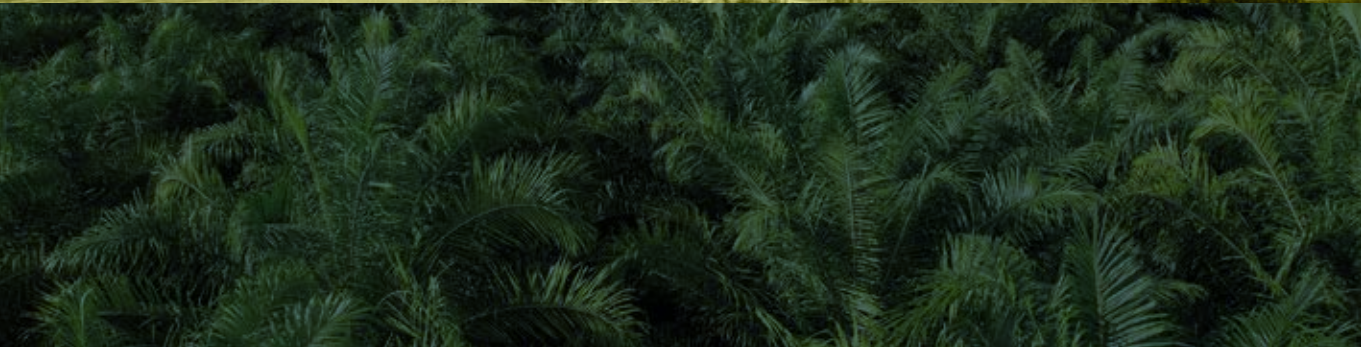
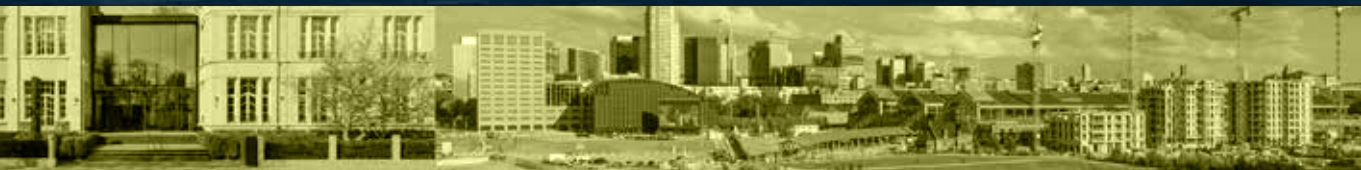


Key figures 2024



ACKERMANS & VAN HAAREN
Your partner for sustainable growth



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 wish to be 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 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;
- we create long-term shareholder value thanks to a recurring increase of the consolidated shareholders' equity, supported by a steady long-term dividend growth.

Sustainability (ESG)

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

Substantiated year-on-year progress

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

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

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

4 material topics AvH continues to work on

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

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

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

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

ESG ratings

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



Ackermans & van Haaren in 2024

Record results at DEME, Delen Private Bank and Bank Van Breda boost the AvH result to 460 million euros.

- 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 KPIs, 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 & 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 US dollars) was impacted by an impairment charge of 5 million US dollars following the accelerated conversion of SIPEF's last rubber activities in Indonesia to oil palm and of the 6.4 million US dollars negative fair value evolution of the 55% still held (for sale) in PT Melania. Despite 86.8 million US dollars of investments in 2024, SIPEF succeeded in further reducing its net financial debt to 18.1 million US 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.



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Key figures

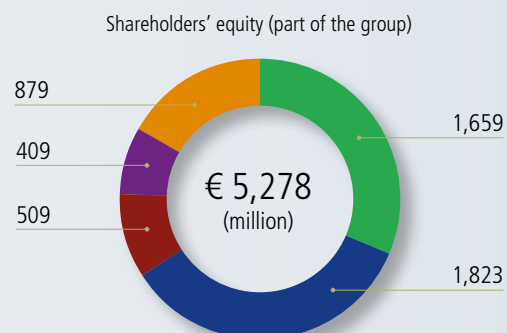
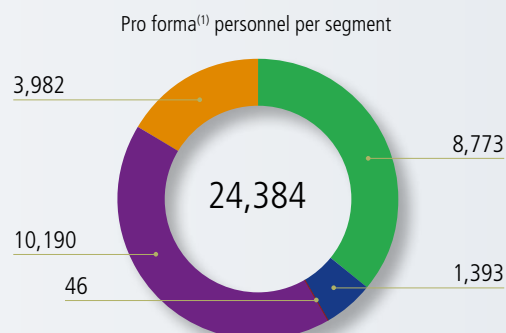
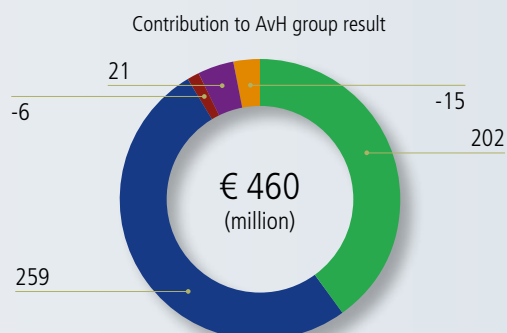
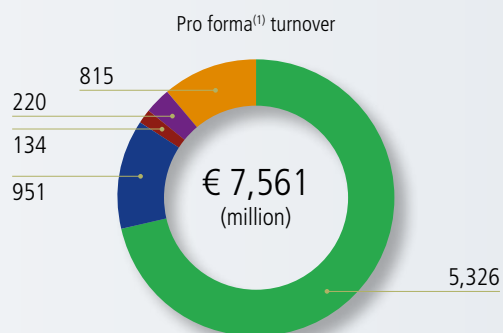
Breakdown of the consolidated net result (group share)

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

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



- Marine Engineering & Contracting
- Private Banking
- Real Estate
- Energy & Resources
- AvH & Growth Capital

⁽¹⁾ Based on consolidated figures 2024, pro forma: all exclusive control interests incorporated in full, the other interests proportionally.

