

Press release

TRADING UPDATE



Antwerp, November 22, 2024, 7:00 CET

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



ACKERMANS & VAN HAAREN

Your partner for sustainable growth

- Excellent performance of portfolio companies continued in Q3 2024.
- Ackermans & van Haaren (AvH) is on track towards a net profit well above 400 million euros.

Outlook 2024

The outstanding results of AvH's core participations in H1 2024 were extended into the third quarter. DEME, Delen Private Bank and Bank Van Breda continued on their positive momentum.

The board of directors can therefore confirm that AvH is on track towards a net profit for the full year 2024 that is well above 400 million euros.

New investments further strengthen the portfolio

As already mentioned in the Half Year 2024 Report, the acquisition of a 33.3% participation in **V.Group** for an investment of c. 150 million US dollars has been completed in September 2024. V. Group, headquartered in London, is a market-leading ship management and marine support service provider to ship owners and operators around the globe. In 2023, V.Group realized a turnover of 682.0 million US dollars and an operating cash flow (EBITDA) of 85.5 million US dollars.

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).

In the third quarter of 2024, AvH also further strengthened its shareholding in **Nextensa** and **SIPEF**. As a result, AvH's participation in Nextensa has increased from 62.7% on June 30, 2024 to 63.1% on September 30, 2024 and in SIPEF from 39.5% on June 30, 2024 to 40.0% on September 30, 2024.

On September 30, 2024, AvH maintains a robust **net cash position** of 294.8 million euros (H1 2024: 437.9 million euros).

Significant events after reporting date

After the reporting date (September 30, 2024), **Delen Private Bank** (78.8%) completed the acquisition of Box Consultants, headquartered in Eindhoven (the Netherlands), following the approval from the financial regulators. AvH invested an additional 5 million euros in **Biotalys**, in the context of a 15 million euros private investment to support the further development of Biotalys' pipeline, increasing its participation from 11.7% to 14.6% (fully diluted).

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 J. Van Breda & Co. (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.

Treasury shares

On September 30, 2024, AvH held a total of 410,027 treasury shares (1.24% of all outstanding AvH shares). In September 2024, AvH restarted to purchase AvH shares on Euronext Brussels to cover stock option plan obligations. On September 30, 2024 AvH held in total 405,199 shares to cover stock option plan obligations and a further 4,828 shares were the result of the ongoing liquidity enhancement program.

MARINE ENGINEERING & CONTRACTING

DEME

Taking into account a strong and sustained conversion of backlog into revenues, DEME's orderbook remained healthy at 7.1 billion euros, compared to 7.8 billion euros a year ago, which was an all-time record level, and 5.9 billion euros two years ago. In the third quarter, DEME secured follow-on orders for ongoing long-term projects as well as several new projects across its contracting business. In addition, Offshore Energy was awarded a substantial cable installation contract for the Oranjewind offshore wind farm in the Netherlands. A large follow-on contract for infra marine work, booked in the fourth quarter of 2024, is not yet reflected in the 3Q24 orderbook. DEME continues to see strong tender activity and a robust pipeline fueled by solid demand across all contracting businesses.

Revenues over the first nine months of 2024 grew 32% compared to the same period last year, with very solid double-digit growth at Offshore Energy and Dredging & Infra, and high single-digit year-over-year growth at Environmental. An increased activity level in DEME's joint venture in Taiwan also contributed to the growth in Offshore Energy, resulting in a higher reconciliation line.

Offshore Energy continued its revenue growth trajectory achieving a remarkable 52% increase year-to-date, fueled by an expanded and high performing fleet and efficient project execution.

DEME: Turnover by segment

(€ million)	YTD24	YTD23	YTD22
Offshore Energy	1,500.8	984.9	754.7
Dredging & Infra	1,475.3	1,136.1	1,097.4
Environmental	244.3	224.1	138.6
Concessions	6.7	3.9	0.3
Total turnover of segments	3,227.1	2,349.0	1,991.0
Reconciliation ⁽¹⁾	-232.7	-73.9	-25.8
Total	2,994.4	2,275.1	1,965.2

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

In the US, Offshore Energy progressed on Dominion Energy's Coastal Virginia Offshore Wind project on schedule. During the 2024 execution period, 'Orion' operated at and above anticipated levels and installed 78 monopiles along with 4 pin piles for the first substation jacket. 'Living Stone' laid the first section of the export cable.

