

Financial Statements

2024



ACKERMANS & VAN HAAREN

Your partner for sustainable growth



Contents

Consolidated annual accounts		Notes to the financial statements					
148		154					
148	Income statement	154	IFRS valuation rules	185	Tangible assets	206	Lease
149	Statement of comprehensive income	162	Subsidiaries and jointly controlled subsidiaries	186	Investment property at fair value	207	Provisions and contingent liabilities
150	Balance sheet	166	Associated and non-consolidated participations	189	Participations accounted for using the equity method	209	Financial debts
152	Cash flow statement (indirect method)	168	Business combinations and disposals	191	Financial risk management and financial derivatives	210	Banks - debts to credit institutions, clients and securities
153	Statement of changes in consolidated equity	168	Assets and liabilities held for sale	197	Financial assets and liabilities	212	Taxes
		169	Segment information	201	Banks - receivable from credit institutions and clients	214	Share based payment
		183	Intangible assets	203	Inventories and construction contracts	216	Rights and commitments not reflected in the balance sheet
		184	Goodwill	204	Minorities	217	Employment

		Statutory annual accounts	
		231	238
217	Raw materials, consumables, services and subcontracted work	231	238 General information regarding the company and the capital
217	Pension liabilities	235	
221	Related parties		
223	Earnings per share		
223	Proposed and distributed dividends		
224	Major events after balance sheet date		
225	Statutory auditor's report		

Income statement

(€ 1,000)	Note	2024	2023
Revenue	6	6,043,335	5,221,553
Rendering of services		6	26
Real estate revenue	10	259,440	284,101
Interest income - banking activities		292,475	233,068
Fees and commissions - banking activities		125,389	106,367
Revenue from construction contracts	15	5,291,454	4,508,561
Other operating revenue		74,570	89,431
Operating expenses (-)	6	-5,493,635	-4,819,411
Raw materials, consumables, services and subcontracted work (-)	25	-3,806,870	-3,338,275
Interest expenses Bank J.Van Breda & C° (-)		-144,168	-92,370
Employee expenses (-)	24	-1,041,158	-944,751
Depreciation (-)	7 - 9	-440,337	-385,286
Impairment losses (-)		-18,990	-19,556
Other operating expenses (-)		-41,288	-42,136
Provisions	18	-826	2,964
Profit (loss) on assets/liabilities designated at fair value through profit and loss	6	-87,786	-23,379
Financial assets - Fair value through P/L (FVPL)	13	-37,000	-12,177
Investment property	10	-50,786	-11,202
Profit (loss) on disposal of assets	6	16,442	49,367
Realised gain (loss) on intangible and tangible assets		10,183	19,534
Realised gain (loss) on investment property	10	3,500	2,074
Realised gain (loss) on financial fixed assets	13	7,082	43,067
Realised gain (loss) on other assets		-4,324	-15,308
Profit (loss) from operating activities		478,356	428,130
Financial result	12	8,902	-41,924
Interest income		57,893	36,959
Interest expenses (-)	19	-63,528	-58,544
(Un)realised foreign currency results		14,431	-11,217
Other financial income (expenses)		4,451	976
Derivative financial instruments designated at fair value through profit and loss	12	-4,345	-10,098
Share of profit (loss) from equity accounted investments	11	256,963	223,378
Other non-operating income		0	0
Other non-operating expenses (-)		0	0
Profit (loss) before tax		744,220	609,585
Income taxes	21	-141,019	-102,483
Deferred taxes		13,000	12,365
Current taxes		-154,018	-114,848
Profit (loss) after tax from continuing operations		603,202	507,101
Profit (loss) after tax from discontinued operations	4	0	0
Profit (loss) of the period		603,202	507,101
Minority interests	16	143,331	107,908
Share of the group		459,871	399,194
Earnings per share (€)		2024	2023
1. Basic earnings per share			
1.1. from continued and discontinued operations	28	14.07	12.13
1.2. from continued operations	28	14.07	12.13
2. Diluted earnings per share			
2.1. from continued and discontinued operations	28	14.05	12.12
2.2. from continued operations	28	14.05	12.12

We refer to Note 6. Segment information for more comments on the consolidated results.

Statement of comprehensive income

(€ 1,000)	Note	2024	2023
Profit (loss) of the period		603,202	507,101
Minority interests	16	143,331	107,908
Share of the group		459,871	399,194
Other comprehensive income		5,872	-32,718
Items that may be reclassified to profit or loss in subsequent periods			
Changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	13	9,697	36,429
Taxes	21	-2,424	-8,934
		7,273	27,496
Changes in revaluation reserve: hedging reserves	12	-32,313	-56,445
Taxes	21	7,630	13,999
		-24,683	-42,445
Changes in revaluation reserve: translation differences		22,612	-17,325
Items that cannot be reclassified to profit or loss in subsequent periods			
Changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	13	3,723	713
Taxes	21	0	-178
		3,723	535
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	26	-4,156	-1,105
Taxes	21	1,104	127
		-3,052	-978
Total comprehensive income		609,074	474,384
Minority interests	16	134,706	95,185
Share of the group		474,368	379,199

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

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

Hedging reserves arise from fluctuations in the fair value of hedging instruments used by group companies to hedge against risks. Several group companies (a.o. DEME, Nextensa and Rentel/SeaMade) have hedged against a possible rise in interest rates. In 2024 the positive market value of the hedging instruments has decreased, resulting in a decline of unrealised gains on hedging reserves by 24.7 million euros (including minority interests).

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

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

Balance sheet - assets

(€ 1,000)	Note	2024	2023
I. Non-current assets		12,326,361	12,343,167
Intangible assets	7	116,115	118,806
Goodwill	8	322,408	320,123
Tangible assets	9	2,839,242	2,909,412
Land and buildings		293,893	279,354
Plant, machinery and equipment		2,320,591	2,241,138
Furniture and vehicles		83,238	65,730
Other tangible assets		15,724	11,753
Assets under construction		125,796	311,437
Investment property	10	1,049,325	1,288,844
Participations accounted for using the equity method	11	2,149,654	2,022,091
Non-current financial assets	13	599,791	450,040
Financial assets : shares - Fair value through P/L (FVPL)		208,809	223,016
Receivables and warranties		390,982	227,024
Non-current hedging instruments	12	54,203	89,227
Deferred tax assets	21	162,036	150,442
Banks - receivables from credit institutions and clients after one year	14	5,033,587	4,994,181
Banks - loans and receivables to clients		5,048,722	5,029,531
Banks - changes in fair value of the hedged credit portfolio		-15,134	-35,350
II. Current assets		7,764,800	6,666,361
Inventories	15	387,625	415,779
Amounts due from customers under construction contracts	15	779,222	780,222
Investments	13	649,634	589,954
Financial assets : shares - Fair value through P/L (FVPL)		39,405	44,914
Financial assets : bonds - Fair value through OCI (FVOCI)		521,292	501,037
Financial assets : shares - Fair value through OCI (FVOCI)		49	58
Financial assets - at amortised cost		88,888	43,944
Current hedging instruments	12	11,009	20,079
Amounts receivable within one year	13	1,130,670	937,976
Trade debtors		990,626	789,373
Other receivables		140,044	148,603
Current tax receivables	21	44,769	46,851
Banks - receivables from credit institutions and clients within one year	14	3,250,807	2,791,806
Banks - loans and advances to banks		104,124	102,073
Banks - loans and receivables to clients		1,238,302	1,218,593
Banks - changes in fair value of the hedged credit portfolio		-1,039	-1,402
Banks - cash balances with central banks		1,909,419	1,472,542
Cash and cash equivalents		1,383,262	989,810
Deferred charges, accrued income and other current assets		127,801	93,885
III. Assets held for sale	5	200,206	10,998
Total assets		20,291,367	19,020,526

The breakdown of the consolidated balance sheet by segment is presented in Note 6. Segment information. This reveals that the full consolidation of Bank Van Breda (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank Van Breda contributes for 9,048.4 million euros to the balance sheet total of 20,291.4 million euros, and although this bank is solidly capitalized with a Common Equity Tier 1 ratio of 19.4%, its balance sheet ratios, as explained by the nature of its activity, are different from those of the other companies in the consolidation scope. To improve the readability of the consolidated balance sheet, certain items from the balance sheet of Bank Van Breda have been summarized in the consolidated balance sheet.

Balance sheet – equity and liabilities

(€ 1,000)	Note	2024	2023
I. Total equity		6,816,129	6,377,060
Equity - group share		5,278,248	4,913,948
Issued capital		113,907	113,907
Share capital		2,295	2,295
Share premium		111,612	111,612
Consolidated reserves		5,226,534	4,907,712
Revaluation reserves		6,899	-7,598
Financial assets : bonds - Fair value through OCI (FVOCI)		-5,586	-11,313
Financial assets : shares - Fair value through OCI (FVOCI)		4,420	697
Hedging reserves		16,853	32,617
Actuarial gains (losses) defined benefit pension plans		-26,138	-24,165
Translation differences		17,351	-5,434
Treasury shares (-)	22	-69,093	-100,074
Minority interests	16	1,537,881	1,463,112
II. Non-current liabilities		2,934,304	2,803,449
Provisions	18	95,972	118,304
Pension liabilities	26	74,344	72,121
Deferred tax liabilities	21	136,329	138,710
Financial debts	12 - 19	1,207,496	1,465,653
Bank loans		901,898	1,219,260
Bonds		99,793	99,613
Subordinated loans		677	677
Lease debts		170,356	133,969
Other financial debts		34,771	12,135
Non-current hedging instruments	12	28,501	35,869
Other amounts payable		34,489	46,754
Banks - non-current debts to credit institutions, clients & securities	20	1,357,173	926,038
Banks - deposits from credit institutions		0	0
Banks - deposits from clients		1,357,173	926,038
Banks - debt certificates including bonds		0	0
Banks - changes in fair value of the hedged credit portfolio		0	0
III. Current liabilities		10,540,934	9,840,018
Provisions	18	33,475	30,356
Pension liabilities	26	62	136
Financial debts	12 - 19	621,776	550,672
Bank loans		456,174	308,070
Bonds		182	40,000
Subordinated loans		0	0
Lease debts		73,460	43,055
Other financial debts		91,960	159,547
Current hedging instruments	12	46,347	20,175
Amounts due to customers under construction contracts	15	880,949	660,854
Other amounts payable within one year		2,030,105	1,683,854
Trade payables		1,523,332	1,266,781
Advances received		181,041	84,486
Amounts payable regarding remuneration and social security		235,108	218,725
Other amounts payable		90,625	113,863
Current tax payables	21	92,060	92,010
Banks - current debts to credit institutions, clients & securities	20	6,767,346	6,725,882
Banks - deposits from credit institutions		24,343	49,604
Banks - deposits from clients		6,614,905	6,564,963
Banks - debt certificates including bonds		128,098	111,315
Banks - changes in fair value of the hedged credit portfolio		0	0
Accrued charges and deferred income		68,813	76,078
IV. Liabilities held for sale	5	0	0
Total equity and liabilities		20,291,367	19,020,526

