The data are considered a preliminary estimate, primarily based on spend data and are subject to further refinement. Where business-relevant, more granular data will be collected based on activity data, to finetune calculations and provide better insights on where to act. This will be an ongoing journey for the years to come.

#### 2.2.4.1 GHG reduction plans, targets and progress

In the next paragraphs a deeper dive into AvH NV and the Subsidiaries' defined GHG reduction plans (including decarbonisation levers, targets and progress related to climate change policies) is provided. For more detailed reporting about the decarbonisation levers from DEME, CFE and Nextensa, please also refer to their respective reports.

**AvH NV** has updated its reduction target for GHG emissions (Scope 1 and 2) from 30% to 55% by 2030, maintaining the 2022 baseline. This updated reduction target is compatible with the Paris Agreement (adheres to SBTi, near-term 2030). The reduction plan towards 2030 is based on an energy scan that evaluated potential energy reduction measures. In the coming years, the cooling systems will be replaced and heating will be done with a heat pump. Additionally, solar panels will be installed to produce renewable energy. The fleet will continue to be further electrified.

**DEME** has not yet set absolute outcome-oriented targets for GHG emissions reduction by 2030. Given that more than 90% of DEME's Scope 1 and 2 GHG emissions are attributed to its vessels, two alternative GHG reduction targets and a related GHG reduction plan towards 2030 have been established specifically for the vessel fleet.

The first target is a 40% reduction in Scope 1 and 2 GHG emissions by 2030 compared to 2008, measured per dredged cubic meter or installed megawatt (for offshore wind). This aligns with the 2023 International Maritime Organisation (IMO) GHG strategy, which aims for at least a 40% reduction in carbon intensity across international shipping by 2030, peaking GHG emissions as soon as possible, and achieving net zero GHG emissions by around 2050. IMO discloses that this sector pathway is compatible with efforts towards the long-term temperature goal set out in Article 2 of the Paris Agreement.

By the end of 2024, DEME had already achieved a 30% reduction in GHG intensity compared to 2008. To achieve its GHG objectives, DEME has defined a decarbonisation roadmap based on three key decarbonisation levers:

- **Operational efficiency:** Focusing on increasing productivity while reducing energy consumption;
- **Technical efficiency:** Delivering more energy aboard with less fuel; and
- **Fuel shift:** Transitioning to less GHG-intensive fuels. In the short- and medium-term, this includes low carbon fuels such as LNG and blended biofuels, while in the medium- and long-term it encompasses future and (near-) zero carbon fuels.

The second target is a voluntary target to achieve 17% of consumed fuels as 'low carbon' by 2026. While the targets for 2022 (5%) and 2023 (8%) were

met, the 2024 target of 11% was not achieved. The high demand created by the 2024 target, the relatively limited low carbon fuel supply in the operating region, including many vessels operating outside Europe, and the non-generalised adoption of alternative fuels in the industry, all presented challenges for DEME in 2024. Despite efforts to maximise uptake, these factors hindered the achievement of the 11% target, resulting in a low carbon fuel KPI of 5.8% in 2024.

Looking ahead, maintaining efforts on a purely voluntary basis will remain a significant challenge without regulation imposing or rewarding the use of low carbon fuels. There is optimism that the context will evolve positively in the mid to long term, making low carbon fuels more accessible both physically and economically, and creating a level playing field across the industry.

On the medium to long-term, DEME's business model and decarbonisation strategy must continue to evolve to address significant challenges, including uncertainties about new technologies, future fuel types, their availability and global bunkering capacity.

For more details, see DEME's Annual Report 2024: <https://investors.deme-group.com/financial-information/financial-reports>.

**CFE** has reassessed its intensity targets and set absolute targets to reduce its Scope 1 and 2 GHG footprint. Embodied carbon and operational energy efficiency of buildings, both part of Scope 3, are influenced by client project specifications. CFE actively proposes sustainable alternatives including those which for a developer align with the EU Taxonomy. In 2024, an internal sustainability knowledge centre was established to provide Life Cycle Assessment ('LCA') expertise and track innovations at project sites, aiming to inform and support the tendering team about existing innovations. The launch of Pulse - a one-stop-shop for investors to revitalise their building property portfolio by focusing on energy efficiency, reducing GHG emissions and enhancing comfort for residents -, is also contributing to climate change mitigation.

CFE has set an absolute target to reduce Scope 1 and 2 GHG emissions by 40% by 2030 compared to 2020, and deems it compatible with the Paris Agreement (adheres to SBTi, near-term 2030). By the end of 2024 CFE had already achieved a 16% absolute reduction compared to 2020. To advance towards the 2030 target, CFE is implementing a GHG reduction plan with two key decarbonisation levers for its direct emissions:

- Rolling out renewable electricity on project sites and in the offices; and
- Electrifying its fleet.

For more details, see CFE's Annual Report 2024 - <https://www.cfe.be/en/annual-reports>.

**Deep C Holding** has set a target to achieve 50% renewable energy by 2040 for its own operations. This target is part of a GHG reduction plan that includes several key actions:

- Transitioning from fossil fuels to renewable energy sources, including solar and wind power;
- Enhancing energy efficiency;
- Replacing scarce natural resources with available and sustainable alternatives;
- Implementing circular economy principles to reduce waste;
- Optimising and reusing water resources;
- Conducting flood risk assessments and implementing prevention plans; and
- Avoiding investments in coal-fired production activities.

**Bank Van Breda's** GHG emissions for Scope 1 and 2 are not material com-

pared to its financed emissions. The company aims to reduce its Scope 1 and 2 emissions by more than 55% by 2030 compared to 2017 levels, compatible with the Paris Agreement (adheres to SBTi, near-term 2030). Scope 3 financed emissions have been calculated based on the Partnership for Carbon Accounting Financials ('PCAF') in 2024. A reduction plan is to be formulated but depends on reliable data for quantified targets and KPIs, which can take several years to collect. Moreover, at Van Breda Car Finance, its leverage is limited because of the indirect relationship with end users and heavily regulated car market.

In 2024, Bank Van Breda updated its responsible lending policy, aiming at avoiding certain GHG-intensive sectors. The credit portfolio is concentrated mainly on the residential real estate of entrepreneurs and liberal professionals with short loan terms, allowing quick adjustments and limiting long-term risk.

For more details, see Bank Van Breda's Annual Report 2024 - [www.bankvanbreda.be/maatschappelijk-verantwoord-ondernemen](http://www.bankvanbreda.be/maatschappelijk-verantwoord-ondernemen).

**Nextensa's** GHG emissions for Scope 1 and 2 are not material compared to its Scope 3 emissions, which mainly come from embodied carbon and operational energy consumption related to their real estate activities. New developments impacting Scope 3 emissions will be aligned with the EU Taxonomy going forward. Embodied carbon will also be monitored and upcoming EPB legislation is expected to impose additional requirements.

Nextensa has set an absolute target to reduce its Scope 1 and 2 GHG emissions by 95% by 2030 compared to 2021, compatible with the Paris Agreement (adheres to SBTi, near-term 2030). Nextensa is implementing a GHG reduction plan with two decarbonisation levers for its direct emissions:

- Moving the Luxembourg office to a more energy-efficient building; and
- Rolling out electric company cars.

For Nextensa's investment activities, Scope 3 leased assets will be aligned with the Carbon Risk Real Estate Monitor (CRREM), targeting an absolute reduction of 45% towards 2030 compared to 2021. CRREM is an industry-standard tool that helps real estate investors assess and manage carbon-related risks in their property portfolios. For new developments, Scope 3 capital goods, specifically for offices, will adhere to embodied carbon standards towards 2030 in line with SBTi Buildings.

**Agidens** has set an absolute target to reduce its Scope 1 and 2 GHG emissions by 62% by 2030 compared to 2023, compatible with the Paris Agreement (near-term 2030).

**Bioelectric** converts methane gas from manure and sludge into sustainable electricity, heat, or natural gas, helping to mitigate climate change. They have limited direct GHG emissions. No targets are defined to reduce Scope 1 and 2 emissions.

In its value chain, AvH has two group companies, Sagar and SIPEF, that face negative climate-related impacts due to the industries in which they operate. Both companies have defined GHG reduction plans to mitigate these impacts, which have been prepared by their management teams and approved by their boards of directors.

**Sagar** is active in the GHG-intensive cement industry. Its ESG roadmap for 2030 includes a 28% reduction in GHG intensity by 2030, against its 2020 baseline. Its GHG reduction plan and targets are approved in alignment with the SBTi 1.5°C target, well ahead of the average Indian company in the cement sector. The company aims to become net zero by 2050. The decarbonisation levers include reducing clinker ratio, using alternative fuels, improving

energy-efficiency, and utilising alternative raw materials. Sagar plans to source 30% of its energy from green resources by 2030, despite the Indian cement industry's heavy reliance on thermal coal. The electricity grid in India is also predominantly coal based. The board of directors has approved the necessary capital expenditure plan for this transition towards 2030. The roadmap also addresses measures on resources, water, waste, and biodiversity.

**SIPEF** operates in tropical agriculture, which is intensive in GHG emissions. It has set a target to reduce its net GHG emission intensity (Scope 1 and 2) per tonne of Crude Palm Oil ('CPO') produced by 28% by 2030, against its 2021 baseline. Its board of directors has approved the related CapEx plan for this transition.

#### 2.2.4.2 Financial resources supporting climate change mitigation

The CapEx in Property, Plant and Equipment ('PPE') invested by the non-financial Subsidiaries amounts to 460 million euros, of which 38% is aligned with the EU Taxonomy. The (taxonomy-aligned) CapEx is mainly driven by DEME.

The CapEx includes capitalised maintenance, recurring investments, and new fleet additions such as 'Yellowstone', DEME's new fall pipe vessel, the largest in the sector, and 'Karina', an offshore survey vessel, both put into operation during H1 2024.

At DEME, a separate envelope is allocated to support the transition to low carbon fuels compared to conventional marine gas oil. This envelope is monitored by management and periodically reviewed with the board. The use of low carbon fuels also depends on their availability and proximity to project sites.

Moreover, there remains a significant level of uncertainty at DEME regarding the specific fuels that will dominate the future market, their availability, and the capacity for bunkering. Consequently, estimating the precise investment required to fully prepare DEME's fleet to these future fuels is challenging.

No significant CapEx is planned for economic activities related to thermal coal, nuclear or fossil gas.