In Taiwan, DEME's floating offshore installation vessel 'Green Jade', achieved significant progress on the Hai Long project, reaching the halfway mark. The team also began seabed preparation for the Greater Changhua project and started scour protection work for the offshore substation.

In Europe, Offshore Energy continued work on the Île d'Yeu and Noirmoutier project in France, utilising DEME's unique drilling technology. Furthermore, in France, DEME continued the prepiling work for the jacket foundations for the Dieppe - Le Tréport project. In Poland, Offshore Energy completed two out of four directional landfall drills as part of its cable contract for the Baltic Power project. In the UK, the fall-pipe vessel 'Yellowstone' started initial rock dumping for the Dogger Bank C project.

In the non-renewables, Offshore Energy leveraged DEME's dredging capabilities for trenching work on the Darwin pipeline duplication in Australia and is preparing to undertake dredging work for Cenovus Energy's West White Rose project in Newfoundland, Canada.

During the third quarter, Offshore Energy secured a substantial contract for the transport and installation of inter-array cables and secondary steel in 2026 for the OranjeWind offshore wind farm in the Netherlands. This marks DEME's fourth cable project award in 2024, following two contracts from Prysmian for TenneT's IJmuiden Ver Alpha and Nederwiek 1 systems in the Netherlands, as well as a major contract for the high voltage subsea cables for Belgium's Princess Elisabeth Island with Hellenic Cables.

Dredging & Infra also reported a strong turnover growth of 30% year-to-date, reflecting a sustained high activity level.

In Italy, modernization works in Ravenna and extension projects in Livorno and Naples were carried out. In the UK, DEME completed maintenance work to secure the access channel to London Gateway Port along the River Thames. Additionally, Dredging & Infra continued maintenance work on several multi-year contracts, mainly in Belgium and Germany. In the Netherlands, three milestone marine infrastructure projects were completed: the Rijnland Route, the Blankenburg Connection and the New Lock Terneuzen. In Belgium, construction works progressed on the tunnel elements of the Oosterveel Connection and on the caissons of the Princess Elisabeth Island. In France, civil works for the Port-La Nouvelle development moved into a new phase including the construction of a new jetty.



DEME > Load-out for Coastal Virginia project in US, Norfolk



DEME > Offshore vessels 'Orion' en 'Living Stone' at work on the Coastal Virginia project, US

And in Denmark, tunnel element construction for the Fehmarnbelt tunnel project is advancing.

Overseas, a high activity level was sustained in the Middle East, including activities in Saudi Arabia (for the Oxagon Phase 2 project) and dredging works in Abu Dhabi and in Egypt (for the Abu Qir 2 project). In Asia Pacific, DEME continued working on port maintenance projects in India and on dredging works in Malaysia, while land reclamation works were completed in the Maldives. The team also started dredging works in the Port of Patimban in Indonesia. In Africa, preparatory work for the coastal protection in Grand Lahou, Ivory Coast, is progressing steadily, next to ongoing maintenance dredging and land reclamation projects along the West African coast.

Environmental achieved a year-to-date turnover growth of 9% compared to a year ago, with major projects in both the UK and Belgium being completed or nearing completion. DEME Environmental kicked off a long-term contract for the reconversion of a former ArcelorMittal site near Liège, Belgium. Other ongoing main projects are Oosterweel in the Antwerp region, and Feluy in the Hainaut region and the GoWa and Marken dyke reinforcement initiatives in the Netherlands.

DEME Concessions remains involved in operational wind farms in Belgium and continues working on the 2 gigawatt concession project in Scotland. DEME is also preparing for upcoming tenders including some in Belgium. For dredging and infrastructure, DEME Concessions maintains its focus on projects both in the portfolio and under construction including Blankenburg in the Netherlands, Port-La Nouvelle in France and Port of Duqm in Oman, while it moves ahead on the preliminary awarded project for the new deepwater terminal at the port of Swinoujscie in Poland.