Cash flow statement (indirect method)

(€ 1,000)	Note	2024	2023
I. Cash and cash equivalents - opening balance		989,810	1,160,972
Profit (loss) from operating activities		478,356	428,130
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments		-16,442	-49,367
Dividends from participations accounted for using the equity method	11	225,783	134,974
Dividends received from non-consolidated entities	13	10,121	9,677
Interest income received		47,268	37,233
Interest expenses paid	12 - 19	-64,396	-57,755
Other financial income (costs)		5,192	-21,148
Other non-operating income (expenses)		0	0
Income taxes (paid)	21	-147,944	-121,739
Non-cash adjustments			
Depreciation	7 - 9	440,337	385,286
Impairment losses	7 - 8 - 9	19,002	19,598
Share based payment	22	2,549	2,827
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	10 - 13	87,786	23,379
(Decrease) increase of provisions	18	209	-7,179
Other non-cash expenses (income)		1,373	3,513
Cash flow		1,089,194	787,430
Decrease (increase) of working capital		321,010	-168,234
Decrease (increase) of inventories and construction contracts	15	156,174	43,719
Decrease (increase) of amounts receivable	13	-241,496	-380,371
Decrease (increase) of receivables from credit institutions and clients (banks)	14	-479,973	-878,853
Increase (decrease) of liabilities (other than financial debts)		459,292	259,186
Increase (decrease) of debts to credit institutions, clients & securities (banks)	20	465,455	774,564
Decrease (increase) other		-38,442	13,520
Cash flow from operating activities		1,410,204	619,195
Investments		-854,258	-1,016,584
Acquisition of intangible and tangible assets	7 - 9	-310,160	-433,989
Acquisition of investment property	10	-28,076	-72,015
Acquisition of subsidiaries (cash acquired deducted)	4 - 13	-16,456	0
Acquisition of associates, JV & non-consolidated entities	11 - 13	-106,276	-145,278
New loans granted	13	-188,742	-43,756
Acquisition of investments	13	-204,548	-321,547
Divestments		325,125	495,760
Disposal of intangible and tangible assets	7 - 9	18,429	57,310
Disposal of investment property	10	72,025	43,532
Disposal of subsidiaries (cash disposed deducted)	4 - 13	0	0
Disposal of associates, JV & non-consolidated entities	11 - 13	36,956	71,750
Reimbursements of loans	13	29,335	19,326
Disposal of investments	13	168,380	303,843
Cash flow from investing activities		-529,133	-520,824
Financial operations			
Decrease (increase) of treasury shares - AvH	22	-10,240	-58,945
Decrease (increase) of treasury shares - affiliates		-7,211	-835
Increase of financial debts	19	166,352	311,105
(Decrease) of financial debts	19	-482,957	-401,724
(Investments) and divestments in controlling interests	4	-2,326	18,214
Dividends paid by AvH	29	-111,301	-102,511
Dividends paid to minority interests		-38,856	-35,492
Cash flow from financial activities		-486,538	-270,187
II. Net increase (decrease) in cash and cash equivalents		394,533	-171,816
Impact of exchange rate changes on cash and cash equivalents		-1,081	654
III. Cash and cash equivalents - ending balance		1,383,262	989,810

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

Statement of changes in consolidated equity

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

More details on the unrealised results can be found in the section "Statement of comprehensive income".

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

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

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

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

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

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

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

General data regarding the capital

The issued capital amounts to 2,295,277.90 euros. The capital is fully paid-up and is represented by 33,157,750 shares without nominal value. Please refer to the Section 'General information regarding the company and the capital'.

Note 1: IFRS valuation rules

1. Statement of compliance

The consolidated annual accounts are prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations effective on December 31, 2024, as approved by the European Commission.

New and amended standards and interpretations

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

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

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

The standards and interpretations that are issued, but not yet effective, as of 31 December 2024 are disclosed below:

- amendments to IAS 21 the effects of changes in foreign exchange rates: the lack of exchangeability, effective 1 January 2025
- amendments to IFRS 9 financial instruments and IFRS 7 financial instruments: disclosures: classification and measurement of financial instruments, effective 1 January 2026 (*)
- amendments to annual improvements -Volume 11, effective 1 January 2026 (*)
- IFRS 18 presentation and disclosure in financial statements (replacing IAS 1), effective 1 January 2027 (*)
- IFRS 19 subsidiaries without public accountability: disclosures, effective 1 January 2027 (*)

(*) The amendments to the standard have not yet been endorsed.

The group intends to adopt these standards and interpretations, if applicable, when they become effective. None of these standards issued, but not yet effective, are expected to have a material impact on the financial statements.

2. Main assumptions and estimates

The preparation of financial statements under IFRS requires estimates to be used and assumptions to be made that affect the amounts shown in the financial statements, particularly as regards the following items:

- the period over which non-current assets are depreciated or amortized;
- the measurement of provisions and pension obligations;
- the measurement of income or losses on construction contracts using the percentage of completion method;
- estimates used in impairment tests;
- the measurement of investment property and financial instruments at fair value;
- the assessment of control over an investment;
- the qualification of a company acquisition as a business combination or an acquisition of assets;
- the assumptions used to determine the financial liabilities in accordance with IFRS 16.
- The estimates used in the assessment of income taxes or uncertain tax positions.

Revenue recognition and project accounting: for the majority of the contracts (hereafter the "contracts" or the "projects"), the group recognizes revenue and profit according to the percentage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated total costs of the contract at completion. The recognition of revenue and profit therefore relies on estimates in relation to the forecasted total costs on each contract. Cost contingencies may also be included in these estimates to take specific uncertain risks into account, or disputed claims against the group.

The revenue on contracts may also include variation orders and claims, which are recognized on a contract-by-contract basis when the additional contract revenue can be measured reliably in line with IFRS. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of project costs incurred that will probably be recoverable. In the event that the forecast at the completion of the project shows a deficit, the expected loss on completion is immediately recognized as an expense for the period, based upon the principles of IAS 37 provisions, contingent liabilities and contingent assets for onerous contracts at the best estimate of the expenditure required to settle the obligation. As such the expected loss to record will reflect management expectations about the costs of satisfying the obligation less the amount to be received from the customer.

These estimates assume the operation is a going concern and are made on the basis of the information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The valuation rules, which are part of the annual report, are approved annually by AvH's board of directors. The most recent deliberation on and approval of these valuation rules by AvH's board of directors took place on March 21, 2025. At the same board meeting, AvH's financial statements as of 31 December 2024 were approved.

Macroeconomic matters

Despite increasing geopolitical tensions and the uncertainties they create on the economic evolution worldwide, AvH realised an excellent set of results. Both the private banks and DEME have realised record results thanks to their leading market positions and strong operational capabilities. The positive effects of the higher interest environment for the banks compensate somewhat the more challenging market context for real estate and contracting.

AvH's participations can be 'part of the solution' in these challenging markets, amongst others because they offer innovative and cost-efficient solutions to their customers or they contribute to the energy transition, for example through the installation of offshore wind parks and biogas plants, the construction of smart buildings and the development of green hydrogen.

Climate related matters: Opportunities and Risks

The **EU Taxonomy** is part of the EU's Green Deal approach and defines a classification system for environmentally sustainable activities, with the aim of facilitating sustainable investments and avoiding the risk of 'greenwashing'. The EU Taxonomy system sets high standards in terms of technical screening criteria. Comparing 2024 with 2023, the EU Taxonomy-aligned turnover of AvH increased from 27% to 34%, considering Technical Screening Criteria, Do Not Significant Harm and Minimum Safeguards. The EU-Taxonomy-aligned CapEx decreased slightly from 43% to 38%. These figures show the financial impact of initiatives taken by the AvH group from an ecological perspective, whereby the Capex figure clearly demonstrates its commitments to, and belief in, the future.

- The primary driver of the increased aligned turnover is the increase in **DEME's** offshore wind projects, specifically the economic activity electricity generation from wind power. The more than 50% increase in aligned turnover of this economic activity compared to last year is mainly due to DEME's involvement in additional offshore wind projects.
- CFE's eligible activities primarily relate to construction and renovation, electrical installation, rail infrastructure and real estate development. The aligned turnover mainly relates to BPI's project development and CFE's construction projects.
- Nextensa's eligible activities are primarily related to real estate development and the letting of real estate from its own investment portfolio. The aligned turnover is mainly generated from rental income and the sale of apartments (Park Lane).

The **climate risks** to which AvH is exposed of are described in Section "ESG risks" starting on page 20. For more information on the description, mitigating actions and governance, we refer to 'Risk and uncertainties'. More specific regarding the Climate related matters:

- The operations of **DEME Group** involve risks and opportunities related to 'climate and energy'. Both the dredging and offshore wind activities of DEME

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

- To assess the climate-related impact on credit risk, **Bank Van Breda** evaluates key risk factors, including physical and transition risks. For instance, the bank monitors the Energy Performance Certificate (EPC) for both residential and investment loans secured by real estate, assessing their impact on the credit portfolio. Climate risks can indirectly affect clients' financial positions and their ability to repay loans, potentially increasing credit risks for the bank. In contrast, the climate impact on credit risk at **Delen Private Bank** is limited due to its focus on asset management
- **Nextensa's** primary ESG risk is climate-related, specifically climate mitigation, which could potentially decrease the value of buildings that are less energy-efficient or have high embodied carbon. However, the climate transition also presents opportunities to explore new markets, such as the renovation market, EU Taxonomy-aligned buildings and the use of circular and low-carbon products. By leveraging the EU Taxonomy as a guide, Nextensa integrates climate mitigation into its vision to further develop and invest in real estate.
- **SIPEF** faces climate-related risks primarily from methane emissions from wastewater ponds. Additionally, shifting climatic conditions, such as changes in precipitation, temperature, sunshine, and humidity, influence SIPEF's production volumes, turnover, and margins. To address these challenges, SIPEF has implemented various policies, initiatives, and measures to reduce its GHG footprint, manage climate-related risks, and enhance the resilience of its production systems. The company has set GHG reduction targets and established a transition plan. Key strategies include capturing methane from wastewater ponds, utilizing methane to replace diesel emissions, and optimizing fertilizer use. Additionally, SIPEF monitors water tables to design water retention systems, maintains buffer zones and invests in fire prevention and monitoring. With the growing concern over sustainability and traceability in Europe, companies may face stricter regulations. SIPEF's oil palm plantations adhere to the RSPO standards, demonstrating their commitment to sustainable practices. Additionally, SIPEF has launched an innovative supply chain traceability tool, further reinforcing its compliance with the EU Deforestation Regulation (EUDR).
- **Sagar Cements'** production process encounters significant climate-related risks associated with the cement industry, such as energy-intensive operations, high carbon emissions, the cement industry's reliance on thermal coal, the use of a natural resources including water, waste generation, and pollution. Sagar Cements developed an ESG roadmap for 2030 and identified levers to decarbonize its processes. Its ESG roadmap for 2030 includes a 28% reduction in GHG intensity by 2030, against its 2020 baseline. Its GHG reduction plan and targets are validated in alignment with the SBTi 1.5°C target, well ahead of the average Indian company in the cement sector.