Marine Engineering & Contracting

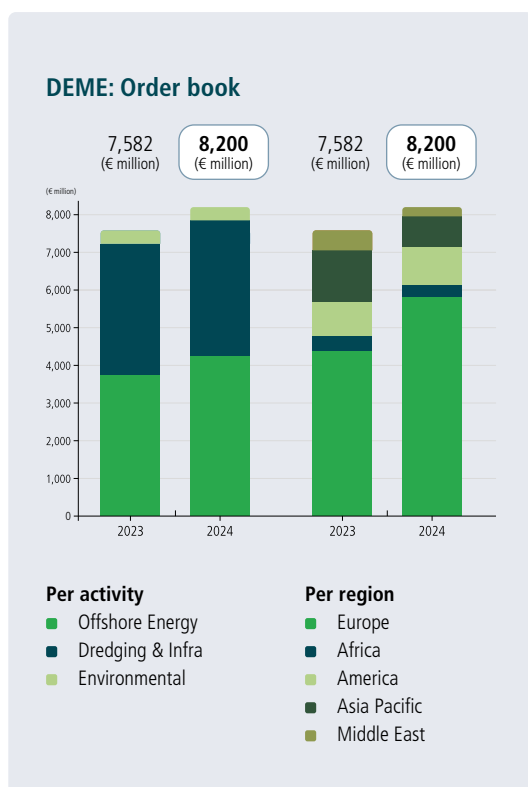
Contribution to the AvH consolidated net result

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

⁽¹⁾ Excluding Deep C Holding, Green Offshore contribution

• DEME

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



DEME's order book reached a new record, exceeding 8 billion euros, even with the high conversion of backlog into revenue. The year-over-year growth of 8% was mainly driven by continued increases in Offshore Energy orders. While Dredging & Infra experienced a more moderate but still healthy rise, Environmental maintained a stable order book. Key additions in 2024 included 4 major cabling contracts in the Netherlands and Belgium, foundation transport and installation projects in Taiwan and Germany, and Dredging & Infra projects in various regions. Europe retained its leading position for DEME, achieving 32% year-over-year growth and representing 71% of the group's order book. The order book run-off provides mid-term visibility, supporting our guidance in combination with project pipeline and vessel planning. The current order book run-off includes a volume for 2025 in line with a year ago and volumes exceeding 4.5 billion euros are spread across 2026 and beyond.

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

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

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

DEME

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

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

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

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

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

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

The order book reached a record high of 4.3 billion euros, up from 3.8 billion euros at the end of last year, driven by strong demand, the recent expansion of fleet capacity, add-ons to existing projects and the addition of new contracts in the APAC region and Europe. Notable additions include the foundation installation contract for the Nordlicht 1 and 2 wind farms in Germany, the foundation and offshore substation installation contract for the Fengmiao 1 offshore wind farm in Taiwan and 4 cable installation contracts - three in the Netherlands and one in Belgium. As a subsequent event, effective in 2025, Offshore Energy received a cancellation notice and associated settlement fee for a US project in January 2025. The project had not been included in DEME's order book.

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

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

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

DEME: Breakdown by segment

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



DEME • Offshore Energy, Zhong Neng

DEME **Environmental** achieved double digit turnover growth compared to last year. The topline growth was driven by ongoing work on long-term and complex remediation and high-water protection projects across Belgium (ArcelorMittal site in Seraing, Oosterweel Antwerp), the Netherlands, the UK and Norway. EBITDA for 2024 was 44 million 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. The order book stood at 352 million euros from 355 million euros a year ago.

DEME's **Concessions** segment associates contributed 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. DEME Concessions continues to operate wind farms in Belgium, prepares for upcoming tenders and remains actively engaged in the ScotWind concession project.

For dredging & infrastructure, DEME Concessions maintained its focus on projects both in portfolio and under construction including Blankenburg Connection 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. Bp joined as an equity partner and operator of the HYPOR T Duqm project, acquiring a 49% stake. Additionally, DEME HYPOR T 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.

• CFE

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

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

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

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

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

CFE⁽¹⁾

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

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

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

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

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

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

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

In **Investments & Holding**, CFE has a 50% stake in Green Offshore and in Deep C Holding. Combined with the 50% participation of AvH in Green Offshore and Deep C Holding, the economic shareholding percentage amounts to 81.1% (unchanged).

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

• Deep C Holding

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

• Green Offshore

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

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

CFE: Breakdown by division

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

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

Private Banking

Contribution to the AvH consolidated net result

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

Both **Delen Private Bank** (AvH 78.8%) and **Bank Van Breda** (AvH 78.8%) reached new milestones in 2024, including total combined client assets that grew to a new record level of 77,727 million euros at year-end 2024 and a combined net profit for 2024 of 328 million euros, 24% above the previous record set in 2023. Strong client relationships, efficient operational execution, consistent investment performance and a close collaboration between both banks are the cornerstones of the business success.