As part of its long-term growth initiatives in the green hydrogen sector, DEME and OQ, Oman's leading integrated energy group, announced in July 2024 a strategic partnership with bp. Under this partnership, bp, one of the world's foremost international energy companies, joins as an equity partner and operator of the HYPOR Duqm project, acquiring a 49% stake, while OQ and DEME each retain a 25.5% share. 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.

Outlook. Given the year-to-date performance and taking into account a strong fourth quarter in 2023, DEME's management raised its guidance for the year and now expects year-over-year turnover growth to exceed 20%, with an EBITDA margin comparable to 2023. CapEx for the year is now anticipated to be around 300 million euro for the full year.

CFE

In a difficult economic environment, CFE (AvH 62.1%) has posted a slight decrease in turnover (-4.2%) in the first 9 months of 2024, compared to the same period last year. CFE's overall order book amounted to 1,417.7 million euros at the end of September 2024, up 11.8% compared to December 31, 2023. Since the end of June 2024, CFE has reduced its net financial debt by 17.8 million euros to 121.8 million euros on September 30, 2024.

In **Real Estate Development**, the total real estate portfolio amounted to 279 million euros at September 30, 2024 - stable compared to June 30, 2024 and up 8% since year-end 2023. Although turnover in the first three quarters of 2024 is still 34.7% below the level of the same period last year, the recent fall in interest rates and the stabilisation of construction prices point to the first signs of recovery in the residential real estate market in Luxembourg. In Belgium, the Arboreto project in Tervuren (59 apartments and 800 m² of space for independent professionals) has been delivered and the commercialization rate is close to 75%. In addition, three residential projects are currently under construction, two of which will be delivered at the end of 2024/beginning of 2025, while two thirds of the 247 apartments are already sold. BPI Real Estate and its partner have signed an agreement with La Loterie Nationale for the sale of its future headquarters, for which the deed will be passed at the end of 2024. In Luxembourg, commercialization is on-going for two projects under construction, i.e. the Mimosas project in Strassen (50% sold) and the final phase for the Domaine des Vignes in Mertert. CFE has



CFE > The Arboreto project in Tervuren, Belgium



CFE > Mobix, railway infrastructure works

also started its Kronos project. In Poland, three residential projects, totalling 567 residential units, have been under construction since July 2024 and have a 75% commercialization rate. In October 2024, CFE acquired a plot of land in Poznan for the development of 618 apartments (46,000 m²) in four buildings.

In the **Multitechnics** segment, the turnover over the first nine months of 2024 is 9.4% below the level of the same period last year, when business was boosted by the ZIN project. The Maintenance and Industrial Automation business units are generating a sustained activity level while Mobix (railway infrastructure works) posted a 2.5% increase in turnover. The overall order book for the Multitechnics segment has increased from 265.7 million euros at the end of September last year to 312.8 million euros on September 30, 2024.

The overall turnover of the **Construction & Renovation** segment decreased year-over-year by 5.2% from 647.2 million euros to 613.8 million euros on September 30, 2024, but the situation varies depending on the country. In Belgium, one business unit (BPC) significantly reduced its activity, especially in Wallonia, whereas two other business units (MBG and Van Laere) reported a higher turnover. The ZIN project is nearing completion. In Luxembourg, market conditions remained difficult. In Poland, business was strong in the first half of 2024, but slowed in the third quarter due to weaker demand from the logistics and industrial sectors. The order book is up 11.4% from year-end 2023 and amounted to 1.09 billion euros on September 30, 2024, mainly based on a strong order intake in Flanders and Brussels (including multi-year projects for the Realex project in Brussels and the 'Oosterweel connection' in Antwerp), but with a more modest contribution from Luxembourg and Poland.

In **Investments & Holding**, CFE has a 50% stake in Green Offshore and Deep C Holding. Together with the 50% stake that AvH holds directly, this leads to AvH's economic shareholding percentage of 81.1% in Green Offshore and Deep C Holding. The performance of both companies is commented further on this page.