Disclosures related to Climate and Macroeconomic matters

The impact of macroeconomic evolutions such as inflation and interest rates, among others, are discussed in the Notes: Investment property (10), Participations accounted for using the equity method (11), Financial risk management and financial derivatives, (12), Banks receivables and debts (14-20), Financial debts (19) and Pension liabilities (26).

Climate-related topics are included in subsequent disclosures: Goodwill (8), Tangible assets (9), Investment property (10) and Provisions (18).

For the year ended December 31, 2024, no material impact on financial reporting judgement and estimates arising from climate change were identified and as a result the valuations of assets and liabilities have not been significantly impacted by climate change risks. Further, the Group concludes that the climate change risk does not impact the going concern assessment for December 2024.

3. Principles of consolidation

The consolidated annual accounts contain the financial details of the parent AvH, its subsidiaries and jointly controlled companies, as well as the share of the group in the results of the associated companies.

3.1 Subsidiaries

Subsidiaries are entities which are controlled by the group. Control exists when AvH (a) has power over the subsidiary; (b) is exposed, or has rights, to variable returns from its involvement with the subsidiary; and (c) has the ability to affect those returns through its power over the subsidiary. The participating interests in subsidiaries are consolidated in full as from the date of acquisition until the end of the control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full in the consolidated financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable IFRSs).

An investment retained is initially measured at fair value. This fair value becomes the initial carrying amount at the date when control is lost and for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

3.2 Jointly controlled subsidiaries and associated participating interests

Jointly controlled subsidiaries

Companies which are controlled jointly (defined as those entities in which the group has joint control, among others via the shareholders' percentage or via contractual agreement with one or more of the other shareholders and that are

considered to be joint ventures) are included on the basis of the equity method as from the date of acquisition until the end of the joint control.

Associated participating interests

Associated participating interests in which the group has a significant influence, more specifically companies in which AvH has the power to participate (without control) in the financial and operational management decisions, are included in accordance with the equity method, as from the date of acquisition until the end of the significant influence.

The equity method

Assets, liabilities, revenues and expenses from jointly controlled subsidiaries and associates are accounted for under the equity method in the consolidated financial statements. Under the equity method, an investment in a jointly controlled subsidiary or associate is firstly recorded at cost in the consolidated financial statements and then adjusted to record the share of the Group in the net result and in the comprehensive income of the jointly controlled subsidiary or associate. When the Group's share of losses of a jointly controlled subsidiary or associate exceeds the Group's interest in that jointly controlled subsidiary or associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled subsidiary or associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly controlled subsidiary or associate.

According to the equity method, the participating interests are initially recorded at cost. Any surplus between the cost of the investment and the share in the fair value of net assets of the entity is recorded as goodwill included in the carrying amount of the investment. The carrying amount is subsequently modified to include the share of the group in the profit or loss of the participating interest, as from the date of purchase. The financial statements of these companies are prepared for the same reporting period as AvH and uniform IFRS valuation rules are applied. Unrealised intra-group profits and losses on transactions are eliminated to the extent of the interest in the company.

The Group continues to use the equity method when an investment in an associate becomes an investment in a jointly controlled subsidiary or an investment in a jointly controlled subsidiary becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate or a jointly controlled subsidiary but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Joint operations

A joint operation is a joint arrangement in which the parties (joint operators) have direct rights over the assets and direct obligations with respect to the entity's liabilities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a subsidiary of AvH starts a joint operation, that subsidiary recognises:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred held jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of its share of the output by the joint operation;
- its expenses, including its share of any expenses incurred jointly.

4. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the income statement as operating expenses as incurred.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Non-controlling interests that represent ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 provisions, contingent liabilities and contingent assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

As current IFRSs do not specify recognition and measurement principles in respect of business combinations between entities under common control (these are excluded from the scope of IFRS 3 business combinations), the Group applies predecessor accounting. This means that the assets and liabilities of the acquiree are initially recognised at their carrying amount without fair value adjustments. The difference between the acquisition/selling price and the carrying amount of the net assets acquired/disposed of is accounted for in equity as a compensation to the shareholder.

5. Intangible fixed assets

Intangible fixed assets with a finite useful life are stated at cost, less accumulated amortisation and any accumulated impairment losses.

Intangible fixed assets are amortised on a straight-line basis over the useful economic life. The useful economic life is reviewed per annum and this is also the case for any residual value. The residual value is assumed to be zero.

Intangible fixed assets with indefinite useful life, stated at cost, are not amortised but are subject to an impairment test on an annual basis and whenever indications of a possible impairment occur.

Costs for starting up new activities are included in the profit or loss at the time they occur.

Research expenses are taken into profit or loss in the period in which they arise. Development expenses that meet the severe recognition criteria of IAS 38 are capitalised and amortised over the useful life.

6. Goodwill

Goodwill arising from a business combination is recognised as an asset on the date on which control was obtained (the acquisition date). Goodwill is measured at cost being the excess of the consideration transferred, the non-controlling interests in the acquired company and the fair value of the stake already owned by the Group in the acquired company (if any) over the net amount of identifiable assets acquired and liabilities assumed on the acquisition date.

Non-controlling interests are initially measured either at fair value, or at the non-controlling interests' share of the acquiree's recognised identifiable net assets. The basis of measurement is selected on a transaction-by-transaction basis.

If, after reassessment, the net balance, at the acquisition date, of identifiable assets acquired and liabilities assumed is higher than the sum of the consideration transferred, non-controlling interests in the acquiree and the fair value of the stake in the acquiree previously owned by the Group (if any), the surplus is recognised immediately in the income statement as a gain from a bargain purchase.

Goodwill is not amortised but is subject to impairment tests taking place annually or more frequently if there is an indication that the cash-generating unit to which it is allocated could have suffered a loss of value. Goodwill is stated on the balance sheet at cost less accumulated impairment losses, if any. Impairment of goodwill is not reversed in future periods.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, noncontrolling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

7. Tangible fixed assets

Tangible fixed assets are carried at cost or production cost less accumulated amortisations and any impairments.

Tangible fixed assets are amortised on a straight-line basis over the useful economic life. The useful life is reviewed on a yearly basis and this is also the case for any residual value.

The depreciation periods as defined by DEMA of the floating and other construction materials range from 3 years (such as for pipelines) to 21 years. The principal component of trailing suction hopper dredgers and cutter suction dredgers is depreciated over a period of 18 years. For new hopper dredgers, cutter suction dredgers, cable lay vessels and DP3 Offshore crane vessels in production since 2019 the principal component is depreciated over a period of 20 years and a second component is depreciated over a period of 10 years. For major jack-up vessels this depreciation rule was already applicable. The principal component mainly includes the hull and machinery and the second component relates to parts of a vessel for which the lifespan is shorter than the economic life cycle of the vessel.

Repair and maintenance expenses for tangible assets are recognized as an expense in the period in which they occur, unless they result in an increase of the future economic benefit of the respective tangible fixed assets, which justifies their capitalisation.

Assets under construction are amortised as from the time they are taken into use.

8. Impairment of fixed assets

On each closing date, the group verifies whether there are indications that an asset is subject to an impairment. In the event that such indications are present, an estimation is made of the recoverable amount. When the carrying amount of an asset is higher than the recoverable amount, an impairment is recorded in order to bring the carrying amount of the asset back to the recoverable amount.

The recoverable amount of an asset is defined as the higher of the fair value minus costs to sell (assuming a voluntary sale) and the value in use (based upon the net present value of the estimated future cash flows). Any resulting impairments are charged to the profit and loss account.

Previously recorded impairments, except on goodwill, are reversed through the profit and loss account when they are no longer valid.

9. Leases

9.1 Lessor accounting

When the Group acts as a lessor, it determines at lease inception whether a lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is considered a finance lease. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If the lease agreement contains both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

9.2 Lessee accounting

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a corresponding lease liability at the lease commencement date. Assets and liabilities arising from a lease are initially measured on a present value basis, discounted using the incremental borrowing rate of the lessee. The right-of-use asset is subsequently depreciated and/or impaired when deemed necessary. The right-of-use asset is also adjusted for certain remeasurements of the lease liability.

The lease liability is subsequently increased by the interest cost on the lease liability and reduced by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable, or a change in the reassessment of whether a purchase or extension option is reasonably certain to be exercised (or a termination option curtailed not to be exercised). The Group has applied judgement to determine the lease term for lease contracts containing renewal options.

In accordance with the standard on lease contracts, the Group elected to use following exemptions when applying IFRS 16 accounting for:

- short-term leases, i.e. contracts with a duration of less than one year;
- leases for which the underlying asset is of low value;
- intangible assets.

The most important judgements and assumptions in determining the lease asset and liability are as follows:

- The lease payments are discounted using the interest rate implicit in the lease agreement. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee has used judgement to determine its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

- In determining the lease term, management considers all facts and circumstances that create an incentive to exercise an extension option, (or not exercise a termination option). Extension options (or periods after termination options) are only included in the lease term if the lease agreement is reasonably certain to be extended (or not terminated).

10. Investment property - leased buildings and project developments

These investments cover buildings which are ready to be leased (real estate investments) as well as buildings under construction or being developed for future use as operative real estate investments (project development).

Investment property is measured at fair value through profit or loss. On a yearly basis, the fair value of the leased buildings is determined based upon valuation reports.

11. Financial instruments

11.1 Recognition and derecognition of financial instruments

- Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets bought and sold in accordance with standard market conventions are recognized on the transaction date.
- Financial assets are derecognized when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred all risks and rewards of ownership of those assets.
- Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled, or expires.

11.2 Classification and measurement of financial assets

When another financial asset is acquired or invested in, the contractual terms determine whether it is an equity instrument or a debt instrument.

Equity instruments give entitlement to the remaining interest in the net assets of another entity.

Classification and measurement of debt instruments

The assessment of the contractual cash flow characteristics or SPPI test is carried out per product group (financial assets with similar cash flow characteristics) or, where necessary, on an individual basis. It is assessed whether the instrument generates cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI: solely payments of principal and interest). It is also investigated how these cash flows fit in with the business model of the entity in question.