#### 2.2.4.3 Risk of locked-in GHG emissions

At DEME the risk of locked-in GHG emissions from new capital expenditures in vessels is mitigated by preparing new vessels for the fuel shift, with 'Yellowstone' being the first to be green methanol-ready. At CFE, CapEx with potential lock-in was assessed and considered non-material. For other Subsidiaries, the lock-in risk is not considered material.

#### 2.2.4.4 EU Paris-aligned benchmarks

Neither AvH NV nor the Subsidiaries are excluded from the EU Paris-aligned benchmarks.

### 2.2.5 E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

All disclosed GHG emissions are gross emissions. GHG emissions include, when relevant, carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>).

#### 2.2.5.1 Total GHG footprint

The presentation of GHG Scope 1, 2 and 3 emissions differs between the ESG report in the annual report as an investment company and the Sustainability Statements conform CSRD based on AvH NV and the Subsidiaries. In the ESG report, all investments in group companies are part of Scope 3, with their Scope 1 and 2 emissions multiplied by the shareholder percentage. In the table

below and in accordance with CSRD, for the fully consolidated entities (AvH NV and the Subsidiaries), Scope 1, 2 and 3 emissions will be summed up. For the investments, it will include the non-fully consolidated entities' Scope 1 and 2 emissions multiplied by the shareholder percentage.

Datapoints	2024
<b>Scope 1 GHG emissions</b>	
Total gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	982,297
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-
<b>Scope 2 GHG emissions</b>	
Total gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	7,931
Total gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	4,064
<b>Significant Scope 3 GHG emissions</b>	
Total gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	3,222,632
Category 1. Purchased goods and services	843,747
Category 2. Capital goods	123,786
Category 3. Fuel-and-energy-related activities (not included in Scope 1 or Scope 2)	327,131
Category 4. Upstream transportation & distribution	168
Category 5. Waste generated in operations	362
Category 6. Business travel	50,301
Category 7. Employee commuting	572
Category 8. Upstream leased assets	191,611
Category 9. Downstream transport and distribution	-
Category 10. Processing of sold products	-
Category 11. Use of sold product	110,184
Category 12. End-of-life treatment of sold products	1,539
Category 13. Downstream leased assets	10,802
Category 14. Franchises	-
Category 15. Investments/Financed emissions <sup>(1)</sup>	1,562,429
<b>Total GHG emissions incl. financed emissions (location-based)</b>	4,212,861
<b>Total GHG emissions incl. financed emissions (market-based)</b>	4,208,994
<b>GHG emissions outside of Scope 1 - 3</b>	
Direct biogenic carbon emissions	6,896
Indirect biogenic carbon emissions	1,462

<sup>(1)</sup> For Sagar Cements' financed emissions, the GHG footprint disclosed for 2024 is based on their 2023/2024 accounting year, ending March 31, 2024. A similar approach is followed for Camlin Fine Science.

Scope 1 emissions are emissions reported based on the GHG Protocol and cover all direct GHG emissions from AvH NV and the Subsidiaries. The main driver (over 95%) of Scope 1 GHG emissions is DEME, mainly related to the occupan-

cy of its vessels. The accuracy level, based on primary data, is 90%. Primary data refers to specific, direct data collected from actual activities, processes, or transactions and represents actual measurements, rather than estimates or generalised assumptions.

Scope 2 emissions as reported based on the GHG Protocol, include indirect GHG emissions primarily from the generation of power purchased and consumed by AvH NV and the Subsidiaries. Location-based Scope 2 emissions are calculated by multiplying the power volumes purchased by country-specific emission factors. 32% of these emissions come from DEME, 44% from CFE and 15% from Deep C Holding. Market-based emissions take into account renewable power purchased, which is substantiated through certificates of origin. The accuracy level is estimated to be 97% based on primary data.

Scope 3 emissions are reported based on the GHG Protocol, with the Scope 3 inventory split into 15 categories. AvH NV and the Subsidiaries are still developing their Scope 3 reporting. The following relevant categories have been identified aligned with the methods used to estimate emissions:

- **Category 1:** Purchased goods and services: when relevant, a combination of categorised financial spend multiplied by relevant spend-category-specific emission factors and supplier specific data.
- **Category 2:** Capital goods: when relevant, calculated either based on financial spend or more accurately based on the main material components of the CapEx investment.
- **Category 3:** Fuel-and-energy-related activities: when relevant, calculated based on actual fuel consumption multiplied by relevant emission factors.
- **Category 4:** Upstream transport and distribution: when relevant calculated either based on financial spend or more accurately based on volumes of products transported, estimated distances transported and relevant emission factors for transport.
- **Category 5:** Waste generated in operations: when relevant, calculated based on actual waste data multiplied by relevant emission factors.
- **Category 6:** Business travel: when relevant, calculated based on activity data provided by the travel agent or other sources (a.o. taxi, car rental).
- **Category 7:** Employee commuting: when relevant, calculated based on estimates of the distance travelled and travel type (e.g. car or train).
- **Category 8:** Upstream leased assets: when relevant, this includes fuel costs from chartered third party vessels at DEME and rented machinery and equipment for CFE.
- **Category 11:** Use of sold products: when relevant, includes real estate and construction, energy consumption during the remaining lifetime (up to 50 years) of the buildings and emissions from the biogas installations
- **Category 12:** End-of life treatment of sold products: when relevant based on proxies and emission factors or more accurately based on life cycle analysis (LCA's).
- **Category 13:** Downstream leased assets: when relevant, includes renting out property related to Nextensa's investment portfolio and emissions from the leased biogas installations.
- **Category 15:** Investments/Financed emissions: when relevant, investments made in financial assets by AvH in non-fully consolidated companies' (i.e. the AvH value chain) emissions, multiplying their GHG emissions Scope 1 and 2 with the equity share held by AvH.

For Bank Van Breda, these are the financed emissions related to loans, car financing and government bonds (liquidity buffer) based on the PCAF methodology.

The following Scope 3 categories were at this point not considered relevant at AvH NV and the Subsidiaries: category 9: Downstream transportation and distribution, category 10: Processing of sold products and category 14: Franchises.

The disclosed Scope 3 figures should be regarded as preliminary estimates, primarily derived 57% from financial spend and estimated data, and 43% from primary data. These estimates are subject to further refinement. More granular activity data will be incorporated in the coming years as business relevance is identified.

At the subsidiary DEME, in preparing their Sustainability Statements and determining specific metrics related to GHG emissions, a combination of supplier-specific emission factors multiplied by activity data, financial spend multiplied by international-based spend factors, and an assessment of peer data to estimate total emissions for the remaining portion of its spend were used. The latter involves significant judgment, and improvements in its estimation related to category 1 will be reviewed as part of its ongoing processes.

The direct biogenic CO<sub>2</sub> emissions are associated with the combustion of (blends of) biofuels at DEME. The indirect biogenic CO<sub>2</sub> emissions result from the biodegradation of manure and sludge in both installed and leased biogas installations at Bioelectric.

The GHG footprint calculation covers 98% of the AuM. The remaining 2% of AuM pertains to group companies with insufficient data on Scope 1 and 2 emissions, including life science start-ups and service companies not active in GHG-intensive industries.

#### 2.2.5.2 GHG Intensity based on net revenue

GHG intensity is calculated based on the GHG footprint from AvH NV and the Subsidiaries and the net revenue in the income statement. The revenue reported in the income statement differs from the net revenue used in the calculation due to the exclusion of 'Other operating revenue'. This category includes compensation, miscellaneous rebilling and damage claims, which are of an ad hoc nature.

Datapoints	2024
<b>GHG emissions Scope 1 and 2 intensity per net revenue (tCO<sub>2</sub>/m€)</b>	
Location-based	166
Market-based	165
<b>GHG emissions Scope 1, 2 and 3 intensity per net revenue (tCO<sub>2</sub>/m€)</b>	
Location-based	706
Market-based	705

In the table below, a quantitative reconciliation to the net revenue in the income statement is provided.

Reconciliation to income statement	2024
Net revenue used to calculate GHG intensity (€ 1,000)	5,968,765
Net revenue (excluding 'other operating revenue') (€ 1,000)	5,968,765
Total net revenue ('revenue' in financial statements) (€ 1,000)	6,042,916

#### 2.2.6 E1-7 GHG removals and GHG mitigation projects financed through carbon credits

AvH NV and the Subsidiaries have no GHG removals or storage resulting from projects developed in their own operations or contributed to in their upstream and downstream value chain. Additionally, there are no GHG emission reductions or removals taken into account in the disclosed GHG emissions from climate change mitigation projects outside their value chain, that they have financed or intend to finance through any purchase of carbon credits.

#### 2.2.7 E1-8 Internal carbon pricing

AvH NV and the Subsidiaries do not have structural internal carbon pricing schemes to support decision-making or incentivise the implementation of climate-related policies and targets. However, as some Subsidiaries are subject to the EU ETS as from 2027, this is implicitly considered by factoring in the EU ETS price into operational and capital expenditure decisions.

#### 2.2.8 E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

AvH does not yet disclose material climate-related risks (both physical and transition) at the consolidated level in 2024. Guidance for the group companies was developed in 2024 to define climate risks and identify opportunities. Pilots were conducted to better understand the data requirements for translating climate risks into monetary value. Starting next reporting year, material climate-related risks, along with qualitative disclosures on anticipated financial effects, will be provided. By the reporting year ending December 31, 2027, a monetary impact is intended to be disclosed.

### 2.3 Energy transition

The energy transition is crucial for reducing GHG emissions, combating climate change and ensuring a sustainable future from that perspective. This transition not only addresses environmental concerns but also stimulates economic growth and enhances energy independence. It creates new industrial opportunities and jobs, reduces reliance on imported fossil fuels and strengthens national energy security.

#### 2.3.1 IRO-1 Description of the processes to identify impacts, risks and opportunities

In the DMA this topic is identified as material from a financial perspective for DEME as well as for AvH. This company-specific topic is defined by DEME as 'Expanding offshore renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection and storage'. The process to identify impacts, risks and opportunities related to the material topic 'Energy transition' is described in section 1.4.3 'Process' related to the DMA.

Global energy demand and the push for cleaner fuels are driving transformative changes. For DEME, the energy transition provides an opportunity from a financial perspective to expand its offshore segment. DEME's initiatives to address climate change offer additional prospects. With expertise and resources in offshore energy, DEME is working on renewable energy infrastructure, supporting offshore wind projects, and improving the production, storage, and transportation of renewable energy, contributing to a sustainable and secure energy future.