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

The funds managed by Delen Private Bank delivered superior portfolio returns, outperforming market averages with a weighted average performance of the patrimonial funds of 15.8%. The second key driver of growth was the strong net inflow driven by organic growth, further accelerated through acquisitions. This inflow was generated across all offices on the continent and stemmed from both existing, but even more from new clients (representing 57% of the total inflow), almost exclusively within discretionary asset management.

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

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

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

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

Total client assets

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

⁽¹⁾ Already included in AuM Delen Private Bank

to 687 million euros, compared to 569 million euros in 2023. This 21% increase was mainly driven by higher average AuM levels. At Bank Van Breda, the gross operating income increased by 13% to 274 million euros, resulting from a mix of growing interest and fee income. While interest income grew 5%, fee income increased by an impressive 18% thanks to very strong volume growth of off-balance sheet investments.

The combined operating costs also increased mainly driven by higher personnel costs (indexation, expansion of the workforce), sustained marketing initiatives and continued efforts to maintain and develop high-performing IT platforms. These efforts contribute to Net Promotor Scores (+45 for Delen Private Bank, +60 for Bank Van Breda) that are among the best in the Belgian banking sector. Notwithstanding the increased costs, the combined cost-income ratio further improved from 51% over 2023 to 48% over 2024 (40% at Delen Private Bank, 81% at JM Finn, 48% at Bank Van Breda), which is also largely related to the high share of discretionary mandates.

The combined net profit reached a new milestone of 327.7 million euros. Delen Private Bank contributed 227.5 million euros (incl. 13.8 million euros from JM Finn). Bank Van Breda crossed the 100 million euros mark for the first time in its history and kept the total provision for credit losses low at 0.04% of the average credit portfolio.

Shareholders' equity increased to 2,138 million euros (1,939 million euros in 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 requirements. Despite this conservative balance sheet, the group achieved an above-average combined ROE of 16.1%.

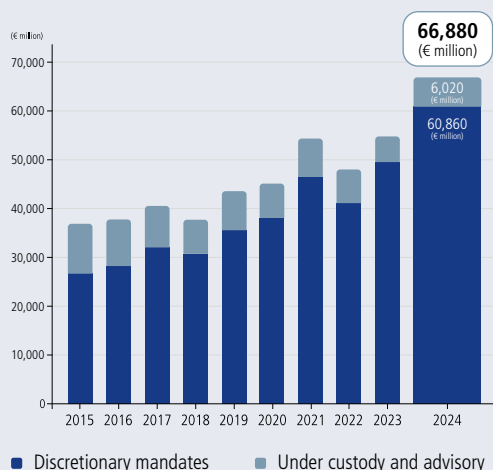
The acquisition of Dierickx Leys Private Bank (3 billion euros client assets under management) is expected to close by the end of Q1 2025.

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

(€ million)	2024	2023	2022
Profitability			
Operating income (gross)	882	747	650
Net profit	328	264	229
Gross fee and commission income as % of gross operating income	77%	76%	83%
Gross fee and commission income as % of average AuM	1.05%	1.03%	1.01%
Cost-income ratio	48%	51%	53%
Balance sheet			
Total equity (incl. minority interests)	2,138	1,939	1,749
Total assets	12,422	11,214	10,162
Customer deposits	7,972	7,491	6,553
Customer loans	6,857	6,986	7,044
Risk weighted assets	6,083	6,030	6,125
Cost of risk ⁽¹⁾	0.04%	0.01%	0.01%
Excess equity	694	878	734
Key ratios			
Return on equity	16.1%	14.3%	13.3%
CET1 ratio	24.6%	26.3%	23.0%
Leverage ratio	12.1%	14.1%	13.8%
LCR	431%	362%	212%

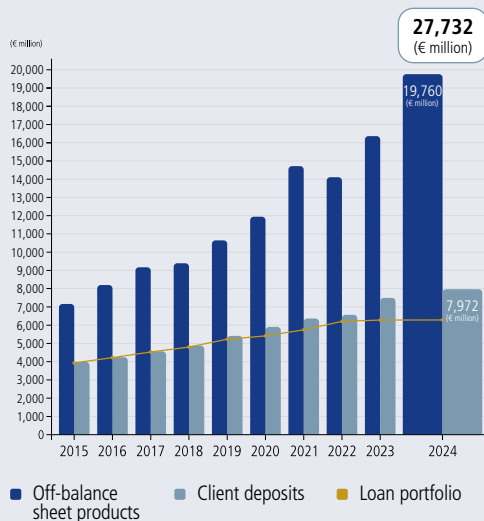
⁽¹⁾ Of which ECL (expected credit loss): -0.03% (2024), -0.01% (2023), 0.02% (2022)

Delen Private Bank: Consolidated assets under management ⁽¹⁾



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

Bank Van Breda: Invested by clients



Real Estate

Contribution to the AvH consolidated net result

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

• Nextensa

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

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

The operating result from the real estate portfolio amounts to 13.5 million euros. Rental income is 1.7 million euros higher compared to 2023, despite the sale of several buildings. Indexation and increased occupancy led to a like-for-like rental growth of 4.7% compared to 2023. In addition, the increased number of events at the Tour & Taxis site (Brussels, Belgium) generated positive side effects such as higher parking income and higher turnover for the Food Market in

the Gare Maritime. Furthermore, real estate costs decreased by 11% thanks to the increased occupancy of the properties and better cost management. Whereas the sale of the Hygge and Brixton retail park properties yielded a profit of 3.5 million euros, a fair value impairment of -50.8 million euros had to be recognized on the existing real estate portfolio, of which more than half refers to the Knauf centers, which were sold on February 13, 2025, for a total amount of 165.8 million euros - in line with the market, but involving a fair value impairment of 28.5 million euros, which directly impacted the operating result of the real estate portfolio (13.5 million euros).