The relevant classification and measurement method follows from those assessments:

- measured at amortised cost (AC):** debt instruments that pass the SPPI test and are held under an HTC business model (Held-to-collect). At initial recognition, they are measured at fair value plus transaction costs that are directly attributable to their acquisition. Subsequently, the effective interest rate method is applied where the difference between the measurement at initial recognition and the repayment value is recognized pro rata temporis in profit or loss on the basis of the effective interest rate.
- fair value measurement with value changes recognized in other comprehensive income (FVOCI):** debt instruments that pass the SPPI test and are held under an HTC&S business model (Held-to-collect & sell). On disposal, the cumulative fair value changes are reclassified to profit or loss.
- fair value measurement with value changes recognized in profit or loss (FVPL):** debt instruments that fail the SPPI test and/or are not held under an HTC or HTC&S model must mandatorily be measured in this way.

Irrespective of these assessments, one can make an irrevocable election to designate, at initial recognition, a financial asset as measured at FVTPL (fair value

option) if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch').

For the aforementioned financial assets that are measured at amortised cost and at fair value with value changes recognized in other comprehensive income, a loss allowance for expected credit losses is required (see section 6. Impairment of financial assets).

Classification and measurement of equity instruments

Equity instruments held for trading must mandatorily be measured at fair value with value changes recognized in profit or loss (FVTPL).

For other equity instruments, the Group can make an irrevocable election, at initial recognition, to measure those instruments at fair value with value changes recognized in other comprehensive income (FVTOCI). This election can be made instrument by instrument (per share). On disposal, the cumulative fair value changes must not be reclassified to profit or loss. Only dividend income may be recognized in profit or loss.

For equity instruments, no loss allowance is required for expected credit losses.

11.3 Classification and measurement of financial liabilities

For the classification and measurement of financial liabilities, other than derivatives, there are the following possibilities:

- fair value measurement with value changes recognized in profit or loss (FVTPL):
 - if the financial liability is held for trading;
 - if the Group opts for this method (fair value option), more specific regarding Bank Van Breda)
- measurement at amortised cost: at initial recognition, they are measured at fair value, less transaction costs that are directly attributable to their issue.

11.4 Derivative financial instruments

The operational subsidiaries belonging to the AvH-group are responsible for their risk management, such as exchange risk, interest risk, credit risk, commodity risk, etc. The risks vary according to the particular business where the subsidiaries are active and therefore they are not managed centrally at group level. The respective executive committees report to their board of directors or audit committee regarding their hedging policy.

Derivative instruments are recorded in the balance sheet at their fair value; the changes in fair value are reported in the income statement unless these instruments are part of hedging transactions.

The recognition of derivative instruments is in accordance with IFRS 9, except for macro hedge accounting for which IAS 39 is applied.

Cash flow hedges

The value fluctuations of a derivative financial instrument that complies with the strict conditions for recognition as a cash flow hedge are recorded in other comprehensive income for the effective part. The ineffective part is recorded directly in the profit and loss account. The hedging results are transferred from 'other comprehensive income' into the profit and loss account at the same moment the hedged transaction has impact on the result.

Fair value hedges

Changes in fair value of a derivative instrument that is formally allocated to hedge the changes of fair value of recorded assets and liabilities, are recognized in the profit and loss account together with the profits and losses caused by the fair value revaluation of the hedged component. The value fluctuations of derivative financial instruments, which do not meet the criteria for fair value hedge or cash flow hedge are recorded directly in the profit and loss account.

11.5 Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term investments and are recorded on the balance sheet at nominal value.

11.6 Impairment of financial assets

Under IFRS 9, a loss allowance is made at initial recognition for expected credit losses (ECLs) for:

- financial assets measured at amortised cost;
- debt instruments measured at fair value with value changes recognized in other comprehensive income;
- finance lease receivables;
- loan commitments and financial guarantee contracts.
- for the purpose of determining the loss allowance for expected credit losses, the financial assets are classified in three stages:
 - Stage 1: performing assets, for which at initial recognition a one-year expected credit loss allowance is made based on the probability that events will occur within 12 months that give rise to default;
 - Stage 2: underperforming assets for which a lifetime expected credit loss allowance is made if there has been a significant increase in credit risk since initial recognition;
 - Stage 3: for non-performing assets an estimate is made of the recoverable amount. When the carrying amount of an asset is higher than the recoverable amount, an impairment is recorded in order to bring the carrying amount of the asset back to the recoverable amount.

Changes in loss allowances are recognized under the item 'Impairment losses' in profit and loss. The loss allowance for expected credit losses is presented:

- as deducted from the gross carrying amount of financial assets that are measured at amortised cost (incl. lease receivables);
- as a loss allowance in other comprehensive income for debt instruments measured at fair value with value changes recognized in other comprehensive income;
- as a loss allowance under obligations resulting from loan commitments and financial guarantee contracts.

The staging in the event of a significant increase (or decrease) in credit risk is done on an individual contract level ('bottom-up' staging) based on certain criteria such as payment arrears, renegotiations, and rating category. The internal credit rating is used for the individual staging of loans. As this is a criterion based on past history, a distinct 'collective staging' logic is used as well to take into account the macroeconomic outlook.

For the bond portfolio, the 'low credit risk exemption' is applied: as long as bonds retain their investment grade rating category, they remain in stage 1. On the basis of the low credit risk at the reporting date it may be concluded that there has been no significant increase in credit risk. Should a bond migrate to a non-investment grade rating category, the bank will either sell the bond or transfer it to stage 2 and determine an appropriate lifetime ECL.

A valuation model calculates the expected credit losses for contracts in stages 1 and 2 in line with the literature on IFRS9 ECL modelling. They are determined without any deliberate optimistic or conservative bias, and are based on all reasonable and substantiated information available by justifiable cost or effort. This includes information about past history, present circumstances and future projections. They also reflect the expected value that the bank deems possible in the foreseeable future.

These one-year expected credit losses and lifetime expected credit losses are calculated for each individual contract on the basis of the future cash flows and the following model parameters:

- PD stands for 'Probability of Default' in a given period. The PD modelling has been set up using migration matrices based on existing internal credit ratings for loans and supplied by rating agency DBRS for the bond portfolio.
- Loss Given Default (LGD) stands for expected loss in the event of default. The LGD figure is obtained from the 'exposure at default' and the pledged collateral.
- 'Survival Probability' is the probability that a contract is still liable to credit losses. The Survival Probability is determined on the basis of:
 - the probability that a contract has not disappeared from the balance sheet following an earlier default, and
 - the probability that a contract has not yet disappeared from the balance sheet following full early repayment.
- Effective Interest Rate' (EIR) is the effective interest rate at which the losses are discounted. For fixed-rate contracts this is the contractual effective interest rate; for variable-rate contracts, the most recent fixing is used.

On each closing date, an investigation is performed whether there are objective indications that a financial asset is becoming non-performing and therefore transfers to stage 3, based on one of the following objectively observable events:

- major financial difficulties at the borrower;

- breach of contract, including failure to meet due dates for principal and/or interest repayments;
- the granting by the bank of certain terms, for economic or legal reasons, which the Group under normal circumstances would not grant to the borrower;
- the likelihood of the borrower going bankrupt or being restructured;
- for bonds, the extinction of an active market due to financial difficulties or other indications threatening the recoverability of the acquisition value;
- objective criteria showing a measurable deterioration of the expected future cash flows from a collective group of financial assets, even though such deterioration cannot be detected on an individual basis, or criteria indicating a deterioration of the creditworthiness or financial capacity of the borrowers of the group, or national or economic circumstances specific to that group of borrowers.

For stage 3 contracts, an estimate is made of the recoverable amount. When the carrying amount of an asset is higher than the recoverable amount, an impairment is recorded in order to bring the carrying amount of the asset back to the recoverable amount.

The net recoverable amount of an asset is defined as the higher of the following values:

- the net sale price (assuming a voluntary sale), and
- the value in use (based on the present value of the expected future cash flows).

12. Inventories / construction contracts

Inventories are valued at cost (purchase or production cost) or at net realisable value when this is lower. The production cost comprises all direct and indirect costs incurred in bringing the inventories to their completion at balance sheet date and this corresponds with the estimated sales prices in normal circumstances, minus the handling, marketing and distribution costs (net realizable value). Construction contracts are valued according to the Percentage of Completion method whereby the result is recognized in accordance with progress of the works. Expected losses are immediately recognized as an expense.

13. Capital and reserves

Costs which are related to a capital transaction are deducted from the capital.

The purchase of treasury shares is deducted from equity at purchase price. Subsequent sale or cancellation at a later date does not affect the result. Profits and losses with regard to treasury shares are recorded directly in equity.

14. Translation differences

Transactions in foreign currency are recorded at the exchange rate on the date of the transaction. Positive and negative unrealised translation differences, resulting from the calculation of monetary assets and liabilities at closing rate on balance sheet date, are recorded as income or cost respectively in the profit and loss account.

Based upon the closing rate method, assets and liabilities of the consolidated subsidiary are converted at closing rate, while the income statement is converted at the average rate of the period, which results in translation differences included in the consolidated 'other comprehensive income'.

15. Provisions

A provision is recognized if a company belonging to the group has a (legal or constructive) obligation as a result of a past event, and it is probable that the settlement of this obligation will require an outflow and the amount of this obligation can be determined in a reliable manner. In the event that the difference between the nominal and discounted value is significant, a provision is recorded for the amount of the discounted value of the estimated expenses. The resulting increase of the provision in proportion to the time is recorded as an interest charge.

Restructuring

Provisions for restructuring costs are only recognized when the group already has a detailed and approved restructuring plan and the planned restructuring has

already started or been announced to the relevant staff members. No provisions are made for costs relating to the normal activities of the group.

Guarantees

A provision is made for warranty obligations relating to delivered products, services and contracts, based upon statistical data from the past.

16. Contingent assets and liabilities

Contingent assets and liabilities are mentioned in the note "Rights and commitments not reflected in the balance sheet", if their impact is important.

17. Taxes

Taxes concern both current taxes on the result as deferred taxes. Both types of taxes are recorded in the profit and loss accounts except when they relate to components being part of the equity and therefore allocated to the equity. Deferred taxes are based upon the balance sheet method applied on temporary differences between the carrying amount of the assets and liabilities of the balance sheet and their tax base. The main temporary differences consist of different amortisation percentages of tangible fixed assets, provisions for pensions, carry-forward tax losses and tax credits.

Deferred tax liabilities are recognized for all taxable temporary differences:

- except when the deferred tax liability arises from the original recognition of goodwill or the initial recording of assets and liabilities in a transaction that is not a business combination and that at the time of the transaction has no impact on the taxable profit;
- except with regard to investments in subsidiaries, joint and associated companies, where the group is able to control the date when the temporary difference will be reversed, and it is not likely that the temporary difference will be reversed in the foreseeable future.