### 2.3.2 Policies related to energy transition

Although there are no specific policies related to offshore wind, DEME's governance framework and general policies are designed to facilitate the successful execution of offshore wind projects while adhering to the highest standards of safety, excellence and sustainability. The CEO of DEME is responsible for DEME's governance framework, with oversight provided by the DEME's board of directors.

Progress in the energy transition is monitored through the EU Taxonomy framework based on the economic activity 'Electricity generation from wind power' as outlined in section 2.1 'Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)'.

To anticipate and capitalise on the growth in the offshore wind sector, DEME has undertaken several strategic actions. Firstly, DEME continues to invest in state-of-the-art vessels and equipment tailored for offshore wind projects. This includes the acquisition of new cable laying vessels and the upgrade of existing installation vessels to handle larger wind turbine components. Secondly, the company is at the forefront of developing and implementing innovative technologies for offshore wind installation, such as advanced foundation designs. Thirdly, DEME collaborates with key stakeholders including governments, energy companies and technology providers to drive forward offshore wind initiatives. Lastly, DEME integrates sustainability into its project execution, focusing on reducing the carbon footprint of its operations and enhancing the environmental benefits of offshore wind projects.

### 2.3.3 Targets

No specific targets for eligibility or alignment with the EU Taxonomy in terms of 'Electricity generation from wind power' have been set, as this is subject to variability in orderbook and executed projects.

### 2.3.4 Metrics

The table below shows the progress in EU Taxonomy eligibility and alignment regarding Turnover for 'Electricity generation from wind power'. Aligned Turnover grew by 51% between 2023 and 2024, driven by strong demand, expanded fleet capacity and robust project execution.

<b>EU Taxonomy alignment</b> 4.3 Electricity generation from wind power	<b>2024</b>	<b>2023</b>
Percentage of AvH Turnover eligible <sup>(1)</sup>	26%	21%
Percentage of AvH Turnover aligned <sup>(1)</sup>	26%	20%
Absolute turnover (€ 1,000)	1,577,379	-

<sup>(1)</sup> Relative to the total revenue of AvH, excluding other operating income (financial and non-financial Subsidiaries). The official EU Taxonomy only reflects the percentage relative to the non-financial Subsidiaries.

## 3. Social information

### 3.1 ESRS S1 Own workforce

AvH NV and the Subsidiaries need strong, agile teams to navigate current and future challenges. Attracting and retaining talent with the right skills and mindsets is essential. This involves focusing on human capital through recruitment, training, personal development and appraisals. This approach aims to leverage the diverse talents effectively.

Talent management programs require significant investments of time, resources and money. These programs are carefully designed to enhance employee performance, boost engagement and equip the workforce with the necessary skills and mindset for a sustainable long-term business strategy. Demonstrating their tangible impact on the organisation's overall success is even more beneficial.

#### 3.1.1 SBM-2 Interests and views of stakeholders

The interests, views and rights of AvH NV's own workforce, including respect for human rights, are considered in the strategy and business model for both AvH NV and the group companies. The entire investment team at AvH NV participates in the bi-annual strategy update, covering AvH NV and its group companies (including Subsidiaries and non-fully consolidated participations). During these updates, investment team members share their insights. Talent management and ESG considerations are included in the strategic update.

#### 3.1.2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In the DMA within the ESRS thematic standard on social 'S1 - Own workforce', 'Training and skills development' has been identified as a material topic at AvH. This identification is primarily driven by the significance assigned to this topic by AvH's Private Banking segment.

Training and skills development are essential for attracting and retaining talented individuals who can contribute effectively to the organisation's success. Talent management has long been a focus for AvH and the DMA has confirmed its importance in today's challenging and evolving environment.

Training and skills development positively correlate with employee engagement and business results. To enhance engagement, AvH is implementing an employee engagement approach based on eNPS, Great Place to Work, or similar frameworks, and piloting workforce engagement initiatives based on the ABC self-determination theory of Autonomy, Belonging or Competence across its group companies. Enhancing skills and development fosters innovation and strategic execution, which in turn positively impacts society. Conversely, inadequate skills management can lead to poor decision-making and reduced investment returns. Continuous investment in talent management is essential to maintain future-proof skills, technology and leadership.

There are no known material impacts on workers from Transition plans for reducing negative environmental impacts and achieving greener, climate-neutral operations.

The process to identify impacts, risks and opportunities is described in section 1.4.3 'Process' related to the DMA.



### 3.1.3 Policies related to own workforce

In the context of the CSRD, where AvH is considered an industrial conglomerate (covering AvH NV and the Subsidiaries) rather than an investment company, AvH operates with a decentralised model. The HR functions at AvH NV and the Subsidiaries individually manage their employee-related policies, tailoring them to their specific business models and needs. While experiences are shared among the HR functions on a voluntary basis, each function maintains its autonomy in policy management. The respective management teams are responsible for implementing these policies. The policies described in this section focus on training and skills development, not on other aspects related to own workforce. The management teams at AvH NV and its Subsidiaries are responsible for implementing these policies within their respective companies, with oversight provided by their respective boards of directors.

At AvH NV, training and skills development are guided by the talent development policy. This policy outlines the framework and supports individual growth, with the AvH career model serving as its backbone. It aims to develop individuals aligning with the company's purpose, strategy, and 'who do we want to be' charter. The training program combines both soft and technical skills.

The 'looking back & forward' meeting serves as the foundation for discussing annually individual development needs and is considered a mutual responsibility. The AvH Academy offers a wide range of internal training opportunities to support personal development, complementary to outsourced and/or individual trainings. This approach aims to attract and retain talented individuals, providing quality support and adding value to the management teams of its group companies as an active shareholder.

At the Subsidiaries, training and skills development are part of their policies and plans. The DMA highlighted the importance of this topic at both banks, one of which is Bank Van Breda (a subsidiary under CSRD reporting).

At Bank Van Breda continuous development is a mutual responsibility between employer and employee, involving a cycle of training, coaching, measuring, adjusting and developing, starting with performance evaluations ('You-Time discussions'). Employees' development needs are reviewed annually with their manager, HR business partner and a member of the executive committee. Personalised learning is considered important, with tailored programs for each employee. The blended learning approach combines classroom training with e-learning, allowing employees to learn at their own pace. Informal learning, where new employees learn from colleagues, is also a key focus. Bank Van Breda offers various development programs:

- The 'learning academy' supports personal growth with sections on resilience, connecting, and soft skills.
- The 'sales academy' focuses on developing knowledge, skills and attitudes for those in customer-facing roles.
- The 'leadership academy' helps leaders bring out the best in their teams and support them through changes.

For more details including the policy on training and skills development, see Bank Van Breda's Annual Report 2024 - [www.bankvanbreda.be/maatschap-peljk-verantwoord-ondernemen](http://www.bankvanbreda.be/maatschap-peljk-verantwoord-ondernemen).

At AvH NV and the Subsidiaries, the headcount from DEME and CFE accounts for more than 80%. Therefore, context on training and skills development at these two Subsidiaries is included in the Sustainability Statements.

DEME's professionals demonstrate innovation and a 'can do' attitude, finding smart solutions for customers. The industry in which DEME operates demands

high levels of training and flexibility and DEME invests in tailored education programs for career development. Lifelong career opportunities are provided, including transitions from sea to shore. The expert crew keeps projects on track, contributing to DEME's success. DEME values its team's talents and continually invests in their growth. The company is expanding internationally, requiring adaptability and flexibility. DEME's management development programs address cultural differences and prepare leaders for global challenges.

For more details including the policy on training and skills development, see DEME's Annual Report 2024 - <https://investors.deme-group.com/financial-information/financial-reports>.

CFE considers training an important aspect of talent management. Their overall strategy is supported by the establishment of the CFE Academy, a digitalised training programme that complements face-to-face sessions. Employees can train at their own pace and time that suits them best (online courses) or to attend specific in-person training sessions. Customised mandatory training sessions have also been implemented for strategic topics: a specific training for managers (leading for good), training on ethics and compliance, and training related to cybersecurity, among others.

For more details including the policy on training and skills development, see CFE's Annual Report 2024 - <https://www.cfe.be/en/annual-reports>.

### 3.1.4 S1-2 Processes for engaging with own workers and workers' representatives

The HR functions at AvH NV and the Subsidiaries individually manage their processes for engaging with their own workers and, if applicable, with workers' representatives. Consequently, the approach for engagement with workers and their representatives may vary and is primarily determined by the company's business model. This approach can incorporate frameworks like eNPS and Great Place to Work and is, in principle, accessible to all employees. The management teams at AvH NV and its Subsidiaries are responsible for implementing these policies within their respective companies, with oversight provided by their respective boards of directors.

For AvH NV and Bank Van Breda, the processes for engagement with own workers are as follows:

- At AvH NV, workforce engagement is conducted every two years using the eNPS methodology, which is integrated into a third-party well-being survey. Additionally, individual employee engagement is addressed during the annual performance review.
- At Bank Van Breda, workforce engagement also occurs every two years as part of the Great Place to Work survey. Furthermore, employee engagement is addressed during the annual performance review.

DEME and CFE have similar processes in place. Engagement with workers' representatives is also conducted, if applicable.

### 3.1.5 S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Rooted in family values, AvH NV and the Subsidiaries address material negative impacts on their own workforce through a structured and responsible approach, emphasising ethical business practices and sustainability. When issues arise, they are investigated, and remedies are implemented as necessary. The effectiveness of these remedies is assessed through employee engagement and relevant case monitoring organised at company level.

The compliance functions at AvH NV and the Subsidiaries manage a whistleblowing process for reporting concerns or grievances. Employees are informed about these channels during onboarding and periodic training. Case reporting and monitoring are directed to the audit committee or board of directors, depending on the company. The local audit committee or board of directors annually review the appropriateness of the integrity code and the effectiveness of the integrity program and channels used to raise concerns, including whistleblowing. Moreover, policies at AvH NV and the Subsidiaries related to whistleblowing include protection against retaliation.

### 3.1.6 S1-4 Taking action on material impacts on own workforce and approaches to managing material risks related to own workforce

AvH engages with group companies so that remuneration committees where AvH NV is represented, are actively involved in HR policies, management composition, succession planning and attracting diverse talent. These committees oversee together with the board of directors (depending on the company) e.g. recruitment, training, personal development, appraisal and well-being to effectively utilise staff talents. Training and skills development are crucial in this context.