The operating result of the development projects evolved from 18.1 million euros in 2023 to 14.7 million euros in 2024. This amount includes a contribution of 5.1 million euros from the Belgian development projects, mainly thanks to the successful sales at Tour & Taxis. Of the 346 apartments of Park Lane phase II, 86% have already been sold or reserved. In Luxembourg, sales of apartments and office buildings was slower, leading to a lower contribution to the operating result: 9.6 million euros in 2024, compared to 13.8 million euros in 2023. On the other hand, a lease and purchase agreement was signed in August 2024 for the Stairs building, worth 107 million euros, laying the foundation for future margin recognition. Additionally, Nextensa was selected by Proximus in January 2025 as the exclusive partner for the development of their new headquarters, making the office part of the future Lake Side project fully leased.

The average financing cost increased slightly from 2.67% to 2.86%, thanks to the interest hedging policy. At the end of 2024, the hedge ratio was 61%. Thanks to the realized property sales, mainly of the Brixton retail park, the net financial debt position decreased to 763 million euros.

In 2024, AvH increased its participation in Nextensa from 61.66% at year-end 2023 to 63.39% at year-end 2024.

Nextensa

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



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

Energy & Resources

Contribution to the AvH consolidated net result

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

• SIPEF

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

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

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



SIPEF

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

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

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

SIPEF: Production (Tonne)⁽¹⁾

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

⁽¹⁾ Own + outgrowers

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

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

In the area of sustainability (ESG), SIPEF is breaking new ground in Indonesia in workforce diversity by rolling out a scheme empowering women to take on plantation roles traditionally only undertaken by men. In October 2024, Plantations J. Eglin obtained 100% Fairtrade certification for all of SIPEF's banana plantations in Côte d'Ivoire, including the newest sites. As already reported before, SIPEF also launched an innovative Supply Chain Traceability Tool in October



SIPEF • Hargy Oil Palms



SIPEF • Fresh Fruit Bunches (FFB)

2024, ensuring full compliance with stringent regulations well ahead of their planned implementation.

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 amounts to over 100 million US dollars.

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

• Sagar Cements

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

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

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

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

AvH & Growth Capital

Contribution to the AvH consolidated net result

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

• Consolidated investments

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

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

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

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

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

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

GreenStor (AvH 50.0%) holds 38% in BSTOR, a company that co-develops battery parks in Belgium. A first 10 MW park has been operational since the end of 2021. The second, with a capacity of 50 MW, is under construction in La Louvière and is scheduled to be operational by the summer of 2026. This project, in which BSTOR is a 50% shareholder, represents a total investment of more than 70

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

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

OMP (AvH 20.0%) provides supply chain planning software to high-profile customers such as AstraZeneca, Bayer, Braskem, Johnson & Johnson, Nestlé, P&G, Roche, Solvay, and Smurfit Westrock. They benefit from OMP's unique Unison Planning™, an open, cloud-native, and AI-driven platform that embeds deep industry expertise and delivers real solutions tailored to the challenges they face. In 2024, Gartner reaffirmed OMP's leading role on a global scale, recognising its vision, expertise and capacity. With its new Green Planning offering, OMP supports companies in becoming more sustainable and reducing waste. The rapid developments in AI technology enabled OMP to further enhance support for planners, highlighted by the launch of OMP Companion. Despite the economic climate, OMP's ambitious targets for 2024 were met. The software was further developed with an emphasis on performance, scalability and functional extensions. All services continued to grow, be it in advisory, implementation, user engagement, cloud services, and customer services. OMP continued the growth path of the last years, achieving a turnover of 221.1 million euros in 2024, reflecting a 16% increase compared to 2023. Net profit grew by 51% to 50.0 million euros. In November 2024, Anita Van Looveren assumed the role of Chairwoman of the Board, while Paul Vanvuchelen, formerly the Global Delivery Lead, stepped into the role of CEO.

Turbo's Hoet Groep (AvH 50.0%) is one of the leading DAF dealers worldwide as well as a dealer for various other commercial vehicles brands, and also provides insurance, rental and leasing facilities for commercial vehicles in the countries in which Turbo's Hoet Groep (THG) is operating. The leasing organisation of THG increased its fleet by 12% to include more than 4,954 vehicles in 2024. However, the European truck market (+16T) decreased by 8% to 317,000 vehicles in 2024, reflecting the cool-down of the European economy. In this more difficult economic environment THG realized solid results in 2024 with a turnover of 679.7 million euros (-10%) and a net result of 11.8 million euros. For 2025, manufacturers anticipate a further decrease in the European market of vehicles of over 16 tonnes by 5% to 10%. THG is nevertheless prepared to further deploy its strategy of sustainable profitable growth.