Deferred tax assets are recorded for all deductible temporary differences and on carry-forward tax credits and tax losses that can be recovered, to the extent that it is probable that there will be taxable profits in the near future in order to be able to enjoy the tax benefit. The carrying amount of the deferred tax assets is verified on every balance sheet date and impaired to the extent that it is no longer probable that sufficient taxable profit will be available to credit all or part of the deferred taxes. Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

IFRIC 23, which became effective as from January 1, 2019 onwards, clarifies how to apply the recognition and measurement requirements in IAS 12 income taxes when an uncertainty over current and deferred income tax treatments exists. The acceptability of a particular tax treatment under tax law may not be known until the relevant taxation authority or a court takes a decision in the future. In assessing whether and how an uncertain tax treatment affects the determination of taxable results, the Group assumes that a taxation authority will examine amounts it has a right to examine and has full knowledge of all related information when making those examinations. If the Group concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable result consistently with the tax treatment used or planned to be used in its income tax filings. If the Group concludes that it is not probable that a taxation authority will accept an uncertain tax treatment, it reflects the effect of uncertainty in determining its accounting tax position. If the possible outcomes are binary or concentrated to one value, the uncertain tax position is measured using the most likely amount. In case there exists a range of possible outcomes that are neither binary nor concentrated on one value, the sum of the weighted amounts in a range of possible outcomes might best predict the resolution of the uncertainty.

18. Employee benefits

Employee benefits consist of short-term employee benefits, postemployment benefits, other long-term employee benefits, redundancy pay and rewards in equity instruments. The post-employment benefits include the pension plans, life insurance policies and insurance policies for medical assistance. Pension plans with fixed contribution or defined benefit plans are provided through separate funds or

insurance plans. In addition, employee benefits consisting of equity instruments also exist.

Pension plans

Defined Contribution Plans

Several subsidiaries within the group have taken out group insurance policies for the benefit of their employees. Since Belgian subsidiaries are obliged to make additional payments if the average return on the employers' contributions and on the employees' contributions is not attained, those plans should be treated as "defined benefit" plans in accordance with IAS19 (Revised).

Defined Benefit Plans

The group has a number of defined benefit pension plans. The costs of the defined benefit pension plans are actuarially determined using the 'projected unit credit' method.

Remeasurements, composed of actuarial gains and losses, the effect of changes to the asset ceiling and the return on plan assets, are directly recognized in the balance sheet; a corresponding amount is credited or charged to retained earnings through other comprehensive income in the period in which they arise.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the effective date of the change or restriction of the pension plan or the date on which the group accounts for reorganization costs, whichever occurs first.

Net interest is calculated by applying the discount rate to the net defined benefit asset or liability and is recognized in consolidated profit or loss.

Employee benefits in equity instruments

On different levels stock option plans exist within the AvH, giving employees the right to buy AvH shares or the shares of some subsidiary at a predefined price. This price is determined at the time when the options are granted and it is based on the market price or the intrinsic value.

The performance of the beneficiary is measured (at the moment of granting) on the basis of the fair value of the granted options and warrants and recognized in profit and loss when the services are rendered during the vesting period.

19. Revenue recognition (IFRS 15)

Revenue is recognised in accordance with the IFRS standards, taking into account the specific activities of each segment.

Revenue recognition

Revenue is recognised when or as each performance obligation is satisfied, at the amount of the transaction price allocated to that performance obligation. Control of an asset refers to the ability to direct the use of and obtain substantially all the remaining benefits from the asset.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

When an amount of consideration is received from a customer prior to the Group transferring a good or service to the customer, the Group presents the contract as a contract liability.

The main streams of revenue are recognised if it meets the criteria outlined below.

Identifying the separate performance obligations in a contract with a customer

Most of the revenue recognised by the construction companies in the group relates to contracts with customers for the sale of properties and services revenue generated from construction, project management and selling activities. In accounting for these contracts, the Group is required to identify which goods or services are distinct and therefore represent separate performance obligations to which revenue can be assigned.

Management uses judgement to determine whether a promised good or service is distinct by assessing if the customer can benefit from the good or service on its own or together with other resources that are readily available to the customer and by ascertaining whether the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

Determination of transaction prices for revenue recognition

The Group is required to determine the transaction price in respect of each of its contracts with customers. Where consideration is variable due to a performance bonus, the Group estimates the amount of variable consideration to be included in the transaction price.

Allocation of transaction price to performance obligations in contracts with customers

The Group uses the stand-alone selling price of the distinct goods and services underlying each performance obligation to apportion the transaction price to identified performance obligations. This occurs for a limited number of EPCI contracts in the "Marine Engineering & Contracting" segment, where the multiple performance obligations (procurement activities and installation activities) give rise to a separate revenue recognition pattern.

Satisfaction of performance obligations for revenue recognition

The Group assesses each of its customer contracts to determine whether performance obligations are satisfied over time or at a point in time in order to determine when revenue is recognised. For sales of properties under development the Group recognises revenue over time, according to the percentage of completion method, because control transfers over time. Its performance creates an asset that the customer controls as the asset is created. It does not create an asset with alternative use as the Group has an enforceable right to payment for performance completed to date. For the EPCI contracts, revenue on the procurement activities are recognised at a point in time and the installation activities are recognised over time.

Method of measuring progress of completion of performance obligations and recognition of revenue

For performance obligations satisfied over time, contract revenue is recognized according to the percentage of completion of the contract activity at the closing date by using an input method calculated as the proportion of contract costs at the closing date and the estimated total contract costs. An expected loss on a construction contract is immediately recognized.

Other

Contracts for the sale of properties contain certain warranties covering a period of up to ten years after completion of the property. The Group assessed that these conditions represent 'assurance-type' warranties that are legally required to be provided as quality guarantees and will continue to be accounted for under IAS 37, consistent with its current practice.

A variation may lead to an increase or a decrease in contract revenue. A variation is an instruction by the customer for a change in the scope of the work to be performed under the contract. These contract modifications form typically part of the performance obligation that is partially satisfied at the date of the contract modification, hence the effect is recognised as an adjustment to revenue.

Dividend revenue is recognised when the Group's right to receive the payment is established.

Other revenue is recognised when it is received or when the right to receive payment is established.

20. Assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

21. Events after balance sheet date

Events may occur after the balance sheet date which provide additional information with regard to the financial situation of the company at balance sheet date (adjusting events). This information allows the adjustment of estimations and a better reflection of the actual situation on the balance sheet date. These events require an adjustment of the balance sheet and the profit and loss account. Other events after balance sheet date are mentioned in the notes if they have a significant impact.

22. Earnings per share

The group calculates both the basic earnings per share and the diluted earnings per share in accordance with IAS 33. The basic earnings per share are calculated on the basis of the weighted average number of outstanding shares during the period. Diluted earnings per share are calculated according to the average number of shares outstanding during the period plus the diluted effect of the warrants and stock options outstanding during the period.

23. Segment reporting

AvH is a diversified group which is active in the following core sectors:

- 1. Marine Engineering & Contracting** with DEME, one of the largest dredging companies in the world, CFE a construction group with headquarters in Belgium, Deep C Holding and Green Offshore.
- 2. Private Banking** with Delen Private Bank, one of the largest independent private asset managers in Belgium and asset manager JM Finn in the UK and Bank Van Breda, a niche-bank for entrepreneurs and liberal professions in Belgium.
- 3. Real Estate** with Nextensa, a listed integrated real estate group.
- 4. Energy & Resources**, SIPEF, an agro-industrial group in tropical agriculture, Verdant Bioscience and Sagar Cements.
- 5. AvH & Growth Capital** with AvH Growth Capital and their respective Growth Capital participations.

The segment information in the financial statements of AvH is published in line with IFRS 8.

Note 2: subsidiaries and jointly controlled subsidiaries

1. Fully consolidated subsidiaries

Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2024	Beneficial interest % 2023	Minority interest % 2024	Minority interest % 2023
Marine Engineering & Contracting						
DEME Group (1)	0787.829.347	Belgium	62.12%	62.12%	37.88%	37.88%
CFE (1)	0400.464.795	Belgium	62.12%	62.12%	37.88%	37.88%
Deep C Holding (2)	0885.565.854	Belgium	81.06%	81.06%	18.94%	18.94%
International Port Engineering and Management (IPEM)	0441.086.318	Belgium	81.06%	81.06%	18.94%	18.94%
Infra Asia Consultancy and Project Management	0891.321.320	Belgium	81.06%	81.06%	18.94%	18.94%
IPEM Holdings		Cyprus	81.06%	81.06%	18.94%	18.94%
Deep C (Infra Asia Investments)						
IPEM Reclamation		Cyprus	68.09%	68.09%	31.91%	31.91%
Infra Asia Consultancy		Hong Kong	68.09%	68.09%	31.91%	31.91%
Rent-A-Port Reclamation		Hong Kong	68.09%	68.09%	31.91%	31.91%
Infra Asia Investment Green Utilities		Hong Kong	68.09%	68.09%	31.91%	31.91%
Infra Asia Investment HK		Hong Kong	68.09%	68.09%	31.91%	31.91%
Warehousing Workshop Worldwide		Hong Kong	68.09%	61.28%	31.91%	38.72%
Deep C Blue (Hong Kong)		Hong Kong	68.09%	68.09%	31.91%	31.91%
IPEM Vietnam		Hong Kong	68.09%	68.09%	31.91%	31.91%
Dinh Vu Industrial Zone jsc		Vietnam	52.43%	52.43%	47.57%	47.57%
Hong Duc Industrial Zone jsc		Vietnam	68.09%	68.09%	31.91%	31.91%
Hai Phong Industrial Park jsc		Vietnam	68.09%	68.09%	31.91%	31.91%
Deep C Blue Hai Phong Company		Vietnam	68.09%	68.09%	31.91%	31.91%
DC Red Hai Phong		Vietnam	68.09%	61.28%	31.91%	38.72%
Deep C Management		Vietnam	68.09%	68.09%	31.91%	31.91%
Green Offshore (2)	0832.273.757	Belgium	81.06%	81.06%	18.94%	18.94%
Private Banking						
Bank Van Breda	0404.055.577	Belgium	78.75%	78.75%	21.25%	21.25%
Van Breda Immo Consult (liquidated)	0726.963.530	Belgium		78.75%		21.25%
FinAx (3)	0718.694.279	Belgium	100.00%	100.00%		
Real Estate						
Nextensa (1) (4)	0436.323.915	Belgium	63.39%	61.66%	36.61%	38.34%

(1) For an overview of the participations held by the listed companies DEME Group, CFE and Nextensa, we refer to their respective annual reports.