To support these efforts, AvH organises sharing sessions and workshops for its group companies on HR and a.o. on talent management, training and skills developments. Group companies are encouraged to adopt best practices in talent management and align their human capital strategy with business objectives and ESG vision.

The HR functions implement specific actions at their level to align with their companies' strategic needs and are responsible for processes related to engagement, performance reviews, training and skills development and various other talent management aspects. Management teams at each entity determine the allocation of resources for talent management aspects. Effectiveness will be monitored through the evolution and trends in employee engagement at AvH NV and the Subsidiaries. Additionally, pilots will be conducted at a selection of Subsidiaries (and more broadly at non-fully consolidated companies) related to employee engagement initiatives based on the ABC self-determination theory. Priority will be given to tracking staff rotation and retention trends, linking them to financial figures and business results. These actions span a period of over 3 years.

### 3.1.7 S1-5 Targets

As a consequence of AvH's updated DMA, goals are defined at the portfolio level, aiming for 80% of AuM to have a business-relevant talent strategy aligned with their strategy and specific needs and an employee engagement approach based on eNPS, Great Place to Work, or similar framework. AvH's approach to engage with the group companies adhere to the UN PRI framework. No stakeholders, including workers or their representatives, have been involved in the target setting.

AvH does not impose top-down targets on its Subsidiaries but engages with them to have relevant targets in place. Performance will be monitored through the annual ESG questionnaire and improvements are communicated during the engagement with the related Subsidiary.

### 3.1.8 S1-6 Characteristics of the organisation

The table in this section provides an overview of the workforce as of the end of the reporting period on December 31, 2024. The table only contains employees considered as own workforce and not yet the non-employees part of own workforce (as per the phase-in provision). The disclosed numbers only include AvH NV and the Subsidiaries, so they do not match the pro forma headcount in the '2024 at a glance' section. For more details, refer to Note 24: Employment in the Financial Statements, which includes information on the average number of employees, personnel charges for AvH NV and the Subsidiaries and the calculation of the pro forma headcount.

Employees (headcount)	2024
Male	8,007
Female	2,062
Other	0
Not reported	22
<b>Total</b>	<b>10,091</b>

#### 2024

Female	Male	Others	Not disclosed	Total
<b>Number of employees (headcount)</b>				
2,062	8,007	0	22	<b>10,091</b>
<b>Permanent employees (headcount)</b>				
1,984	7,795	0	10	<b>9,789</b>
<b>Temporary employees (headcount)</b>				
78	212	0	12	<b>302</b>
<b>Permanent employees (headcount)</b>				
0	0	0	0	<b>0</b>

Additionally, Belgium is displayed separately in accordance with ESRS as it represents over 10% of the total headcount. There are no other countries that represent over 10% of the total headcount.

Country (headcount)	2024
Belgium	6,813
Others	3,278

The employee turnover as of December 31, 2024 is summarised in the table below. The employee turnover rate is defined as the number of leavers divided by the headcount at the end of the reporting year.

Employee turnover (headcount)	2024
Employees who left the undertaking	1,139
Employee turnover rate	11%

### 3.1.9 S1-13 Training and skills development

Training and skills development are offered through training plans, coaching, career plans and more. These plans focus on both soft and hard skills to facilitate continued and skilled employment. The number of training hours within AvH NV and the Subsidiaries is tracked. However, the reporting systems are not yet aligned with the financial reporting perimeter as requested by the CSRD and ESRS. Consequently, the training hours and the percentage of employees who participated in the performance review will only be disclosed in the next reporting year.

## 4. Governance information

### 4.1 ESRS G1 Business conduct

A bottom-up approach was applied to identify and assess material impacts, risks, and opportunities. AvH NV and the group companies (Subsidiaries as well as non-fully consolidated entities) assessed in their DMA the ESRS G1 Business conduct. Based on the DMA performed, ESRS G1 Business conduct is not considered material. The process to identify impacts, risks, and opportunities is further described in section '1.4.3 Process' related to the DMA.

### 4.2 Responsible shareholder

The concept of a 'Responsible shareholder' is not explicitly included in the current ESRS, and sector-specific ESRS will no longer be defined due to the Omnibus Simplification Package, while highly relevant for the value AvH brings to society. To address this, AvH has prepared additional entity-specific information leveraging ESRS 2 'General disclosures'. This approach reflects AvH's investment philosophy, which guides the management of individual group companies and the overall portfolio throughout the economic cycle. The philosophy is built around 4 key pillars:

- **Responsible investment policy:** this involves investing in sustainable business models and screening potential investments for ESG sensitivity.
- **Responsible ownership:** this involves structured engagement, monitoring and active shareholder participation, including board representation, to support proper governance relevant to the company and its sector and align, if possible, with AvH's corporate values.
- **Long-term value creation:** this involves maintaining healthy balance sheets, achieving fair returns and fostering sustainable growth. The group companies strive to be best-in-class among their relevant peer groups, aligning with AvH's long-term performance guidance.
- **Enablers for responsible shareholding** include e.g. business ethics, corporate governance codes, ESG policies and innovation. These elements play a crucial role in defining and implementing strategies in a sustainable way, impacting, among others, the environment and social aspects.

#### 4.2.1 IRO-1 Description of the processes to identify impacts, risks and opportunities

In the DMA, this topic is identified as material for AvH NV from a positive impact perspective. It aligns closely with AvH's mission of long-term perspective, active ownership and sustainable growth. The process to identify impacts, risks and opportunities is described in section 1.4.3 'Process' related to the DMA in the Sustainability Statements'.

### 4.2.2 Policies related to responsible shareholder

- AvH has established two key policies in alignment with the UN PRI framework to facilitate its role as a responsible shareholder. The co-CEOs are responsible for the implementation of these policies, with oversight provided by the board of directors. As outlined in section 1.3 'SBM-2 Interests and views of stakeholders', engagement with key stakeholder groups is conducted through various channels and methods, continuously refining the policies based on their input.
- **Responsible investment policy:** this policy aims for a balanced mix sustainable business models for AvH's portfolio. Potential investments are first filtered through an exclusion policy that excludes certain activities. Investments are screened for ESG sensitivity, among other factors, and action plans are developed as needed. AvH also supports companies in transitioning their business models. The internal investment guidelines provide specific recommendations for the investment and advisory team, especially for sensitive sectors and are based on established frameworks like SASB.
- **Responsible ownership:** this policy involves structured engagement with group companies and monitoring of their policies. AvH strives, in principle, always for board representation to understand their activities well without interfering with daily management, thereby maximising both the performance of the companies concerned and their long-term value. As an active shareholder, AvH seeks to oversee a.o. the company's strategy, integrating ESG considerations from a strategic perspective, tailored to the business model and material topics identified through double materiality. Depending on the context, relevant environmental (E) or social (S) topics are prioritised.

AvH's responsible investment and ownership philosophy is detailed on the company's website and included in the annual report. The exclusion policy is also available on the website.

AvH considers long-term value creation and proper governance structures (the 'G' in ESG) as overarching and a cornerstone for the other sustainability aspects, since it helps to make them coherent and consistent over time, embedding the values pursued in the relevant company culture. This is guided by AvH's long-term strategy, focusing on recurring and sustainable growth, and managed through proper governance of bodies such as the board of directors, audit committee and remuneration committee. These elements are essential for defining strategy, monitoring implementation and ultimately driving long-term value creation.

#### 4.2.3 Targets

Goals are defined for the responsible investment policy at the level of investments. All investments must be screened for ESG criteria and align with the sector exclusion policy. For responsible ownership specifically, it is AvH's ambition that 80% of AuM have a corporate governance charter or a similar policy, an audit and/or risk committee and a remuneration committee or corporate bodies assuming the same functional areas. Additionally, they are urged and supported to have an integrity code, an ESG policy based on DMA, a GHG reduction plan and an innovation strategy. A talent strategy aligned with the relevant company strategy for 80% of AuM will be introduced as a new goal.

While AvH's ambitions for 80% of AuM have already been met for many of these aspects, the GHG reduction plan and newly introduced talent strategy goals, which have a time horizon extending to 2025, are not yet met.

Despite many goals being achieved, the asset mix is subject to new investments and exits, which can influence AuM results. AvH does not impose strict top-down targets on its Subsidiaries. Instead, the focus is on year-on-year

progress and active engagement with management teams, leading to concrete actions and measurable progress, rather than setting bold ambitions without actionable plans.

The goals related to 80% of AuM are considered relative, as they are based on the portfolio's AuM. Since these goals are defined in terms of AuM, baseline values and years are not applicable as they relate to portfolio composition. AvH's approach aligns with the UN PRI framework. No stakeholders have been involved in the target setting. There are no changes in targets, corresponding metrics, or underlying measurement methodologies, including significant assumptions, limitations, sources and data collection processes. Performance is monitored through the annual ESG questionnaire.

In AvH's DMA, a positive impact related to the topic of responsible shareholder was considered relevant. Therefore, supporting the provision of remedy for those harmed by actual material impacts was not assessed as relevant.

#### 4.2.4 Metrics

For an investment company, the allocation of current and future financial resources to the action plan (CapEx and OpEx), as outlined in the ESRS standards, are not relevant KPIs for monitoring responsible shareholding and value creation. To measure long-term value creation, AvH tracks two core KPIs: the growth of AvH's shareholders' equity and the AvH NV net cash position. These metrics align AvH's ESG vision with long-term financial performance and independence. The goal for shareholders' equity growth is set at 10%. This goal, along with maintaining a positive net cash position, was successfully achieved in 2024, as in previous years.

The metric according to ESRS 2 'General disclosures' are summarised in the table below:

Data points (€ 1,000)	Yes/No	Amount	%
Total revenue		5,968,765 k euros	-
Involvement related to activities in fossil fuel (coal, oil and gas) sector	Yes		
Revenue from fossil fuel (coal, oil and gas) sector		Not significant <sup>(1)</sup>	Not significant
Revenue from coal		0 euros	0%
Revenue from oil and gas <sup>(2)</sup>		Not significant	Not significant
Involvement related to activities in chemicals production	Yes		
Revenue from chemicals production		Not significant	Not significant
Involvement related to activities in controversial weapons	No		
Revenue from controversial weapons		0 euros	0%
Involvement related to activities in cultivation and production of tobacco	Yes		
Revenue from cultivation and production of tobacco		Not significant	Not significant

<sup>(1)</sup> 'Not significant' is defined as less than 10% of the total revenue.