V.Group (AvH 33.3%), a market-leading ship management and

marine support service provider to ship owners and operators around the globe, is included in AvH's portfolio since September 2024. AvH has teamed up with European investment fund manager STAR Capital to acquire V.Group from Advent International. AvH holds 33.3% of V.Group for an investment of ca. 150 million US dollars (excluding acquisition debt financing). V.Group is headquartered in London, United Kingdom. The company has a global presence with 50 offices across 30 countries and employs ca. 2,900 employees worldwide. V.Group currently manages a fleet of ca. 900 vessels and in addition provides services to a total of ca. 2,500 ships.

Van Moer Logistics (AvH 32.4%) faced a challenging year in 2024 due to declining demand, particularly from the chemical sector, and increasing price competition. Despite these challenges, Van Moer Logistics continued on its ambitious growth strategy. To finance this, AvH Growth Capital and the founding couple Jo Van Moer - Anne Verstraeten have jointly increased the capital by 25 million euros in March 2024. AvH Growth Capital's stake in Van Moer Logistics increased to 32.4% after this operation. Simultaneously with this capital increase, AvH Growth Capital acquired 33.3% of Blue Real Estate, that rents out 287,000 m² of warehouses to Van Moer Logistics. The combined additional investment of AvH in Van Moer Logistics and Blue Real Estate amounted to 41 million euros. Total revenue amounted to 315.1 million euros and a net result of 1.6 million euros. Van Moer Logistics continues to extend its multimodal network. In January 2025, the company acquired PortConnect, which offers a daily estuary shipping service connecting the Belgian and Dutch coastal ports with the Belgian hinterland. In 2025, the company will acquire a new site in Beringen, next to the Albert Canal, where it will develop a new container terminal, located in the vicinity of several customers.

• Fair value investments

Life Sciences

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

Biotalys (AvH 14.2%) made progress in the regulatory review process of its biofungicide candidate EVOCA™ and in advancing its product pipeline of protein-based biocontrol solutions. In the first half of 2024, Biotalys initiated field trials for BioFun-6, a biofungicide targeting botrytis, powdery mildew and potentially other fungal diseases in high-value fruits and vegetables. In September, Biotalys obtained approval from the Dutch regulatory authority (CTGB), for large-scale demonstration trials in greenhouses with EVOCA™. This decision was followed in January 2025 by a recommendation of the CTGB to grant regulatory approval for the active ingredient of EVOCA™ in the EU. The next phase in this regulatory process may take 12 to 18 months and will conclude with a vote by the Member States on the approval at EU level. In the US, the regulatory review is also ongoing. In October, AvH increased its position in Biotalys by

contributing 5 million euros to a capital increase of 15 million euros, extending the company's financial runway into 2026.

Confo Therapeutics (AvH 6.2%) is included in AvH's portfolio since July 2024. Confo Therapeutics, headquartered in Ghent, is leader in the discovery of medicines targeting G-protein coupled receptors (GPCRs) and is advancing two wholly owned programs through Phase 1 and two additional programs to IND approval, including molecules targeting GPR75 for the treatment of obesity and related disorders.

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

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

India & South-East Asia

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

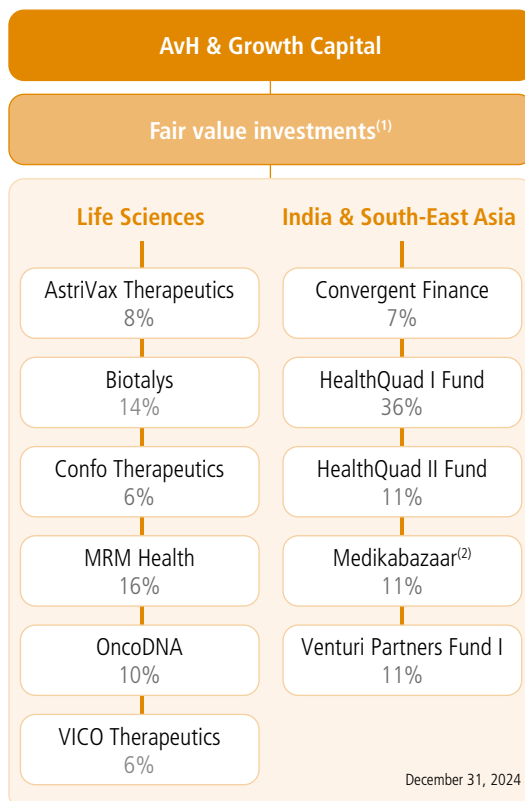
HealthQuad (HQ I: AvH 36.3%, HQ II: AvH 11.0%) completed the sale of its stake (Fund I) in the Asian Institute of Nephrology and Urology. HealthQuad Fund II acquired a 4.4% stake in Beta Drugs (generic oncology drugs). The fund also completed follow-on investments in Qure.ai (using AI to interpret radiology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

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

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

• Net capital gains/losses

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



⁽¹⁾ Fully diluted

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

The AvH share

(€)	2024	2023	2022	2021	2020
Number of shares					
Number of shares	33,157,750	33,496,904	33,496,904	33,496,904	33,496,904
Net result and dividend per share (€)					
Net result					
Basic	14.07	12.13	21.39	12.27	6.93
Diluted	14.05	12.12	21.37	12.26	6.93
Dividend					
Gross	3.800	3.400	3.100	2.750	2.350
Net	2.660	2.380	2.170	1.925	1.645
Shareholder's equity per share (€)					
Shareholders' equity (group share)	161.58	150.25	139.96	119.37	107.46
Share price (€)					
Highest	193.1	165.5	178.2	169.0	149.8
Lowest	153.2	136.8	127.7	126.1	105.4
Closing (December 31)	190.5	158.8	160.2	168.7	123.0
Market capitalization (December 31) (€ million)	6,317	5,319	5,366	5,651	4,120
Liquidity of the share					
Average daily volume	26,846	23,154	25,922	23,892	28,010