(2) Deep C Holding and Green Offshore are jointly controlled participations by CFE and AvH. In the AvH consolidation however, these participations are controlling interests at 81.06% (=50% AvH + 50% CFE *62.12%).

(3) AvH has, through its 100% subsidiary FinAx, a direct 78.75% stake in Delen Private Bank and Bank Van Breda.

(4) AvH increased its participation in Nextensa from 61.66% to 63.39%.

Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2024	Beneficial interest % 2023	Minority interest % 2024	Minority interest % 2023
Energy & Resources						
AvH Resources India	U74300DL2001 PTC111685	India	100.00%	100.00%		
AvH & Growth Capital						
AvH Growth Capital	0434.330.168	Belgium	100.00%	100.00%		
Sofinim Lux	2003.2218.661	Luxembourg	100.00%	100.00%		
Agidens International (5) (6)	0468.070.629	Belgium	84.98%	84.98%	15.02%	15.02%
Agidens Consulting (<i>Agidens Life Sciences</i>)	0411.592.279	Belgium	84.98%	84.98%	15.02%	15.02%
Agidens Automation (<i>Agidens Proces Automation</i>)	0465.624.744	Belgium	84.98%	84.98%	15.02%	15.02%
Agidens Automation BV (<i>Agidens Proces Automation BV</i>)	005469272B01	The Netherlands	84.98%	84.98%	15.02%	15.02%
Agidens Consulting BV (<i>Agidens Life Sciences BV</i>)	850983411B01	The Netherlands	84.98%	84.98%	15.02%	15.02%
Agidens Inc (liquidated)	32.067.705.379	USA		84.98%		15.02%
Agidens AG (in liquidation)	539301	Switzerland	84.98%	84.98%	15.02%	15.02%
AUGI (7)	B17072315	Spain	84.98%		15.02%	
Baarbeek Immo	651.662.133	Belgium		84.98%		15.02%
Bioelectric Group	0422.609.402	Belgium	54.26%	55.83%	45.74%	44.17%
Bioelectric	0879.126.440	Belgium	54.26%	55.83%	45.74%	44.17%
Bioelectric Ltd		UK	54.26%	55.83%	45.74%	44.17%
Subholdings AvH						
Anfima	0426.265.213	Belgium	100.00%	100.00%		
AvH Singapore	202118768G	Singapore	100.00%	100.00%		
Brinvest	0431.697.411	Belgium	100.00%	100.00%		
Oksalys (8)	0425.199.993	Belgium	100.00%			
Profimolux	1992.2213.650	Luxembourg	100.00%	100.00%		

(5) AvH and Christian Leysen streamlined their shareholding in Agidens and Axe Investments. Prior to this restructuring, AvH Growth Capital's combined shareholding of 84.98% in Agidens included a direct participation as well as an indirect participation via Axe Investments. As a result of the streamlining, AvH increased its direct shareholding in Agidens to 84.98%, acquired a direct participation of 19% in the IT-Solutions group Xylos and fully transferred its participation in Axe Investments (previously 48.34%) to Christian Leysen's group.

The real estate investments were divided as follows: the Ahlers Tower in Antwerp now belongs entirely to the Christian Leysen's group, while AvH became full owner of the Agidens headquarters (via the company Baarbeek Immo). Agidens reports this leased headquarters in its consolidated balance sheet in accordance with IFRS 16 Leases. Baarbeek Immo is no longer included in the consolidation scope.

(6) Agidens' group structure has evolved as a result of a number of simplifications and name changes.

(7) In October 2024, Agidens announced the successful acquisition of Automatismes Girona (AUGI), a prominent Spanish system integrator specializing in turnkey automation solutions for both discrete and process applications. This strategic move marks a significant milestone in Agidens' growth strategy, expanding its presence in Europe and diversifying its industrial automation offering.

(8) Oksalys is the investment company acquired in 2024 in the context of the streamlining of the group's interests in Axe Investments and Agidens. It currently holds the non-consolidated stakes in Xylos (19%) and Baarbeek Immo (100%).

2. Jointly controlled subsidiaries accounted for using the equity method – 2024

(€ 1,000) Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2024	Minority interest % 2024	Activity report	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Contracting									
Deep C Holding									
Deep C (subgroup Deep C Holding)									
Euro Jetty (Hong Kong)		Hong Kong	34.05%	15.95%		12,096	6	444	5,274
Deep C Green Energy (Hong Kong)		Hong Kong	34.05%	15.95%		18,369	232	444	750
Deep C Green Energy (Vietnam)		Vietnam	34.05%	15.95%		20,866	15,866	48,869	1,600
Euro Jetty (Vietnam) Company		Vietnam	34.05%	15.95%		5,163	1,648	4,985	3,083
Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		37,297	19,889	27	-1,176
Bac Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		103,627	49,484	45,372	9,693
Hateco Deep C Port		Vietnam	34.05%	15.95%		15	2	0	-1
GreenStor ⁽¹⁾	0803.082.794	Belgium	50.00%			10,566	6,477	0	727
Private Banking									
Delen Private Bank ⁽²⁾	0453.076.211	Belgium	78.75%		p. 94	3,376,062	2,153,089	676,575	227,463
Energy & Resources									
SIPEF (USD 1.000) ⁽³⁾	0404.491.285	Belgium	41.10%		p. 110	1,122,372	223,945	443,810	65,838
Verdant Bioscience (USD 1.000) ⁽⁴⁾		Singapore	42.00%		p. 116	32,924	29,724	4,743	-3,392
AvH & Growth Capital									
Amsteldijk Beheer	33.080.456	The Netherlands	50.00%			5,540	5,081	765	-198
Turbo's Hoet Groep	0881.774.936	Belgium	50.00%		p. 131	482,214	316,391	679,653	11,766

⁽¹⁾ GreenStor is a 50/50 joint venture between AvH and CFE, holding a 38% participation in BStor.

⁽²⁾ FinAx holds a 78.75% stake in Delen Private Bank NV. The shareholder agreements between AvH and the Jacques Delen family, which holds a 21.25% stake through Promofi NV, include, among other things, agreements concerning representation on the board of directors and decision-making at the level of the board of directors and the shareholders' meeting. The special majority requirements specified for certain key decisions lead to joint control. On November 21, 2024, AvH and the Delen family announced they have strengthened their partnership with updated shareholder arrangements in respect of Delen Private Bank and Bank Van Breda (the 'Banks'), emphasizing their strong commitment towards the continuation of the long-term strategy for the banks and their partnership. The amendments primarily aim at giving a stronger right to the Delen family as a minority shareholder to request to transfer all or part of their shares in the Banks against a fair and market-based consideration.

⁽³⁾ The shareholders' agreement between the Baron Bracht family and AvH results in joint control of SIPEF. AvH's stake in SIPEF increased from 38.53% to 41.10% in 2024.

⁽⁴⁾ AvH holds 42% in Verdant Bioscience (VBS), a strategic investment in line with its 41.10% interest in SIPEF. SIPEF holds a 38% interest in VBS.

3. Jointly controlled subsidiaries accounted for using the equity method – 2023

(€ 1,000) Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2023	Minority interest % 2023	Activity report	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Contracting									
Deep C Holding									
Infra Asia Investments (subgroup Deep C Holding)									
Euro Jetty (Hong Kong)		Hong Kong	34.05%	15.95%		16,751	10	444	-73
Deep C Green Energy (Hong Kong)		Hong Kong	34.05%	15.95%		16,462	217	444	769
Deep C Green Energy (Vietnam)		Vietnam	34.05%	15.95%		21,041	17,743	41,012	953
Euro Jetty (Vietnam) Company		Vietnam	34.05%	15.95%		7,025	1,189	4,819	2,743
Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		35,610	17,337	6,843	1,327
Bac Tien Phong Industrial Zone		Vietnam	34.05%	15.95%		94,495	39,294	68,339	17,060
Hateco Deep C Port		Vietnam	34.05%	15.95%		6	8	0	-4
GreenStor	0803.082.794	Belgium	50.00%			4,716	1,628	0	-12
Private Banking									
Delen Private Bank	0453.076.211	Belgium	78.75%		p. 94	2,784,479	1,599,604	565,895	179,490
Energy & Resources									
SIPEF (USD 1.000)	0404.491.285	Belgium	38.53%		p. 110	1,080,242	226,465	443,886	72,735
Verdant Bioscience (USD 1.000)		Singapore	42.00%		p. 116	32,291	25,699	5,315	-3,310
AvH & Growth Capital									
Amsteldijk Beheer	33.080.456	The Netherlands	50.00%			5,396	4,738	631	19
Turbo's Hoet Groep	0881.774.936	Belgium	50.00%		p. 131	491,702	328,931	757,970	19,416

Note 3: associated and non-consolidated participations

1. Associated participating interests accounted for using the equity method - 2024

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest % 2024	Minority interest % 2024	Activity report	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Contracting									
GreenStor (1)									
BSTOR	0648.717.687	Belgium	19.00%			29,976	20,704	4,774	2,184
ESTOR-LUX	0749.614.317	Belgium	14.25%			9,649	5,179	4,264	2,433
ESTOR-LUX II	0791.483.574	Belgium	14.25%			6,943	7,694	0	-1,433
DSTOR (1)	1003.618.616	Belgium	9.50%			33,482	20,648	0	-246
Green Offshore (2)									
Rentel	0700.246.364	Belgium	10.13%	2.37%	p. 88	763,836	619,482	142,180	32,652
SeaMade	0543.401.324	Belgium	7.09%	1.66%	p. 88	1,070,298	909,972	185,885	43,881
Otary RS	0833.507.538	Belgium	10.13%	2.37%		93,099	13,913	13,389	62,772
Otary BIS	0842.251.889	Belgium	10.13%	2.37%		55,241	19	0	66,853
Energy & Resources									
Sagar Cements (INR million) (3)	L26942AP19 81PLC002887	India	19.64%		p. 117	42,605	23,942	22,490	-1,258
AvH & Growth Capital									
Axe Investments (4)	419,822,730	Belgium							
Camlin Fine Sciences (INR million) (5)	L74100MH1993PLC075361	India	7.99%		p. 126	18,852	12,199	16,540	-2,400
Financière EMG (6)	801.720.343	France	22.74%		p. 127	566,013	374,965	497,760	-17,418
Mediahuis (7)	439.849.666	Belgium	13.93%		p. 129	1,194,136	658,882	1,236,180	66,132
OM Partners	428.328.442	Belgium	20.01%		p. 130	245,650	59,879	221,114	49,962
Van Moer Group (8)	885.987.706	Belgium	32.44%		p. 133	227,872	152,404	315,141	1,550
Blue Real Estate (8)	759.727.754	Belgium	33.33%			34,089	25,366	11,995	1,254
V.Group (USD 1,000) (9)		UK	33.33%		p. 132	1,039,887	626,788	207,891	-8,330