CFE: Turnover by division

(€ million)	YTD24	YTD23
Real Estate Development	63.5	97.2
Multitechnics	223.1	246.2
Construction & Renovation	613.8	647.2
Investments & Holding (incl. eliminations)	-34.0	-86.3
Total	866.4	904.3

Outlook 2024. In the short term, the real estate market continues to be disrupted in Belgium and Luxembourg, both in the residential and office sectors. In this context, CFE expects a moderate contraction in revenue, but a net result close to that of 2023.

Deep C Holding

Deep C Holding (AvH 81.1%), through its 84%-owned subsidiary In-fra Asia Investment, is continuing to develop its activities in Northern Vietnam. The enactment of new laws on real estate sales in August 2024 is causing delays in the sale of industrial land scheduled for 2024. Sales for the year will therefore be lower compared to 2023, despite growing interest in an industrial zone offering a high level of services and an exemplary approach to sustainability.

Green Offshore

At Green Offshore (AvH 81.1%), the Belgian offshore wind farms SeaMade and Rentel together produced around 2,000 GWh of green electricity (including curtailments) in the first three quarters of 2024. Weather conditions were generally favourable.

PRIVATE BANKING

Unique business model. The combined business model of Delen Private Bank (AvH 78.8%) and Bank Van Breda (AvH 78.8%) leads to the continuation of their remarkable growth trajectory and has proven its resilience as well in uncertain and changing environments, as by generating continued strong returns for its clients. Strong client relationships, consistent performance, focus on discretionary management and synergy between the two banks are the cornerstones of this concept.

Continuation of growth trajectory. Fueled by a steadily growing net inflow and a positive market effect, the total client assets of Delen Private Bank and Bank Van Breda increased by 12% since the beginning of this year to reach yet another record level. In the first half of 2024, the total client assets reached a level above 70 billion euros for the first time and grew further to 73.1 billion euros on September 30, 2024.

At **Delen Private Bank**, the consolidated assets under management reached 62.5 billion euros at the end of September 2024, up 14% compared to year-end 2023. This impressive amount comprises 49.5 billion euros at Delen Continental (Belgium, Luxembourg, the Netherlands, Switzerland) and 13.0 billion euros at JM Finn (United Kingdom). Similar to the increase recorded on June 30 of this year, this year-to-date growth was mainly driven by record inflows in Belgium and the Netherlands. In addition, positive financial markets further contributed to the bank's organic growth. The qualitative growth in assets under management was supported by all regions. 91% of all assets under management are under discretionary mandates.

The reported amounts do not yet include any contribution from Box Consultants in the Netherlands, as this acquisition was only completed on October 1, 2024, following the approval from the financial regulators. This acquisition doubles the assets managed by Delen

Private Bank in the Netherlands. The acquisition of Dierickx Leys Private Bank (3 billion euros in client assets under management) is expected to be finalised in the course of 2025, after regulatory approval.

At **Bank Van Breda**, total client assets (off-balance sheet products and client deposits) increased 11% over the first nine months of 2024 to 26.6 billion euros, compared to 23.9 billion euros on December 31, 2023. Bank Van Breda was entrusted by its clients with continued net inflows leading to a total amount of 18.7 billion euros off-balance sheet products, raising the bar even higher since June 30, 2024. Client deposits and the loan portfolio remained relatively stable at resp. 7.8 billion and 6.2 billion at the end of September 2024. The synergy between both banks is again illustrated by the fact that 32% of the assets under management at Delen Continental refers to clients of Bank Van Breda.

Bank Van Breda is convinced that a positive working environment contributes to client satisfaction and is therefore pleased with the recognition as one of the 'Fortune 100 best companies to work for in Europe in 2024', ranking 26th in this top 100 list that was published in October 2024. This European recognition follows Bank Van Breda's previous selection (in March 2024) by Great Place to Work as Belgium's best employer.