Evolution share price AvH and equity compared to Bel All-Share index (excl. dividend)

Average annual growth (1984-2024)

- Share price AvH: 12.0%
- Equity per share: 12.1%
- Bel All-Share index: 5.5%

Bel All-Share index rebased to AvH share price on 20/06/1984

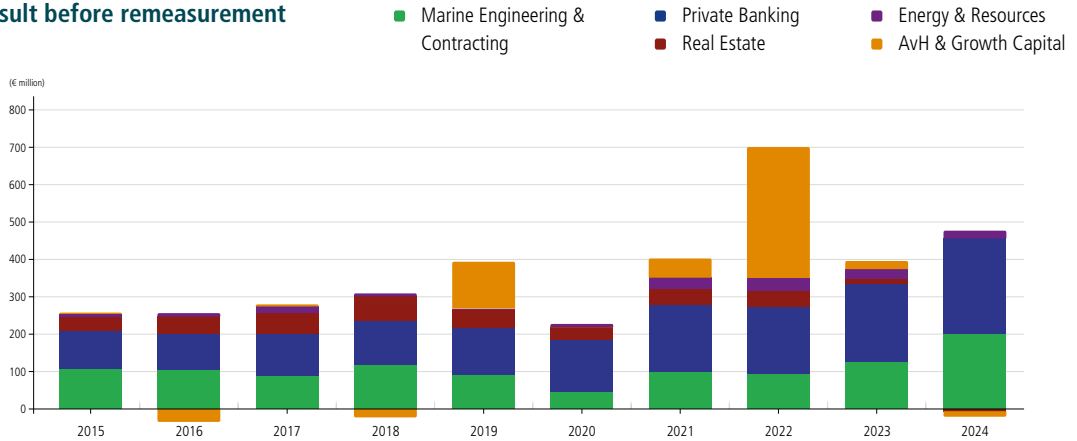


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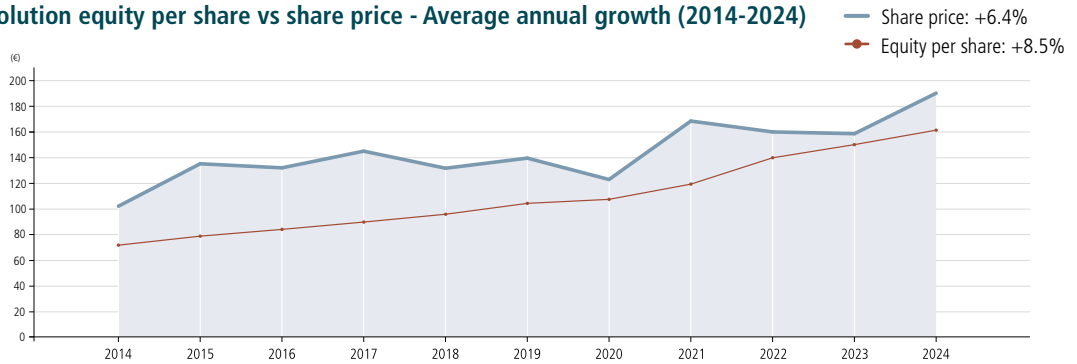
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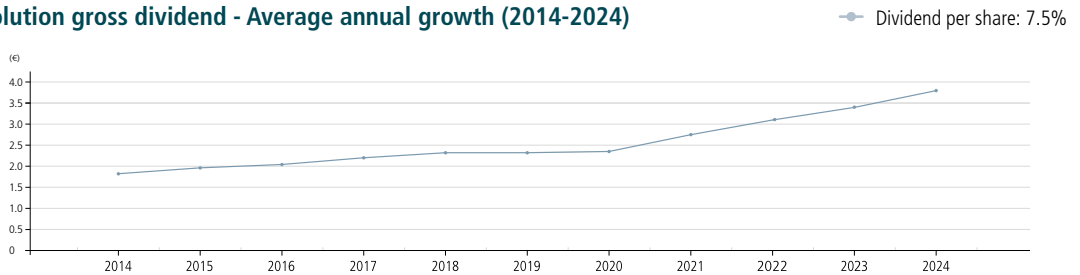
Result before remeasurement