- (1) GreenStor is a 50/50 joint venture between AvH and CFE, holding a 38% participation in BStor. BStor is the developer and owner of a 75% share of Estor-Lux, Belgian's first large scale battery park connected to the High Voltage Grid. In 2024, BSTOR and Duferco Wallonie launched the construction of D-STOR, a 140 MWh battery energy storage park in La Louvière.
- (2) The stakes in the offshore wind farms Rentel and SeaMade (and the intermediate holdings Otary RS and Otary BIS) are held through Green Offshore, which is a 50/50 investment vehicle of AvH and CFE. AvH has a (transitive) participation of 10.13% in Rentel and 7.09% in SeaMade. When DEME's interests in Rentel and SeaMade are also taken into account, the (beneficial) interests of AvH amount to 21.9% and 15.3% respectively.
- (3) AvH's right to one representative on the Board of Directors of Sagar Cements and a right of veto on changes to aspects including articles of association and purchasing and sales of activities, explain why it is included in the consolidation scope of AvH.
- (4) AvH and Christian Leysen streamlined their shareholding in Agidens and Axe Investments. Prior to this restructuring, AvH Growth Capital's combined shareholding of 84.98% in Agidens included a direct participation as well as an indirect participation via Axe Investments. AvH increased its direct shareholding in Agidens to 84.98%, acquired a direct participation of 19% in the IT-Solutions group Xylos and fully transferred its participation in Axe Investments (previously 48.34%) to Christian Leysen's group.
- (5) AvH increased its participation Camlin Fine Sciences (2.5 million euros) from 6.6% to 8.0%. As AvH is part of the promotor group, its stake of 8.0% is included in the consolidation scope of AvH.
- (6) EMG completed the agreement with Gravity Media to combine their businesses as of January 2024, creating one of the world's largest and most significant broadcast technology and production companies. The key figures 2024 have been adjusted for the shareholders' loans (300.1 million euros were reclassified from financial debt to the equity) and interest expenses (40.1 million euros interest expenses excluded from the net result).
- (7) AvH has at the end of 2024 a 49.9% stake in Mediacoore, the controlling shareholder (53,5%) in Mediahuis Partners. Mediahuis Partners has a controlling share of 52.14% in Mediahuis. The participation percentage of AvH in Mediahuis is therefore 13.93%.
- (8) Van Moer Logistics has successfully completed a 25 million euros capital increase in the first half of 2024, which was subscribed by AvH Growth Capital as well as by Jo Van Moer and his management team. Simultaneously with this capital increase, AvH Growth Capital acquired 33.3% of Blue Real Estate, which rents out warehouses spread over strategically situated sites in the Antwerp Port area to Van Moer Logistics. Both transactions represent a combined investment on behalf of AvH Growth Capital of 41 million euros.
- (9) In September 2024, AvH acquired a 33.3% participation in V.Group for an investment of c. 150 million US dollars. V. Group, headquartered in London, is a market-leading ship management and marine support service provider to ship owners and operators around the globe. The key figures of V.Group included in the table above relate to the period September 18th, 2024 to December 31, 2024 and are preliminary as used for inclusion in the AvH 2024 financials. These figures are pre-purchase price allocation and are still subject to change. The key figures 2024 have been adjusted for the shareholders' loans (469.9 million USD were reclassified from financial debt to the equity) and interest expenses (15.2 million USD interest expenses excluded from the net result).

2. Associated participating interests accounted for using the equity method - 2023

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest % 2023	Minority interest % 2023	Activity report	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Contracting									
GreenStor									
BSTOR	0648.717.687	Belgium	19.00%			7,866	4,307	1,089	98
ESTOR-LUX	0749.614.317	Belgium	14.25%			9,906	5,469	2,232	1,041
ESTOR-LUX II	0791.483.574	Belgium	14.25%			460	278	0	-319
Green Offshore									
Rentel	0700.246.364	Belgium	10.13%	2.37%	p. 88	880,089	699,139	207,645	72,482
SeaMade	0543.401.324	Belgium	7.09%	1.66%	p. 88	1,277,421	1,054,090	332,503	120,525
Otary RS	0833.507.538	Belgium	10.13%	2.37%		84,028	4,072	14,157	43,531
Otary BIS	0842.251.889	Belgium	10.13%	2.37%		56,734	4	0	40,619
Energy & Resources									
Sagar Cements (INR million)	L26942AP19 81PLC002887	India	19.64%		p. 117	39,780	23,598	24,174	460
AvH & Growth Capital									
Axe Investments	419,822,730	Belgium	48.34%			15,505	26	450	913
Camlin Fine Sciences (31-03-2023 INR million)	L74100MH1993PLC075361	India	6.60%		p. 126	20,601	12,360	16,816	398
Financière EMG	801.720.343	France	22.74%		p. 127	338,726	286,993	331,708	-20,819
Mediahuis	439.849.666	Belgium	13.93%		p. 129	1,234,560	715,670	1,230,590	72,210
OM Partners	428.328.442	Belgium	20.01%		p. 130	196,377	54,810	190,843	33,155
Van Moer Group	885.987.706	Belgium	21.74%		p. 133	186,289	137,335	327,125	6,875

3. Non-consolidated participations at fair value

(€ 1,000) Name of the participation	Registration nr	Registered office	Activity report	Interest% 2024 (fully diluted)	Interest% 2023 (fully diluted)
AvH & Growth Capital					
Life Sciences					
AstriVax	0787.990.881	Belgium	p. 134	7.7%	7.1%
Biotalys ⁽¹⁾	0508.931.185	Belgium	p. 135	14.2%	11.4%
Confo Therapeutics ⁽²⁾	0632.474.939	Belgium	p. 136	6.2%	
Bio Cap Invest (Epics Therapeutics)	0719.433.261	Belgium		22.6%	29.5%
Indigo Diabetes ⁽³⁾	0666.442.557	Belgium		2.8%	11.9%
MRM Health	0742.910.132	Belgium	p. 137	15.9%	15.9%
OncoDNA	0501.631.837	Belgium	p. 138	10.4%	10.4%
Vico Therapeutics International ⁽⁴⁾	0746.929.395	Belgium	p. 139	6.4%	3.8%
India / South-East Asia					
Convergent Finance	160130	Mauritius	p. 140	6.9%	6.8%
HealthQuad Fund I	U74999DL2019PTC352056	India	p. 141	36.3%	36.3%
HealthQuad Fund II	U74999DL2019PTC352056	India	p. 141	11.0%	11.0%
Medikabazaar (direct)	U51397MH2013PTC245092	India	p. 142	8.9%	8.9%
Venturi Fund I	T21VC0008K-SF001	Singapore	p. 143	11.1%	11.1%
Venturi Partners / Venturi I Capital	201906515N	Singapore	p. 143	10.0%	10.0%

⁽¹⁾ 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 11.4% to 14.2% (fully diluted).

⁽²⁾ 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).

⁽³⁾ AvH did not participate in the capital increase in H1 2024.

⁽⁴⁾ Vico Therapeutics accomplished the closing of a 54 million euros Series B which was co-led by AvH, and a second closing of the Series B financing round of an additional 11.5 million euros.

Note 4: business combinations and disposals

No material business combinations or disposals took place in 2024.

With the strategic acquisition of the Spanish industry peer AUGI (Automatismes Girona), Agidens has expanded its European footprint. AUGI is an industry leading system integrator in Spain. This acquisition will expand Agidens' geographic positioning and strengthen its automation offering, notably for discrete manufacturing. As a result of the purchase price allocation, Goodwill of 2.2 million euros and Intangible assets (customer relationships) of 3.4 million euros (pre-tax) were recorded by Agidens. However, this transaction is not material at the AvH level.

Note 5: Assets and liabilities held for sale

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

The main asset held for sale at year end 2023 was a retail property of Nextensa in Luxembourg, that had been sold early February 2024 at a price in line with the valuation in this balance sheet.

Note 6: Segment information

Segment 1

Marine Engineering & Contracting:

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

Segment 2

Private Banking:

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

Segment 3

Real Estate:

Nextensa (full consolidation 63.39%)

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

Segment 4

Energy & Resources:

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

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

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

Segment 5

AvH & Growth Capital:

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

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

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

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

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

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

AvH invested an additional 5 million euros in **Biotalys**, in the context of a 15 million euros private investment to support the further development of Biotalys' pipeline, increasing its participation from 11.4% to 14.2% (fully diluted).

Note 6: Segment information – income statement 2024

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

Comments on the segment information - income statement

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

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

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

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

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

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

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

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

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

Nextensa recorded a negative variance of 7.2 million euros in 2024 on its (unchanged) position of 1.351.320 shares in Retail Estates to reflect the latter's lower share price, whereas this had been a positive variance of 3.5 million euros in 2023. Nextensa also corrected the fair value of its real estate portfolio by -50.8 million euros (2023 : -11.2 million euros), including -28.5 million euros on the

Knauf shopping centres in Luxembourg that it sold in February 2025. The remainder of this fair value correction reflects a.o. uncapitalised capex, adjustments of yield and of expected rental income.

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

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

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

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

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

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

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

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

Note 6: Segment information – assets 2024

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

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2024
Segment information - pro forma turnover							
Turnover EU member states	3,155,860	861,180	133,740	10,955	772,681	-1,980	4,932,437
Other European countries	470,872	89,486	0	69,209	97,862	0	727,429
Rest of the world	1,698,834	0	0	139,648	63,090	0	1,901,572
Total	5,325,566	950,666	133,740	219,811	933,633	-1,980	7,561,437

The pro forma turnover comprises the turnover of all participations held by the AvH group, and therefore deviates from the turnover as reported in the legal IFRS consolidation drawn up on the basis of the consolidation scope reported in Note 2 and 3. In this pro forma presentation, all exclusive control interests are incorporated in full and the jointly controlled and associated interests proportionally.

Note 6: Segment information – equity and liabilities 2024

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

Comments on the segment information - balance sheet

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

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

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

Intangible assets and goodwill have remained largely unchanged compared to previous year. The processing of the business combination of AUGI (Automatismes Girona) by Agidens led to the recognition of goodwill of 2.2 million euros and intangible assets of 3.4 million euros (pre-tax).

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

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

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

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

Non-current financial assets : receivables and warranties increased by 164.0 million euros in 2024 to 391.0 million euros. An amount of 211.4 million euros is explained by financings in the Marine Engineering & Contracting segment (mainly DEME and CFE) to non-consolidated entities. The increase in the AvH &

Growth Capital segment is largely explained by the investments in V.Group (new in 2024) and in FEMG (new capital structure following the merger of FEMG and Gravity at the end of 2023), that consist of both equity and debt instruments, which have been aggregated.