Total client assets

(€ million)	YTD24	1H2024	2023
Total client assets			
Delen Private Bank (AuM)	62,476	60,418	54,759
<i>of which discretionary</i>	<i>91%</i>	<i>91%</i>	<i>90%</i>
Delen Private Bank	49,450	47,428	42,547
<i>Delen Private Bank Netherlands⁽¹⁾</i>	<i>1,768</i>	<i>1,693</i>	<i>1,461</i>
JM Finn	13,026	12,990	12,212
Bank Van Breda			
Off-balance sheet products	18,747	18,159	16,363
Client deposits	7,807	7,591	7,491
AuM at Delen ⁽¹⁾	-15,893	-15,183	-13,354
Delen and Van Breda Combined (100%)	73,138	70,986	65,260
Gross inflow AuM	5,105	3,353	4,666



Delen Private Bank > Client contact

⁽¹⁾ Already included in AuM Delen Private Bank

REAL ESTATE

Nextensa

Nextensa (AvH 63.1%) realized a **net result** of 20.9 million euros in the first nine months of 2024, compared to 21.8 million euros over the same period last year. The difference of 1.2 million euros largely corresponds to the negative revaluation of financial hedging instruments and Nextensa's participation in Retail Estates amounting to 3.9 million euros, partly offset by a one-off gain on the sale of a plot of land. From an operational point of view, Nextensa demonstrates its resilience under the continuing difficult market conditions, in managing both its real estate portfolio and its development projects.

The fair value of the real estate portfolio slightly increased from 1,273.9 million euros at the end of June 2024 to 1,281.8 million euros on September 30, 2024. As this portfolio is only valued at year-end and at the end of June, the current fair value corresponds to the situation at the end of June 2024, increased with the capex that is mainly related to the renovation of the Knauf shopping center in Schmiede and to the Moonar project – both in Luxembourg.

The operating result from the real estate portfolio largely refers to the rental income, which slightly increased from 52.6 million euros over the first nine months of 2023 to 53.4 million euros over the same period this year, despite the sale of several buildings in 2023 and 2024. Rent indexation combined with an increased activity level for events and retail at the Tour & Taxis site resulted in like-for-like rental growth of 2.9%.

Nextensa

(€ million)	YTD24	YTD23	
Rental income	53.4	52.6	
Result developments	11.5	10.9	
Net result	20.9	21.8	
(€ million)	YTD24	1H2024	2023
Equity	844.7	840.7	834.0
Real estate portfolio	1,281.8	1,273.9	1,298.1
Rental yield	5.81%	5.81%	5.74%
Net financial position	-795.2	-781.4	-786.8
Debt ratio	45.58%	44.61%	44.80%

The operating result of the development projects contributed 11.5 million euros to the net result over the first nine months of 2024, compared to 10.9 million euros over the same period last year.

The Park Lane phase II construction site (Tour & Taxis, Brussels) is on schedule and two buildings are expected to be delivered before the end of this year. Sales continue to do well, translating into 283 reserved or sold flats out of a total of 346.

At the Cloche d'Or project in Luxembourg, residential sales remained rather limited in 2024, although already 82% of the commercialised flats of the D5-D10 project have been reserved or sold. This is translated into a lower contribution compared to last year. The office buildings Emerald and White House, both 100% leased, have been provisionally delivered since the beginning of 2024.

As average interest rates were higher in the first nine months of 2024 compared to 2023, the average **financing cost** rose from 2.67% to 2.87%.

The financial debt ratio increased slightly from 44.80% at year-end 2023 to 45.58% at the end of September 2024. All financing with maturity in 2024 or the first half of 2025 has been refinanced. For financing maturing in the second half of 2025, it will be assessed whether extension is necessary, in light of the debt reduction programme.

Outlook. For its real estate portfolio, Nextensa expects a slightly higher level of rental income in 2024. For development projects, sales of Park Lane phase II apartments at Tour & Taxis continue to do well, and two buildings of this project will be delivered before the end of this year. At Cloche d'Or, the residential market is still slow. Here too, the first flats are expected to be delivered by the end of this year. As for the offices at Cloche d'Or, a binding sales agreement was signed in early August for The Stairs project at a price of 107.5 million euros. This sale will be finalised after the building's completion, in the second quarter of 2026. Construction work has already started, which will allow this building to contribute to margin recognition in the income statement from the fourth quarter of 2024.