<sup>(2)</sup> Revenue from oil and gas is reported together due to limitations in the granularity of data collection at certain Subsidiaries.

## 5. Annex

### 5.1 Annex 1: ESRS content index

Disclosure requirement		Comment	Paragraph section
<b>ESRS 2 General disclosures</b>			
<b>Basis for preparation</b>			
<b>BP-1</b>	General basis for preparation of sustainability statements		See 1.1 Basis for preparation
<b>BP-2</b>	Disclosures in relation to specific circumstances		See 1.1 Basis for preparation
<b>Governance</b>			
<b>GOV-1</b>	The role of the administrative, management and supervisory bodies		See 1.5 Governance of sustainability matters See 'Corporate governance statement, 1. General information'
<b>GOV-2</b>	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		See 1.5 Governance of sustainability matters See 'Corporate governance statement, 2. Board of directors 2.4 Activity report'
<b>GOV-3</b>	Integration of sustainability-related performance in incentive schemes		See 1.5 Governance of sustainability matters See 'Remuneration report, 4. Remuneration of the executive committee, and 4.2.4. STI - Performance on ESG targets 2024 + STI - ESG targets 2025'
<b>GOV-4</b>	Statement on due diligence		See 1.5 Governance of sustainability matters
<b>GOV-5</b>	Risk management and internal controls over sustainability reporting		See 'Corporate governance statement, 8.3 Principal features of the internal control and risk management systems concerning the process of reporting and preparation of the consolidated annual accounts and Sustainability Statements'
<b>Strategy</b>			
<b>SBM-1</b>	Strategy, business model and value chain		See 1.2 SBM-1 Strategy and business model
<b>SBM-2</b>	Interests and views of stakeholders		See 1.3 SBM-2 Interests and views stakeholders
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model		See 2.2 ESRS E1 Climate change See 2.3 Energy transition See 3.1 ESRS S1 Own workforce See 4.1 ESRS G1 Business conduct
<b>Impact, risk and opportunity management</b>			
<b>IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities		See 1.4 IRO-1 and 2 Double materiality assessment
<b>IRO-2</b>	Disclosure requirements in ESRS covered by the undertaking's sustainability statement		See 1.4 IRO-1 and 2 Double materiality assessment
<b>Topical standards</b>			
<b>ESRS E1 Climate change</b>			
<b>GOV-3</b>	Integration of sustainability-related performance in incentive schemes		See 1.5 Governance of sustainability matters See 'Remuneration report, 4. Remuneration of the executive committee, and 4.2.4 STI - Performance on ESG targets 2024 + STI - ESG targets 2025'
<b>E1-1</b>	Transition plan for climate change mitigation		See 2.2.4 E1-1, E1-3 and E1-4 Transition plans, decarbonization levers, targets and resources in relation to climate change policies
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model		See 2.2.1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Disclosure requirement		Comment	Paragraph section
<b>IRO-1</b>	Description of the processes to identify and assess material climate-related impacts, risks and opportunities		See 2.2.2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities
<b>E1-2</b>	Policies related to climate change mitigation and adaptation		See 2.2.3 E1-2 Policies related to climate change mitigation and adaptation
<b>E1-3</b>	Actions and resources in relation to climate change policies		See 2.2.4 E-1-, E1-3 and E1-4 Transition plans, decarbonization levers, targets and resources in relation to climate change policies
<b>E1-4</b>	Targets related to climate change mitigation and adaptation		See 2.2.4 E-1-, E1-3 and E1-4 Transition plans, decarbonization levers, targets and resources in relation to climate change policies
<b>E1-6</b>	Gross scopes 1, 2, 3 and total GHG emissions		See 2.2.5 E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
<b>E1-7</b>	GHG removals and GHG mitigation projects financed through carbon credits		See 2.2.6 E1-7 GHG removals and GHG mitigation projects financed through carbon credits
<b>E1-8</b>	Internal carbon pricing		See 2.2.7 E1-8 Internal carbon pricing
<b>E1-9</b>	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omitted for the first year of preparing the Sustainability Statements, in line with phase-in provisions	
<b>ESRS S1 Own workforce</b>			
<b>SBM-2</b>	Interests and views of stakeholders		See 3.1.1 SBM-2 Interests and views of stakeholders
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model		See 3.1.2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
<b>S1-1</b>	Policies related to own workforce		See 3.1.3 Policies related to own workforce
<b>S1-2</b>	Processes for engaging with own workers and workers' representatives about impacts		See 3.1.4 S1-2 Processes for engaging with own workers and workers' representatives
<b>S1-3</b>	Processes to remediate negative impacts and channels for own workers to raise concerns		See 3.1.5 S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
<b>S1-4</b>	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		See 3.1.6 S1-4 Taking action on material impacts on own workforce and approaches to managing material risks related to own workforce
<b>S1-5</b>	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		See 3.1.7 Targets
<b>S1-6</b>	Characteristics of the undertaking's employees		See 3.1.8 S1-6 Characteristics of the organisation
<b>S1-7</b>	Characteristics of non-employee workers in the undertaking's own workforce	Omitted for the first year of preparing the Sustainability Statements, in line with phase-in provisions	
<b>S1-13</b>	Training and skills development metrics	Omitted for the first year of preparing the Sustainability Statements, in line with phase-in provisions	



Topical company specific topics				
Energy transition				
<b>MDR.P</b>	Policies			See 2.3.2 Policies related to energy transition
<b>MDR.A</b>	Actions and resources			See 2.3.3 Targets and 2.3.4 Metrics
<b>MDR.M</b>	Metrics			See 2.3.3 Targets and 2.3.4 Metrics
<b>MDR.T</b>	Tracking effectiveness in policies and actions			See 2.3.3 Targets and 2.3.4 Metrics
Responsible shareholder				
<b>MDR.P</b>	Policies			See 4.2.2 Policies related to responsible shareholder
<b>MDR.A</b>	Actions and resources			See 4.2.3 Targets and 4.2.4 Metrics
<b>MDR.M</b>	Metrics			See 4.2.3 Targets and 4.2.4 Metrics
<b>MDR.T</b>	Tracking effectiveness in policies and actions			See 4.2.3 Targets and 4.2.4 Metrics

## 5.2 Annex 2: Reference index - List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
<b>ESRS 2 GOV-1</b> Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	'Corporate governance statement, 1. General information'
<b>ESRS 2 GOV-1</b> Percentage of board members who are Independent paragraph 21 (e)	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	'Corporate governance statement, 2. Board of directors - 2.1. Composition'
<b>ESRS 2 GOV-4</b> Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1	-	-	-	'Sustainability Statement, 1. General information, 1.5 Governance of sustainability matters'
<b>ESRS 2 SBM-1</b> Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 of Table #1 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	-	'Sustainability Statements, 4. Governance information, 4.2 Responsible shareholder'
<b>ESRS 2 SBM-1</b> Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	'Sustainability Statements, 4. Governance information, 4.2 Responsible shareholder'
<b>ESRS 2 SBM-1</b> Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	-	'Sustainability Statements, 4. Governance information, 4.2 Responsible shareholder'
<b>ESRS 2 SBM-1</b> Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	-	-	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	-	'Sustainability Statements, 4. Governance information, 4.2 Responsible shareholder'

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
<b>ESRS E1-1</b> Transition plan to reach climate neutrality by 2050 paragraph 14	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	'Sustainability Statements, 2. Environmental information, 2.2.4 E1-1, E1-3 & E1-4: Transition plans, decarbonization levers, targets and resources in relation to climate change policies'
<b>ESRS E1-1</b> Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	-	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate change transition risk: Credit quality of exposures by sector, emissions	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2	-	'Sustainability Statements, 2. Environmental information, 2.2.4 E1-1, E1-3 & E1-4: Transition plans, decarbonization levers, targets and resources in relation to climate change policies'
<b>ESRS E1-4</b> GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Indicator number 4 of Table #2 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment-Metrics	Delegated Regulation (EU) 2020/1818, Article 6	'Sustainability Statements, 2. Environmental information, 2.2.4 E1-1, E1-3 & E1-4: Transition plans, decarbonization levers, targets and resources in relation to climate change policies'
<b>ESRS E1-5</b> Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex 1	-	-	-	No material
<b>ESRS E1-5</b> Energy consumption and mix - paragraph 37	Indicator number 5 of Table #1 of Annex 1	-	-	-	No material
<b>ESRS E1-5</b> Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1	-	-	-	No material
<b>ESRS E1-6</b> Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 of Table #1 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 <sup>(1)</sup> , 6 and 8 <sup>(1)</sup>	-	'Sustainability Statements, 2. Environmental information, 2.2.5 E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions'
<b>ESRS E1-6</b> Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 of Table #1 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 <sup>(1)</sup>	-	'Sustainability Statements, 2. Environmental information, 2.2.5 E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions'
<b>ESRS E1-7</b> GHG removals and carbon credits paragraph 56	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'
<b>ESRS E1-9</b> Exposure of the benchmark portfolio to climate-related physical risks - paragraph 66	-	-	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
<b>ESRS E1-9</b> Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	-	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk	-	-	Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'
<b>ESRS E1-9</b> Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	-	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	-	-	Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'
<b>ESRS E1-9</b> Degree of exposure of the portfolio to climate-related opportunities paragraph 69	-	-	Delegated Regulation (EU) 2020/1818, Annex II	-	Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'
<b>ESRS E2-4</b> Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 of Table #1 of Annex 1 Indicator number 2 of Table #2 of Annex 1 Indicator number 1 of Table #2 of Annex 1 Indicator number 3 of Table #2 of Annex 1	-	-	-	Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'
<b>ESRS E3-1</b> Water and marine resources - paragraph 9	Indicator number 7 of Table #2 of Annex 1	-	-	-	Not material
<b>ESRS E3-1</b> Dedicated policy paragraph 13	Indicator number 8 of Table 2 of Annex 1	-	-	-	Not material
<b>ESRS E3-1</b> Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex 1	-	-	-	Not material
<b>ESRS E3-4</b> Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1	-	-	-	Not material
<b>ESRS E3-4</b> Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex 1	-	-	-	Not material
<b>ESRS 2- IRO 1 E4</b> paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1	-	-	-	Not material
<b>ESRS 2- IRO 1 E4</b> paragraph 16 (b)	Indicator number 10 of Table #2 of Annex 1	-	-	-	Not material
<b>ESRS 2- IRO 1 E4</b> paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1	-	-	-	Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
<b>ESRS E4-2</b> Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1	-	-	-	Not material
<b>ESRS E4-2</b> Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1	-	-	-	Not material
<b>ESRS E4-2</b> Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex 1	-	-	-	Not material
<b>ESRS E5-5</b> Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1	-	-	-	Not material
<b>ESRS E5-5</b> Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1	-	-	-	Not material
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS S1-1</b> Human rights policy commitments paragraph 20	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1	-	-	-	Not material
<b>ESRS S1-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
<b>ESRS S1-1</b> Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS S1-1</b> Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS S1-3</b> Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex 1	-	-	-	'Sustainability Statements, 3. Social information, 3.1.5 S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns'
<b>ESRS S1-14</b> Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
<b>ESRS S1-14</b> Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS S1-16</b> Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
<b>ESRS S1-16</b> Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS S1-17</b> Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS S1-17</b> Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of Table #1 and Indicator number 14 of Table #3 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)	-	Not material
<b>ESRS 2- SBM3 - S2</b> Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS S2-1</b> Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1	-	-	-	Not material
<b>ESRS S2-1</b> Policies related to value chain workers paragraph 18	Indicator number 11 and 14 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS S2-1</b> Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)	-	Not material
<b>ESRS S2-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation ('ILO') Conventions 1 to 8 paragraph 19	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
<b>ESRS S2-4</b> Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS S3-1</b> Human rights policy commitments paragraph 16	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1	-	-	-	Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
<b>ESRS S3-1</b> Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 of Table #1 Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)	-	Not material
<b>ESRS S3-4</b> Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS S4-1</b> Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1	-	-	-	Not material
<b>ESRS S4-1</b> Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)	-	Not material
<b>ESRS S4-4</b> Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS G1-1</b> United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS G1-1</b> Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1	-	-	-	Not material
<b>ESRS G1-4</b> Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
<b>ESRS G1-4</b> Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1	-	-	-	Not material