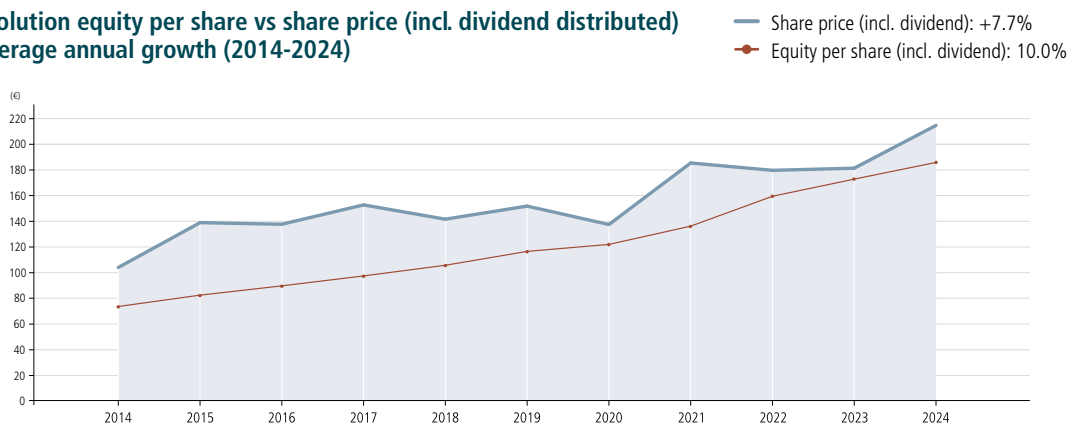
Evolution equity per share vs share price - Average annual growth (2014-2024)



Evolution gross dividend - Average annual growth (2014-2024)



Evolution equity per share vs share price (incl. dividend distributed) Average annual growth (2014-2024)



Consolidated group result

(€ million)	2024	2023	2022	2021
Marine Engineering & Contracting				
DEME	176.5	98.6	67.5	68.6
CFE	8.4	6.8	17.5	23.5
Deep C Holding	10.3	7.1	6.6	2.9
Green Offshore	6.6	16.1	3.0	4.0
Van Laere	-	-	-	-
	201.8	128.5	94.6	99.0
Private Banking				
FinAx	0.5	0.7	-0.2	-0.2
Delen Private Bank	179.1	141.3	126.5	132.0
Bank Van Breda	78.9	66.7	53.8	51.3
BDM-Asco	-	-	-	-
	258.5	208.7	180.1	183.1
Real Estate				
Nextensa	-6.4	15.6	42.5	38.6
Leasinvest ⁽¹⁾	-	-	-	-
Extensa Group ⁽¹⁾	-	-	-	-
Anima	-	-	2.8	4.1
HPA	-	-	-	-
Holding Groupe Duval	-	-	-	-
	-6.4	15.6	45.3	42.7
Energy & Resources				
SIPEF	24.8	25.1	36.9	27.7
Verdant Bioscience	-1.3	-1.3	-0.5	-0.9
Sagar Cements	-3.0	0.8	-2.1	3.2
NMP	-	-	-	-
Other	-	-	-	-
	20.6	24.6	34.3	30.0
Contribution from core segments	474.5	377.4	354.4	354.8
Growth Capital	-8.6	10.9	52.1	71.3
AvH & subholdings	-9.9	-14.8	-24.2	-18.1
Net capital gains(losses) / impairments	3.8	25.7	326.4	-1.2
Result before remeasurement	459.9	399.2	708.7	406.8
Remeasurement ⁽²⁾	-	-	-	-
Consolidated net result	459.9	399.2	708.7	406.8

Consolidated balance sheet data

(€ million)	2024	2023	2022	2021
Shareholders' equity (total)	6,816.1	6,377.1	6,002.5	5,235.0
Shareholders' equity (group share)	5,278.2	4,914.0	4,633.6	3,957.2
Net cash position ⁽³⁾	362.4	517.5	498.7	77.7

Data per share

(€)	2024	2023	2022	2021
Shareholders' equity (group share) ⁽⁴⁾	161.58	150.25	139.96	119.37
Consolidated net profit	14.07	12.13	21.39	12.27
Gross dividend	3.80	3.40	3.10	2.75

2020	2019	2018	2017	2016	2015
28.6	73.9	92.8	94.5	93.9	121.6
7.8	13.5	17.3	17.4	7.2	-13.4
1.0	0.5	5.3	-4.3	6.9	1.0
9.3	4.0	2.7	-0.2	-0.3	-2.0
-	-	-	-16.8	-2.5	2.1
46.7	91.9	118.1	90.6	105.2	109.2
-0.2	-0.2	-0.4	-0.9	-1.0	-0.8
103.5	93.4	88.5	83.3	69.2	72.8
38.0	34.1	33.2	30.8	29.7	31.9
-	-	-	0.7	0.6	0.1
141.3	127.3	121.3	113.9	98.5	104.0
-	-	-	-	-	-
3.3	15.7	11.9	14.9	10.1	9.9
25.9	29.5	27.2	29.9	30.4	31.0
3.4	5.0	4.7	4.4	3.6	1.1
-	-	21.5	5.1	2.1	1.6
-	-	-	-	-	-8.0
32.7	50.2	65.3	54.3	46.2	35.6
4.3	-2.3	7.8	15.9	10.0	4.6
-0.6	-	-	-	-	-
3.1	0.8	-0.1	0.4	0.4	1.2
-	-	-	2.1	1.9	1.6
-	-	-	-0.2	-3.1	0.0
6.8	-1.5	7.7	18.2	9.2	7.4
227.5	267.9	312.4	277.0	259.1	256.2
12.7	17.6	-6.9	-1.3	2.7	8.9
-13.5	-3.5	-13.7	-10.6	-10.8	-9.8
3.1	112.9	-2.2	17.6	-26.8	5.2
229.8	394.9	289.6	282.7	224.2	260.5
-	-	-	19.8	-	23.5
229.8	394.9	289.6	302.5	224.2	284.1

⁽¹⁾ Figures as of 2021 included in Nextensa figures. ⁽²⁾ Mainly remeasurement on SIPEF in 2017 and on Tour & Taxis in 2015.