AvH participation. AvH continued to buy additional shares in the market, resulting in a minor increase of the AvH participation from 62.7% on June 30, 2024 to 63.1% at the end of the third quarter 2024.

ENERGY & RESOURCES

SIPEF

At SIPEF (AvH 40.0%), a general cyclical decline in **palm oil production**, both in Indonesia and in Papua New Guinea, in combination with the effects of the volcanic eruption in 2023 in Papua New Guinea, led to a temporary 9.0% decrease in palm oil production during the first nine months of the year. While recovery efforts in Papua New Guinea are now complete, rebound in production is not expected before 2025. As overall palm oil production in the industry is down compared to last year, 2024 is likely to be recorded as an agronomical ‘lower production year’ for SIPEF as well.

Demand for palm oil remained strong in the third quarter with price levels above 1,000 US dollar per tonne CIF Rotterdam, going as far up as 1,100 US dollar per tonne CIF Rotterdam. In a continuously strong palm oil market with historically high price levels, SIPEF has so far been able to sell 82.0% of its budgeted palm oil volumes at an average ex-mill gate price of 854 US dollar per tonne, including premiums for sustainability and origin. At the same time last year, SIPEF had contracted 82.0% of volumes at roughly the same average ex-mill gate price of 855 US dollar per tonne equivalent.

SIPEF will continue its ongoing expansion programme as well as its investments in renewing materials and increasing the efficiency of its palm oil extraction mills. The usual replanting programmes will also be further implemented. The strategic investments in ‘value creation’ are closely linked to innovation, early adoption of new techniques and operational improvements, with a specific focus on the production of high-quality, low-contaminant oil. These investment initiatives will already exceed 10 million US dollars by the end of 2024 and will be continued in 2025.



SIPEF > Palm plantation

SIPEF: Production (Tonne)⁽¹⁾

					
YTD24	YTD23	YTD22	YTD24	YTD23	YTD22
266,502	292,880	303,110	37,372	29,487	24,280

⁽¹⁾ Own + outgrowers

Banana production continued to grow and increased with 26.7% compared to 2023. This increase stems from the completion of 485 hectares added in strategic sites. Currently, 38% of operations are on new extensions, with full development expected by the end of the first quarter of 2025. SIPEF anticipates continued growth in production volumes in the coming period, with promising prospects for quality and yields. Prices remained stable and well above the trends of previous years. Thanks to the continuation of the usual marketing policy of fixed-price annual contracts with reputable European customers in 2024, SIPEF’s banana plantations provide a stable contribution to gross profit throughout the year.

Outlook 2024. With continued high palm oil prices, but offset with the decreasing productions, SIPEF can look forward to solid results in 2024. SIPEF expects the final recurring result to be between 60 and 70 million US dollars. The financing of the extensive and diversified investment budget of over 100 million US dollars should fit within the operating cash flow generated for the year. As a result, the ‘Net Financial Debt Position’ at the end of 2024 is expected to closely match the position at the end of 2023 (-31.4 million US dollars).

ESG. SIPEF launched its innovative Supply Chain Traceability Tool in October 2024. This software offers a range of key features, including traceability of products from origin to destination, geospatial mapping to monitor sourcing areas and prevent deforestation, and automated compliance management to streamline certification processes. The launch of this tool underscores SIPEF’s commitment to sustainability and responsible sourcing, aligning with the latest EUDR requirements and ensuring full compliance with stringent regulations well ahead of their planned implementation.

AvH participation. AvH continued to acquire additional shares in SIPEF, resulting in a minor increase of the AvH participation from 39.5% on June 30, 2024 to 40.0% at the end of the third quarter 2024.