### 5.3 Annex 3: Explanation and results of materiality assessment for topical ESRS

Topical standard	Status	Explanation
<b>E1</b> Climate change	Material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' the subtopic 'Climate change mitigation' was considered material.
<b>E2</b> Pollution	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' E2 Pollution was not considered material. AvH's methodology was based on assessing at the subtopic level.
<b>E3</b> Water and marine resource	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' E3 Water and marine resource was not considered material. AvH's methodology was based on assessing at the subtopic level.
<b>E4</b> Biodiversity and ecosystems	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' E4 Biodiversity and ecosystems was not considered material. AvH's methodology was based on assessing at the subtopic level.



Topical standard	Status	Explanation
<b>E5</b> Circular economy	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' E5 Circular economy was not considered material. AvH's methodology was based on assessing at the subtopic level.
<b>S1</b> Own workforce	Material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' the subtopic 'Training and skills development' was considered material
<b>S2</b> Workers in the value chain	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' S2 Workers in the value chain was not considered material. AvH's methodology was based on assessing at the subtopic level.
<b>S3</b> Affected communities	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' S3 Affected communities was not considered material. AvH's methodology was based on assessing at the subtopic level.
<b>S4</b> Consumers and end user	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' S4 Consumers and end user was not considered material. AvH's methodology was based on assessing at the subtopic level.
<b>G1</b> Business conduct	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' G1 Business conduct was not considered material. AvH's methodology was based on assessing at the subtopic level.

#### 5.4 Annex 4: Index of omitted ESRS disclosure requirements

ESRS Reference	Description	Explanation
<b>ESRS 2 SBM-1 40 a iv AR 12-1</b>	Description of products and services that are banned in certain markets	Not relevant
<b>ESRS 2 SBM-2 45 c</b>	Description of amendments to strategy and (or) business model	Not relevant
<b>ESRS E1-5</b>	Energy consumption and mix	Not material based on the DMA performed
<b>S1-1 20, 20 a, 20c, 21, 22</b>	Human rights policy for own workforce	Not material based on the DMA performed
<b>S1-1 23</b>	Workplace accident prevention policy or management system is in place	Not material based on the DMA performed
<b>S1-1 24</b>	Policies related to discrimination and diversity	Not material based on the DMA performed
<b>S1-2 27 d</b>	Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers	Not material based on the DMA performed
<b>S1-2 28</b>	Disclosure of steps taken to gain insight into perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalized	Not material based on the DMA performed
<b>S1-AR 43 5.4</b>	Information about measures taken to mitigate negative impacts on workers that arise from transition to greener, climate-neutral economy	Not relevant
<b>S1-17</b>	Incidents, complaints and severe human rights im-pacts	Not material based on the DMA performed

AvH did not exercise the option to omit specific information related to intellectual property, know-how, or innovation results. Additionally, AvH did not apply the exemption from disclosing impending developments or matters in course of negotiation, as provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU. This exemption is also taken into account during the transposition of the CSRD into the (Belgian) Code of Companies and Associations.

## 5.5 Annex 5: Statutory auditor's report of the Sustainability Statements

### Limited assurance report of the statutory auditor on the consolidated sustainability statements of Ackermans & van Haaren NV

To the general shareholders' meeting

In the framework of our legal limited assurance engagement on the consolidated sustainability statements of Ackermans & van Haaren NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our report on this mission.

We were appointed by the general meeting dated 27 May 2024, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee to perform a limited assurance engagement on the sustainability statements of the group, included in the chapter 'Sustainability Statements' of the 2024 Annual Report of the Board of Directors on 31 December 2024 and for the financial year then ended (the "sustainability statements").

Our mandate expires on the date of the general meeting deliberating on the financial statements for the financial year ended 31 December 2026. We have performed our limited assurance engagement on the sustainability statements of the group for the first time during the current reporting period.

### Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability statements of the group.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statements, in all material respects:

- have not been prepared in accordance with the requirements stipulated in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- have not been prepared in accordance with the process carried out by the group to identify the information reported in the consolidated sustainability statements (the "process") as set out in the note "1.4 IRO-1 and 2 Double materiality assessment";
- do not comply with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the disclosures in "2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" in the "Environmental information" section of the Sustainability Statements.

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report "Responsibilities of the statutory auditor relating to the limited assurance engagement on the sustainability statements".

We have complied with all ethical requirements relevant to limited assurance engagements on the consolidated sustainability statements in Belgium, including those regarding independence.

We apply the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the group's officials all explanations and information required for our limited assurance engagement.

We believe that the evidence we have obtained in the framework of our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion.

The scope of our work is limited to our limited assurance engagement on the consolidated sustainability statements of the group for the year ended 2024. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability statements.

### Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statements

The board of directors of the group is responsible for designing and implementing a process and for disclosing this process in the note "1.4 IRO-1 and 2 Double materiality assessment" of the consolidated sustainability statements. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the group is also responsible for the preparation of the consolidated sustainability statements, which includes the information established by the process,

- in accordance with the requirements set out in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the disclosure of the information included in "2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" in the "Environmental information" section of the Sustainability Statements.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors deems necessary for the preparation of the sustainability statements that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting meth-

ods and making assumptions and estimates that are reasonable in the circumstances.

The board of directors is responsible for overseeing the group's sustainability reporting process.

## Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and deviations may be of material importance.

## Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated sustainability statements

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated sustainability statements is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken based on the consolidated sustainability statements.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgement and maintain professional scepticism throughout the engagement. The work performed in an engagement aiming to obtain a limited level of assurance, for which we refer to the section "Summary of the work performed" is less in scope than in an engagement aiming to obtain a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

Since the forward-looking information in the consolidated sustainability statements and the assumptions on which it is based, relate to the future, they may be affected by events that may occur in the future and/or by potential actions of the group. The actual outcomes are likely to be different from the assumptions made, as the anticipated events often do not occur as expected, and the deviation from them could be material. Therefore, our conclusion does not provide any assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statements.

Our responsibilities in respect of the consolidated sustainability statements, in relation to the process, include:

- obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process; and
- designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the note "1.4 IRO-1 and 2 Double materiality assessment".

Our other responsibilities in respect of the consolidated sustainability statements include:

- acquiring an understanding of the group's control environment, the rel-

evant processes, and information systems for preparing the consolidated sustainability statements, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;

- identifying where material misstatements are likely to arise in the consolidated sustainability statements, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statements. The procedures in a limited assurance engagement vary in nature and timing and are less in extent than procedures performed for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of the procedures selected depend on professional judgement, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statements, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the process, we:

- obtained an understanding of the process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the group's internal documentation of its process; and
- evaluated whether the assurance evidence obtained from our procedures with respect to the process implemented by the group was consistent with the description of the process set out in the note "1.4 IRO-1 and 2 Double materiality assessment".

In conducting our limited assurance engagement, with respect to the consolidated sustainability statements, we have:

- obtained an understanding of the group's reporting processes relevant to the preparation of its consolidated sustainability statements by obtaining an understanding of the group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statements but not with the purpose of providing a conclusion on the effectiveness of the group's internal control;
- evaluated whether the information identified by the process is included in the consolidated sustainability statements;
- evaluated whether the structure and the presentation of the consolidated sustainability statements has been prepared in accordance with the ESRS;
- performed inquiries with relevant personnel and analytical procedures on selected information in the consolidated sustainability statements;
- performed substantive assurance procedures on selected information in the consolidated sustainability statements;
- compared disclosures in the sustainability statements with the corresponding disclosures in the financial statements and the Annual Report 2024;
- obtained evidence on the methods and assumptions for developing esti-

mates and forward-looking information as described in the section “Responsibilities of the statutory auditor related to the limited assurance engagement on the consolidated sustainability statements”;

- obtained an understanding of the group’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statements;
- sent referral instructions to the component auditor of DEME Group NV (Clearance Memorandum received on 18 February 2025) and Compagnies d’Entreprises CFE SA (Clearance Memorandum received on 20 February 2025). The component auditors also confirmed that the figures provided by these subsidiaries in Reporting21 tool were in line with the figures in scope of the respective limited assurance procedures.

## Statement related to independence

Our audit firm and our network have not performed any engagements which are incompatible with the limited assurance engagement, and our audit firm has remained independent of the group throughout the course of our mandate.

Signed at Antwerpen on March 27, 2025

### The statutory auditor

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Deloitte Bedrijfsrevisoren/Réviseurs d’Entreprises BV/SRL

Represented by Ben Vandeweyer



# GRI reference table

AvH has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards (cfr. GRI 1: Foundation 2021).