2020	2019	2018	2017	2016	2015
4,782.2	4,681.8	4,358.0	4,195.3	3,916.3	3,815.6
3,562.0	3,456.1	3,176.5	2,972.2	2,783.1	2,607.3
68.0	267.4	102.9	80.2	68.3	76.3

⁽³⁾ We refer to the note 'Segment information' of the annual report for more details regarding the net cash position.

2020	2019	2018	2017	2016	2015
107.46	104.32	95.81	89.70	83.97	78.68
6.93	11.92	8.74	9.13	6.77	8.58
2.35	2.32	2.32	2.20	2.04	1.96

⁽⁴⁾ Corrected for own shares

 Website AvH



www.avh.be/en

 Video AvH



www.bcove.video/3XIY1tc

 LinkedIn



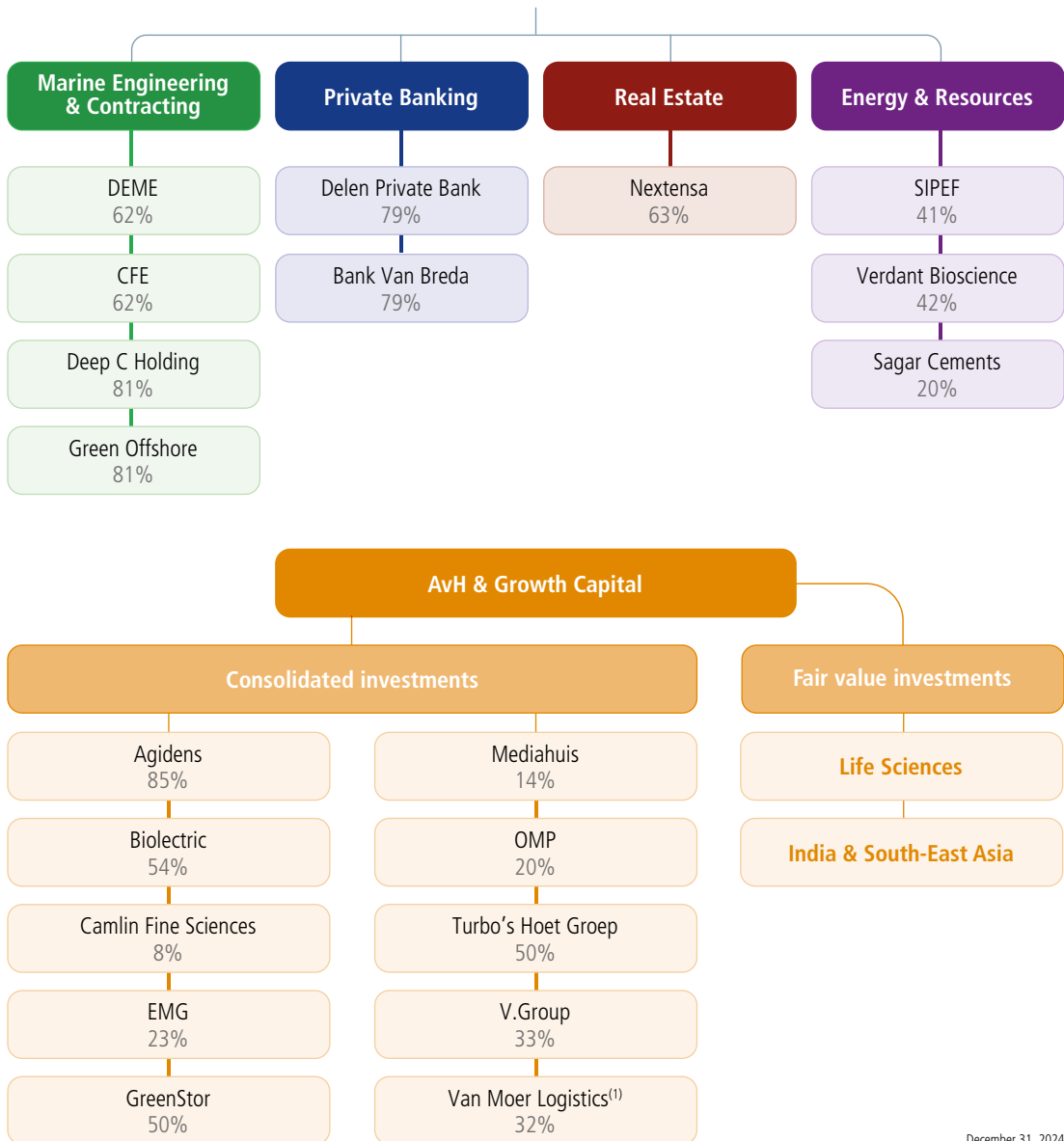
[linkedin.com/company/
ackermans-&-van-haaren/](https://linkedin.com/company/ackermans-&-van-haaren/)

• Financial calendar

- May 22, 2025 Interim statement Q1 2025
- May 26, 2025 General meeting
- August 29, 2025 Half-year results 2025
- November 21, 2025 Interim statement Q3 2025



Ackermans & van Haaren



December 31, 2024

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



Ackermans & van Haaren NV

Begijnenvest 113

2000 Antwerp - Belgium

Tel. +32 3 231 87 70

info@avh.be

www.avh.be