AvH & GROWTH CAPITAL

Consolidated participations

On October 28, 2024, **Agidens** (AvH 85.0%) announced the acquisition of AUGI (Automatismes Girona), an industry leading system integrator in Spain. This acquisition expands Agidens' geographic positioning and strengthens its automation offering. AUGI has a strong position in both process and discrete manufacturing industries, with a focus on the paper, food & beverage and metal industries. With more than 60 employees, AUGI achieved a turnover of 11 million euros in 2023.

In a leadership transition at **OMP** (AvH 20.0%), the Antwerp-based supply chain specialist, Anita Van Looveren stepped into her new role as Chairwoman of the board of directors on November 1, and Paul Vanvuchelen, Global Delivery Lead, has succeeded her as CEO.

V.Group (AvH 33.3%), headquartered in London, is a market-leading ship management and marine support service provider to ship owners and operators around the globe. In 2023, V.Group realized a turnover of 682.0 million US dollars and an operating cash flow (EBITDA) of 85.5 million US dollars. AvH's participation in V.Group is accounted for under the equity method in the consolidated financial statements.



Agidens > Clean room validation

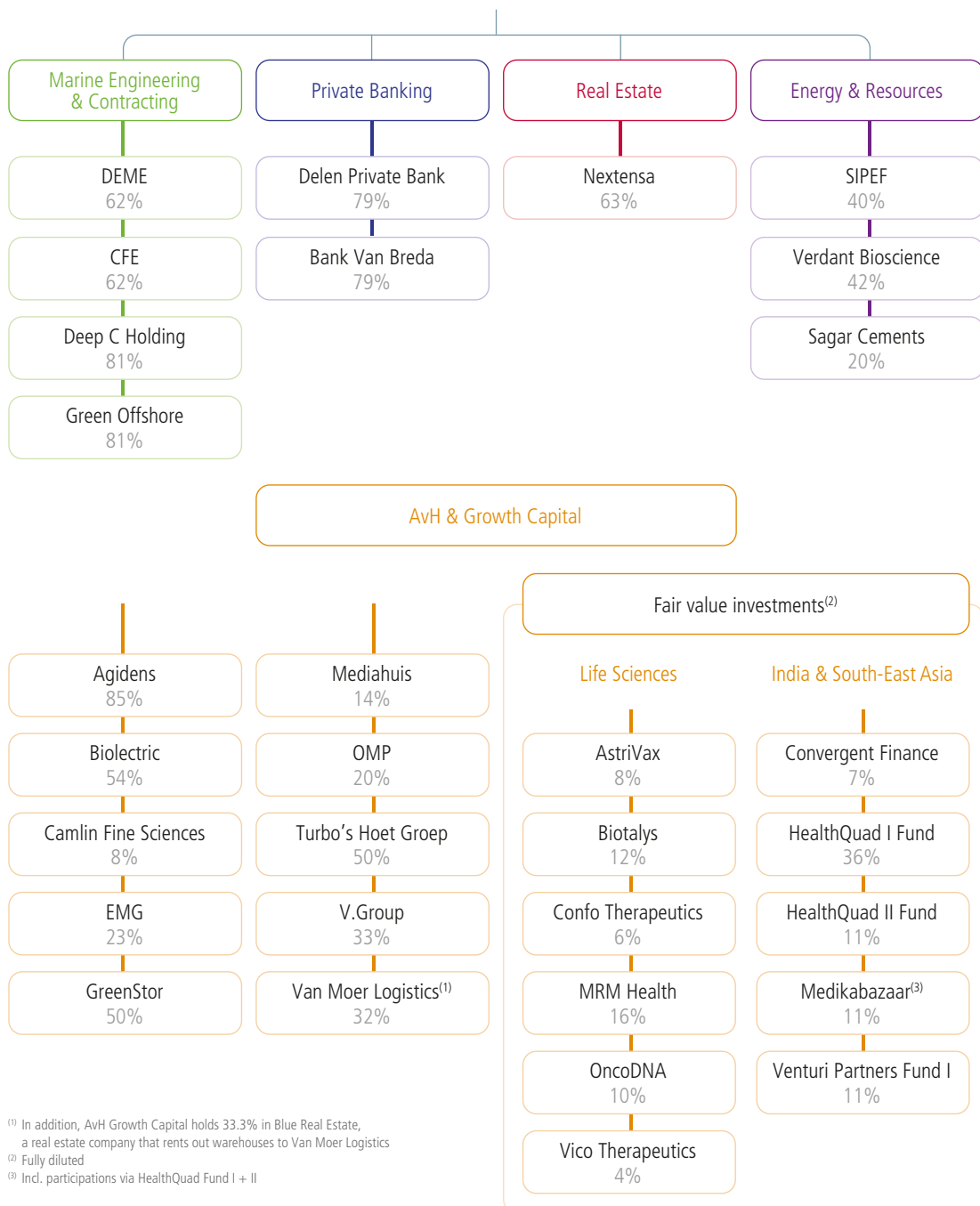
Fair value investments

Biotals (AvH 14.6%) received approval from the Dutch regulator CTGB (College voor de Toelating van Gewasbeschermings-middelen en Biociden) for large-scale demonstration trials in greenhouses of Biotals' first biofungicide candidate, EVOCA™, with the specification that the harvested fruits and vegetables can be sold for human consumption. Later in September, Biotals obtained patents for EVOCA™, from both the European Patent Office (EPO) and the United States Patent and Trademark Office (USPTO). EVOCA is currently under review by the U.S. Environmental Protection Agency (EPA) and the CTGB in the European Union for regulatory approval. EVOCA™ is designed to control botrytis and powdery mildew in high-value fruits and vegetables.

On October 16, 2024, Biotals successfully closed a capital increase for an amount of 15 million euros through a private placement. AvH contributed 5 million euros, which brings AvH's participation in Biotals from 12.5% to 15.4% (fully diluted: from 11.7% to 14.6%). Biotals will use the proceeds of the private placement mainly to support the ongoing regulatory processes in the US and the EU for EVOCA™, to further develop its pipeline and to support the further development of EVOCA NG, a biofungicide candidate with the same active ingredient as EVOCA™, but with an optimized production process and formulation for competitive commercialization. Biotals will further leverage its proprietary AGROBODY 2.0 technology platform with the addition of a new biofungicide program, BioFun-8, a novel protein-based biocontrol targeting the leaf spot fungal disease Alternaria.