GRI standard	Disclosure	Location
GRI 2: General disclosures (edition 2021)	2-1 Organisational details	<p>Legal name: Ackermans &amp; van Haaren (See 'General information regarding the company')</p> <p>Nature of ownership: listed on Euronext Brussels (BEL20) and with solid family ties (See 'General information regarding the company')</p> <p>Legal status: Public limited company (See 'General information regarding the company')</p> <p>Location head office: Antwerp (See 'General information regarding the company')</p> <p>Countries of operation: See '2024 at a glance - Economic footprint of the AvH group', operations in Europe, India and Southeast Asia</p>
	2-2 Entities included in the organisation's sustainability reporting	<p>Reporting perimeter: See 'ESG report: 1.4 Reporting scope and reference frameworks'</p> <p>See 'Sustainability Statements: 1.1 Basis for preparation'</p>
	2-3 Reporting period, frequency and contact point	<p>Reporting period: identical to financial reporting (= 2024, See 'Cover'); 'Sustainability Statements: 1.1 Basis for preparation'</p> <p>Frequency: annually</p> <p>Contact person: See 'contact' on last page</p>
	2-4 Restatements of information	No 'restatements' for the previous reporting period
	2-5 External assurance	'Sustainability Statements', Annex 5: Statutory auditor's report of the Sustainability Statements
	2-6 Activities, value chain and other business relationships	<p>Sector: independent, diversified group (See 'Mission')</p> <p>Description value chain:</p> <ul style="list-style-type: none"> <li>See 'ESG report: 1. Your partner for sustainable growth'</li> <li>See 'Sustainability Statements: 1.2 SBM-1 Strategy, business model and value chain'</li> <li>See 'Activity report' with overview per segment and company</li> <li>See 'Note 2 from the Financial Statements: Subsidiaries and jointly controlled subsidiaries'</li> <li>See 'Note 3 from the Financial Statements: Associated and non-consolidated participations'</li> </ul> <p>Other business relations: See 'Note 27 Related parties'</p> <p>Significant changes compared to previous reporting period:</p> <ul style="list-style-type: none"> <li>See 'Note 4 from the Financial Statements: Business combinations and disposals'</li> <li>See 'Sustainability Statements: 1.1 Basis for preparation'</li> </ul>
	2-7 Employees	<p>See 'ESG report: 6. AvH as a sustainable company' (total headcount at end of the reporting period, by region &amp; m/f)</p> <p>See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'</p>
	2-8 Workers who are not employees	<p>- Members of the executive committee and a selection of individuals from the investment committee hold self-employed status.</p> <p>- One IT consultant works on an independent basis</p>
	2-9 Governance structure and composition	See 'Corporate governance statement: 1. General information and 2. Board of directors'. There is no presence of underrepresented social groups on the Board of directors.



GRI standard	Disclosure	Location
	2-10 Nomination and selection of the highest governance body	See 'Corporate governance charter: 2.3.2 (Re)nomination procedure': <a href="https://www.avh.be/sites/avh/files/2023-05/avh-corporate-governance-charter-2022-uk.pdf">https://www.avh.be/sites/avh/files/2023-05/avh-corporate-governance-charter-2022-uk.pdf</a> See 'Corporate governance statement: 5. Nomination committee' See 'Corporate governance statement: 2. Board of directors - 7. Diversity policy'
	2-11 Chair of the highest governance body	See 'Corporate governance statement: 2. Board of directors - 2.1 Composition'
	2-12 Role of the highest governance body in overseeing the management of impacts	See 'Corporate governance statement: 2. Board of directors - 2.4 Activity report'
	2-13 Delegation of responsibility for managing impacts	Not applicable
	2-14 Role of the highest governance body in sustainability reporting	See 'Sustainability Statements, 1.5 Governance of sustainability matters'
	2-15 Conflicts of interest	See 'Corporate governance statement: 2. Board of directors - 2.5 Code of conduct regarding conflicts of interest'
	2-16 Communication of critical concerns ('whistleblow-er')	See 'Corporate governance statement: 2. Board of directors - 8.3.1 Control environment'
	2-17 Collective knowledge of the highest governance body	See 'Sustainability Statements: 1.5 Governance of sustainability matters'
	2-18 Evaluation of the performance of the highest governance body	See 'Corporate governance charter: 2.10 Assessment': <a href="https://www.avh.be/sites/avh/files/2023-05/avh-corporate-governance-charter-2022-uk.pdf">https://www.avh.be/sites/avh/files/2023-05/avh-corporate-governance-charter-2022-uk.pdf</a> See 'Corporate governance statement: 2. Board of directors'
	2-19 Remuneration policies	See 'Remuneration report: 7.4 Pay gap and 7.5 Gender pay gap'
	2-20 Process to determine remuneration	See 'Corporate governance charter: 2.9 Remuneration policy, 3.3 Remuneration committee and 4.6 Remuneration policy executive committee': <a href="https://www.avh.be/sites/avh/files/2023-05/avh-corporate-governance-charter-2022-uk.pdf">https://www.avh.be/sites/avh/files/2023-05/avh-corporate-governance-charter-2022-uk.pdf</a> See 'Remuneration report' See minutes 'Annual General Meeting'
	2-21 Annual total compensation ratio	See 'Remuneration report: : 1. Context'
	2-22 Statement on sustainable development strategy	See 'ESG report: 1. Your partner for sustainable growth' See 'Sustainability Statements: 1.2 SBM-1 Strategy, business model and value chain'
	2-23 Policy commitments	The following policy commitments have been approved at board level: <ul style="list-style-type: none"> <li>Investment exclusion policy: See 'ESG report: 2.1 AvH as a responsible investor – Exclusion policy' and link: <a href="https://www.avh.be/sites/avh/files/documents/24-0102%20AvH_Investment%20Exclusion%20Policy_UK_HR.pdf">https://www.avh.be/sites/avh/files/documents/24-0102%20AvH_Investment%20Exclusion%20Policy_UK_HR.pdf</a></li> <li>Integrity code: See 'ESG report: 6.2.Business ethics' and link: <a href="https://www.avh.be/sites/avh/files/2023-02/avh-integriteitscode-2022-uk.pdf">https://www.avh.be/sites/avh/files/2023-02/avh-integriteitscode-2022-uk.pdf</a></li> <li>Engagement policy: See 'ESG report: 2.2 AvH as a responsible and active partner'</li> <li>DMA: See 'Sustainability Statements: 1.4 IRO 1 and 2 Double Materiality Assessment'</li> </ul>
	2-24 Embedding policy commitments	Idem 2-23
	2-25 Processes to remediate negative impacts	See Integrity policy: <a href="https://www.avh.be/sites/avh/files/2023-02/avh-integrititscode-2022-uk.pdf">https://www.avh.be/sites/avh/files/2023-02/avh-integrititscode-2022-uk.pdf</a>
	2-26 Mechanisms for seeking advice and raising concerns	See Integrity policy: <a href="https://www.avh.be/sites/avh/files/2023-02/avh-integrititscode-2022-uk.pdf">https://www.avh.be/sites/avh/files/2023-02/avh-integrititscode-2022-uk.pdf</a>
	2-27 Compliance with laws and regulations	Integrity code: See 'ESG report: 6.2.Business ethics' and link: <a href="https://www.avh.be/sites/avh/files/2023-02/avh-integriteitscode-2022-uk.pdf">https://www.avh.be/sites/avh/files/2023-02/avh-integriteitscode-2022-uk.pdf</a>
	2-28 Membership associations	AvH NV is member of Belgian Venture Capital & Private Equity Association (BVA), Invest Europe, UN PRI, VBO and VOKA. Group companies are member of diverse array of membership associations.
	2-29 Approach to stakeholder engagement	See 'Sustainability Statements: SBM-2 Interests and views of stakeholders'
	2-30 Collective bargaining agreements	See 'ESG report: 6.1 HR policy at AvH level'

GRI standard	Disclosure	Location
GRI 3: Material topics (edition 2021)	3-1 Process to determine material topics	See 'ESG report : 1.2 Focused approach based on materiality' See 'Sustainability Statements: 1.4 IRO 1 and 2 Double materiality assessment'
	3-2 List of material topics	See 'ESG report: 1.2 Focused approach based on materiality' See 'Sustainability Statements: 1.4 IRO 1 and 2 Double materiality assessment'
	3-3 Management of material topics	See 'ESG report: 1.2 Focused approach based on materiality' See 'Sustainability Statements: 1.4 IRO 1 and 2 Double materiality assessment'
<b>Material topic - Responsible shareholder</b>		
	No relevant GRI disclosures and indicators	See 'ESG report: 2. Responsible shareholder' See 'Sustainability Statements: 4.2 Responsible shareholder'
<b>Material topic - Climate change</b>		
GRI 305: Emissions (edition 2016)	305-1 Direct (Scope 1) GHG emissions	See 'ESG report: 3.1 GHG emissions' See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	305-2 Energy indirect (Scope 2) GHG emissions	See 'ESG report: 3.1 GHG emissions' See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	305-3 Other indirect (Scope 3) GHG emissions	See 'ESG report: 3.1 GHG emissions' See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	305-5 Reduction of GHG emissions	See 'ESG report: 3.1 GHG emissions' See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	201-2 Financial implications and other risks and opportunities due to climate change	See 'Annual report of the board of directors - II. Consolidated annual accounts - Risks at the level of Ackermans & van Haaren' See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
<b>Material topic - Energy transition</b>		
	No relevant GRI disclosures and indicators	See 'ESG report: 4. Energy transition' See 'Sustainability Statements: 2.3 Energy transition'
<b>Material topic - Talent management</b>		
GRI 401: Employment (edition 2016)	401-1 New employee hires and employee turnover	See 'ESG report : 6.1 HR policy at AvH level' See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
GRI 404: Training and Education (edition 2016)	404-1 Average hours of training per year per employee	See 'ESG report: 6.1 HR policy at AvH level' See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
	404-2 Programs for upgrading employee skills and transition assistance programs	See 'ESG report: 5. Talent management' See 'ESG report: 6.1 HR policy at AvH level' See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
	404-3 Percentage of employees receiving regular performance and career development reviews	See 'ESG report: 6.1 HR policy at AvH level' See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
GRI 405: Diversity and Equal Opportunity (edition 2016)	405-1 Diversity of governance bodies and employees	- See 'Corporate governance statement: 7. Diversity policy' - See 'ESG report: 6.1 HR policy at AvH level'