Confo Therapeutics (AvH 6.2%) successfully completed a 60 million euros Series B financing round, led by AvH and with participation from additional new investors, Driehaus Capital Management and Quest for Growth (QfG), as well as existing investors, BioGeneration Ventures (BGV), Capricorn Health-tech Fund (CHF), Fund+, MINTS (University of Michigan), Perceptive Advisors, Qbic, PMV, V-Bio Ventures, VIB and Wellington Partners. AvH, through its wholly owned subsidiary AvH Growth Capital, commits a total amount of 15 million euros (through two instalments), leading to an initial shareholding of 6.2%. Confo Therapeutics, a clinical-stage company and leader in the discovery of medicines targeting G-protein coupled receptors (GPCRs), headquartered in Ghent (Belgium), will use the proceeds to advance two wholly owned programs through Phase 1 and two additional programs to IND approval, including molecules targeting GPR75 for the treatment of obesity. Confo will expand its portfolio of GPCR-targeting small molecules and therapeutic antibodies, which includes an emphasis on agonistic antibodies.

Ackermans & van Haaren



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

⁽²⁾ Fully diluted

⁽³⁾ Incl. participations via HealthQuad Fund I + II

September 30, 2024

Ackermans & van Haaren

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

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of

the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank Van Breda, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate (Nextensa, a listed integrated real estate group) and Energy & Resources (SIPEF, an agro-industrial group in tropical agriculture). In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

At an economic level, the AvH group represented in 2023 a turnover of 6.5 billion euros and employed 21,887 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index, the BEL ESG index and the European DJ Stoxx 600 index.

Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases via email has to register to this website.

Financial calendar

- February 28, 2025 Annual results 2024
- May 22, 2025 Interim statement Q1 2025
- August 29, 2025 Half-year results 2025
- November 21, 2025 Interim statement Q3 2025

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ACKERMANS & VAN HAAREN

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