# Lexicon

## ESG terminology

- **Assets under Management (AuM):** for AvH, this represents the investment portfolio, expressed as a percentage of the consolidated shareholder's equity of AvH, including debt instruments from Financière EMG and V.Group. For Delen Private Bank, it refers to the portfolio under discretionary management.
- **BREEAM** (Building Research Establishment Environmental Assessment Method): international sustainability benchmark and standard for the optimal realisation (new construction) or renovation (buildings in use) and exploitation of buildings with a minimal environmental impact, based on scientifically substantiated sustainability metrics and indices encompassing a range of environmental issues, such as energy and water use assessment, the impact on health and wellbeing, pollution, transport, materials, waste, ecology and management processes.
- **Carbon disclosure project (CDP):** a global disclosure system that focuses on environmental aspects, with a particular emphasis on managing climate-related risks and opportunities, and collecting greenhouse gas (GHG) data.
- **Circularity:** the reuse of raw materials, components and products after their useful life so that their value can be preserved.
- **Climate change:** identified as a material topic in the DMA at the consolidated level. Strategies to reduce Greenhouse Gas (GHG) emissions. This includes efforts to optimise business processes, reduce existing emissions and prevent additional emissions. This excludes for the time being 'adaptation' (i.e. dykes).
- **Controversial weapons:** cover a.o. antipersonnel mines, biological and chemical weapons, cluster weapons, depleted uranium, white phosphorus and nuclear weapons.
- **CSRD** (Corporate Sustainability Reporting Directive): EU ESG disclosure legislation. This directive modernises and strengthens the rules concerning the environmental and social information that companies have to report. The new rules provide investors and other stakeholders with the information they need to assess the impact of companies on people and the environment, as well as to evaluate financial risks and opportunities arising from climate change and other sustainability issues.
- **DMA:** a double materiality assessment evaluates both the impact of the company's activities on the environment and society (inside-out, impact materiality) and the impact of environmental and social issues on the company's financial performance (outside-in, financial materiality).
- **GHG emissions - scope 1:** all direct emissions from sources that are owned or controlled by the company (e.g. combustion of fuel and natural gas).
- **GHG emissions - scope 2:** all indirect emissions from the production of electricity that is purchased by the company. Scope 2 emissions physically occur in the installation where the electricity is generated.
- **GHG emissions - scope 3:** indirect emissions from activities of a company, such as emissions from the production of sourced products (upstream) or from products, services or projects sold by the company (downstream).
- **Contributed capacity (DEME):** calculated counting total number of foundations installed by DEME during the reporting period (between January 1 and December 31) and multiplying by the corresponding turbine capacity. The turbine capacity is also called the rated power of the turbine. It is the power that the turbine generates for wind speeds above the 'rated' level. Each installed turbine has a specific rated power, expressed as a number of MW.
- **Corporate governance:** organisation and processes of the managing bodies that define the strategy and monitor its implementation.
- **Diversity, Equity & Inclusion or DEI:** this relates to the involvement of different views and avoiding discrimination, by promoting diversity in various areas, such as gender, religious beliefs or background and to the implementation of a policy of inclusion.
- **DNSH** (Do No Significant Harm): the concept of 'avoiding significant harm' that is used in the EU Taxonomy as one of the conditions to classify an activity as 'green'.
- **Energy transition:** identified as material topic in DMA at the consolidated level. Expanding offshore renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection and storage.
- **eNPS:** See NPS, survey regarding employee engagement (instead of customers).
- **ESG:** Environment, Social and Governance.
- **ESG policy:** statement setting out the company's approach to environmental, social and governance aspects, along with the plan to accomplish this mission, as well as the indicators used to measure progress made.
- **ESRS** (European Sustainability Reporting Standards): companies subject to the CSRD will have to report according to European Sustainability Reporting Standards (ESRS).
- **EU Taxonomy:** regulations that determine which investments can be classified as 'green' and which contribute to the realisation of the EU Green Deal. The classification is based on technical screening criteria (TSC), minimum criteria for the avoidance of significant harm (DNSH) and respect for the Minimum Safeguards.
- **GRI** (Global Reporting Initiative): an international organisation that draws up guidelines for sustainability reporting.
- **Human rights:** the rights as defined in the Universal Declaration of Human Rights.
- **Innovation strategy:** statement setting out a company's innovation approach and how it seeks to achieve objectives, taking into account their long-term impact on profitability.
- **Integrity code:** statement that may comprise the following integrity aspects: anti-corruption policy and procedures, human rights policy, whistleblower policy and procedures, compliance policy and practices (e.g. where relevant anti money-laundering, know your customer (KYC), etc.).
- **KPI:** Key Performance Indicator.
- **Low carbon fuels:** combine the fuels for which the GHG emissions are lower compared to conventional fuel (marine gas oil). This category includes fuels such as LNG (Liquefied Natural Gas) and blended biofuels.

- **NPS** (Net Promoter Score): this can be determined by putting one question to the client: How likely are you to recommend us to a friend or colleague? The respondent can reply by assigning a score from 0 to 10. The scores are divided into three groups: Promoters: respondents who gave a score of 9 or 10; Neutrals: respondents who gave a score of 7 or 8; Critics: respondents who gave a score of 0 to 6. The score is calculated as follows:  $NPS = \% \text{ promoters} - \% \text{ critics}$ .
- **Responsible investment policy**: this involves investing in sustainable business models and screening potential investments for ESG sensitivity. It may also lead to divestments from companies.
- **Responsible ownership**: this involves structured engagement, monitoring and active shareholder participation, including board representation, to support proper governance relevant to the company and its sector, and align, if possible, with AvH's corporate values.
- **Responsible shareholder**: identified as a material topic in the DMA at the consolidated level, this involves structured monitoring of ESG aspects in participations as a shareholder. It consists of 4 pillars: responsible investment policy, responsible ownership, long-term value creation and enablers such as business ethics, corporate governance codes, ESG policies and innovation.
- **Risk management**: structured handling of risks (by audit & control, procedures, manuals, committees, etc.).
- **RSPO** (Roundtable on Sustainable Palm Oil): an independent organisation that develops global standards for the production of sustainable palm oil.
- **SASB** (Sustainability Accounting Standards Board): an international organisation that sets guidelines for businesses on relevant sustainability reporting to investors
- **SBTi** (Science Based Targets initiative): an initiative that defines best practices in the area of GHG emissions reductions and targets in line with the goals of the Paris Agreement.
- **SDGs** (Sustainable Development Goals): Sustainable Development Goals of the United Nations that constitute a call for action to promote prosperity and at the same time protect the planet against climate change. They encompass strategies that support economic growth and address social needs (education, health, social protection and employment, etc.).
- **SFDR** (Sustainable Finance Disclosure Regulation): regulation concerning the disclosure of information on sustainability in the financial sector. The idea is to improve the disclosure of information to investors on the sustainability impact of investment policies and investment decisions.
- **Subsidiaries**: this includes the 7 fully consolidated subsidiaries DEME, CFE, Deep C Holding, Bank Van Breda, Nextensa, Agidens and Bioelectric.
- **Sustainalytics**: a rating agency that, in the context of ESG, aims to identify the financially material ESG issues that can affect an organization's long-term performance.
- **Talent management**: identified as a material topic in the DMA at the consolidated level. Taking care of the human capital focused on the skill base and attitudes (recruitment, training, personal development, appraisal, etc.), where the talents of staff can emerge and be used in the best possible way.
- **Transition plan**: A transition plan in the context of the CSRD is a strategic roadmap that outlines a company's decarbonisation levers, climate-related objectives, decarbonization targets aligned with EU climate goals, including a clear commitment to achieving net-zero emissions by 2050, and defined interim milestones to track progress.
- **TSC** (Technical Screening Criteria): technical screening criteria defined for each economic activity in the EU Taxonomy and used to determine whether a particular activity can be classified as 'green'.
- **UN PRI** (United Nations Principles of Responsible Investment): framework of the United Nations that focuses on a responsible investment policy as shareholder, where ESG factors are taken into account in order to achieve proper returns by managing risks and opportunities.

- **Value chain**: The downstream value chain of AvH NV includes the non-fully consolidated companies within its investment portfolio, such as jointly controlled entities, associated participations and companies accounted for at fair value.
- **Value creation**: the average growth (CAGR) of the consolidated shareholders' equity (group share), measured over a certain period of time (i.e. in case of AvH 10 years).
- **Worldwide LTIFR** (DEME): the Worldwide Lost Time Injury Frequency Rate is the metric reflecting accidents of DEME employees and DEME temporary employees involving work incapacity ( $\geq 24$  hours or  $\geq 1$  shift) multiplied by 200,000 and divided by the number of hours worked. The 'Worldwide' method is a risk-based method that combines 'risk level rate' (= event that resulted in the injury) and 'injury rate' (= type of injury). To determine if an incident scores as 'Worldwide', the 'risk level rate' and 'injury rate' are multiplied.

## Financial and legal terminology

- **Cost-income ratio**: the relative cost efficiency (cost versus income) of the banking activities (EBA definition).
- **Common Equity Tier1 capital ratio (CET1)**: the regulatory core capital buffer held by banks to offset any losses.
- **EBIT**: Earnings before interest and taxes.
- **EBITDA**: EBIT plus depreciation and amortisation on fixed assets.
- **ESEF**: the European Single Electronic Format is an electronic reporting format in which issuers on EU regulated markets must prepare their annual financial reports.
- **Rental yield based on fair value**: rental yield is only calculated on buildings in operation, excluding the projects and the assets held for sale.
- **Net financial position**: cash & cash equivalents and short-term investments minus short- and long-term financial debt.
- **Net result**: Net result (group share).
- **Return on Equity (ROE)**: the relative profitability of the group, more particularly the amount of net income returned as a percentage of shareholders' equity.
- **SPV** (Special Purpose Vehicle): a company in which a project or part of a project is contained.
- **TLTRO** (Targeted longer-term refinancing operations): an ECB instrument that encourages banks to provide loans to businesses and consumers.
- **Real estate portfolio**: the outstanding capital employed equals the sum of the shareholders' equity and the net financial debt of the real estate division.
- **CCA**: Code of Companies and Associations.
- **XBRL**: an electronic language, specifically designed for the exchange of financial reporting over the Internet.

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## Financial calendar

- 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



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