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

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

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

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

The variations in **Cash** position are commented in the Cash Flow statement.

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

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

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

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

Warranty provisions at DEME and CFE remained unchanged at 52.6 million euros (2023: 52.8 million euros).

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

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

Note 6: Segment information – cash flow statement 2024

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

Comments on the segment information - cash flow statement

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

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

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

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

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

Investments in tangible and intangible assets: DEME continued to invest in its fleet, including in the new fallpipe vessel Yellowstone and in a new offshore

survey vessel Karina, but the total investment amount of 286 million euros clearly marked the lower investment intensity in 2024 after years of very heavy capex.

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

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

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

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

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

Divestments generated 325.1 million euros cash in 2024.

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

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

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

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

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

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

DEME also bought treasury shares to cover stock options.

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

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

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

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

Evolution of the cash position of the AvH group 2020 – 2024 ⁽¹⁾

€ Millions	2024	2023	2022	2021	2020
Treasury shares (2)	78.5	120.7	55.7	46.0	39.6
Other investments					
- Portfolio shares	38.9	44.9	41.3	48.2	51.2
- Term deposits	232.5	278.8	361.1	6.0	0.0
Cash	12.5	73.1	40.7	20.3	8.1
Financial debts (commercial paper)	0.0	0.0	0.0	-42.7	-31.0
Net cash position	362.4	517.5	498.7	77.7	68.0

⁽¹⁾ Includes treasury shares, the cash and financial debts to credit institutions and to financial markets of the consolidated subholdings recorded in the segment 'AvH & Growth Capital' and the cash of FinAx. To the extent that the treasury shares are held in portfolio to cover outstanding option obligations, the value of the treasury shares is matched to those obligations.

⁽²⁾ According to IFRS, treasury shares are booked at cost and deducted from consolidated equity (we refer to Statement of changes in consolidated equity).

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

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

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

Note 6: Segment information – income statement 2023

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

Note 6: Segment information – cash flow statement 2023

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

Note 6: Segment information – assets 2023

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

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2023
Segment information - pro forma turnover							
Turnover EU member states	2,812,244	707,191	126,405	14,479	741,108	-1,888	4,399,538
Other European countries	490,085	78,805	0	59,393	58,304		686,587
Rest of the world	1,277,587	0	0	139,329	17,029		1,433,946
Total	4,579,917	785,995	126,405	213,201	816,441	-1,888	6,520,071

The pro forma turnover comprises the turnover of all participations held by the AvH group, and therefore deviates from the turnover as reported in the legal IFRS consolidation drawn up on the basis of the consolidation scope reported in Note 2 and 3. In this pro forma presentation, all exclusive control interests are incorporated in full and the jointly controlled and associated interests proportionally.

Note 6: Segment information – equity and liabilities 2023

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

Note 6: Segment information – reconciliation Turnover and CapEx with Taxonomy reporting

AvH has assessed how and to what extent the activities on consolidated level are associated with economic activities considered environmentally sustainable under the EU Taxonomy. Despite some uncertainties around the practical application of the Taxonomy Regulation and its delegated acts, AvH has made its best efforts to collect reliable data on the eligibility and alignment of activities and to perform the DNSH and Minimum Safeguards assessments. The results are reported in the Sustainability Statement 2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation).

AvH is considered a mixed group comprising non-financial Subsidiaries (DEME, CFE, Nextensa, Deep C Holding, Agidens and Bioelectric) and financial Subsidiaries (Bank Van Breda). The presentation on mixed companies is applied in accordance with the Commission Notice dated November 8, 2024, which includes the interpretation and implementation of certain legal provisions covering the technical screening criteria for Taxonomy-aligned economic activities as set out in the Climate Delegated Act.

All non-financial Subsidiaries have been reviewed for eligibility and alignment with the EU Taxonomy in terms of Turnover, Capital expenses ('CapEx') and Operating expenses ('OpEx'). For Bank Van Breda, the Green Asset Ratio (GAR) has been assessed using both turnover-based and CapEx-based approaches to determine the proportion of assets eligible and aligned with the EU Taxonomy.

The financial data are extracted from the financial statements to ensure that the revenue and expenditure figures in the Sustainability Statement align with the consolidated financial statements. Turnover related to financial subsidiaries corresponds to the 'Private Banking' segment. The non-financial subsidiaries encompass the other four segments: 'Marine Engineering & Contracting', 'Real Estate', 'Energy & Resources', and 'AvH & Growth Capital', including the eliminations between these segments.

- Turnover is recognized in accordance with IFRS standard (IAS 1). 'Other operating revenue' has not been included in our calculation. This category encompasses compensation, miscellaneous rebilling, and damage claims, which are of an ad hoc nature.
- CapEx constitutes expenses related to eligible activities, calculated based on the increases in tangible and intangible assets for the year before revaluation, depreciation, and amortization. It excludes changes in fair value and increases related to business combinations (IAS 16, IAS 38, IAS 40, IAS 41, IFRS 16).
- OpEx as defined by the Taxonomy Regulation is negligible.

(€ 1,000)	Segment 1 Marine Engineering & Contracting	Segment 2 Private Banking	Segment 3 Real Estate	Segment 4 Energy & Resources	Segment 5 AvH & Growth Capital	Eliminations between segments	Total 2024
Revenue	5,393,704	420,232	135,665	35	95,765	-2,066	6,043,335
Rendering of services	0	0	0	0	2,073	-2,066	6
Real estate revenue	125,699	0	133,740	0	0	0	259,440
Interest income - banking activities	0	292,475	0	0	0	0	292,475
Fees and commissions - banking activities	0	125,389	0	0	0	0	125,389
Revenue from construction contracts	5,199,866	0	0	0	91,588	0	5,291,454
Other operating revenue	68,138	2,368	1,925	35	2,104	0	74,570
Exclude Bank Van Breda		-417,864					-417,864
Exclude - Other operating revenue	-68,138	-2,368	-1,925	-35	-2,104	0	-74,570
Total	5,325,566	0	133,740	0	93,661	-2,066	5,550,901

(€ 1,000)	Segment 1 Marine Engineering & Contracting	Segment 2 Private Banking	Segment 3 Real Estate & Senior Care	Segment 4 Energy & Resources	Segment 5 AvH & Growth Capital	Eliminations between segments	Total 2024
Capex - Intangible assets	4,360	227	0	0	854		5,441
Capex - Tangible assets	410,128	9,404	474	0	4,544		424,551
Capex - Investment property			35,290				35,290
Capex - acquired through business combinations					4,802		4,802
	414,488	9,631	35,764	0	10,201	0	470,084
Exclude Bank Van Breda		-9,631			0		-9,631
Reconciling item	-11				0		-11
	414,477	0	35,764	0	10,201	0	460,442

Note 7: Intangible assets

(€ 1,000)	Development costs	Concessions, patents & licences	Other intangible assets	Advance payments	Total
Movements in intangible assets - financial year 2023					
Intangible assets, opening balance	2,175	22,710	92,501	264	117,649
Gross amount	6,794	63,540	102,689	264	173,285
Cumulative depreciation & impairment (-)	-4,619	-40,829	-10,188	0	-55,636
Investments	3,110	1,805	194	1,807	6,915
Additions through business combinations	0	0	0	0	0
Disposals (-)	0	-237	-32	0	-269
Disposals through business disposals (-)	0	0	0	0	0
Depreciations & Impairments (-)	-509	-4,727	-1,281	0	-6,518
Foreign currency exchange increase (decrease)	0	-1	-130	0	-131
Transfer from (to) other items	0	1,158	0	0	1,158
Other increase (decrease)	0	0	0	2	2
Intangible assets, ending balance	4,775	20,708	91,251	2,073	118,806
Gross amount	9,903	65,712	102,184	2,073	179,872
Cumulative depreciation & impairment (-)	-5,128	-45,004	-10,934	0	-61,066
Movements in intangible assets - financial year 2024					
Intangible assets, opening balance	4,775	20,708	91,251	2,073	118,806
Gross amount	9,903	65,712	102,184	2,073	179,872
Cumulative depreciation & impairment (-)	-5,128	-45,004	-10,934	0	-61,066
Investments	1,666	740	416	2,619	5,441
Additions through business combinations	0	8	3,434	0	3,442
Disposals (-)	-4,885	-77	0	0	-4,962
Disposals through business disposals (-)	0	0	0	0	0
Depreciations & Impairments (-)	-1,623	-4,940	-1,391	0	-7,954
Foreign currency exchange increase (decrease)	0	6	252	0	258
Transfer from (to) other items	1,045	34	0	0	1,080
Other increase (decrease)	0	0	0	4	4
Intangible assets, ending balance	978	16,480	93,962	4,696	116,115
Gross amount	7,349	65,420	116,414	4,696	193,879
Cumulative depreciation & impairment (-)	-6,371	-48,940	-22,453	0	-77,764

Intangible assets have remained largely unchanged compared to previous year. The main evolutions relate to investments in licences and software, capitalised development costs (mainly in DEME's Concessions segment) and depreciation cost. The additions through business combinations relate to the acquisition of AUGI by Agidens.

With the strategic acquisition of its Spanish industry peer AUGI (Automatismes Girona), Agidens has expanded its European footprint. AUGI is an industry leading system integrator in Spain. As a result of the purchase price allocation, Goodwill of 2.2 million euros and Intangible assets (customer relationships) of 3.4 million euros (pre-tax) were recorded by Agidens.

DEME's additions in development costs mainly relate to the capitalization of development costs in the Concessions segment. Research and development costs that are not eligible for capitalization have been expensed by DEME's subsidiaries involved in deep sea harvesting for an amount of 4.54 million euro. This amount is included in the EU Taxonomy OpEx calculation (see Sustainability Statement – 2.1 EU Taxonomy). The advance payments relate to the investment by CFE in a new ERP.

The disposals of the development costs are part of the strategic partnership deal between DEME, OQ and bp, in which bp joined as an equity partner (49% stake) and operator of the HYPOR Duqm project.

The intangible assets consist of 15.2 million euros of trade names and 69.3 million euros of databases which were reported in the consolidated balance sheet at year-end 2013 following the acquisition of control over DEME. These intangible assets are not amortised (indefinite life) and are included in the annual impairment test performed on the goodwill following the acquisition of control over DEME at the end of 2013 (see Note 8. Goodwill).

On the acquisition by DEME in 2020 of the Dutch firm SPT Offshore, part of the value was attributed to the special environmentally friendly suction pile technology which can be used to secure both fixed and floating structures to the seabed, with a net book value of 10.7 million euros and depreciated over the economic life time of 10 years.

Note 8: Goodwill

(€ 1,000)	2024	2023
Movements in goodwill		
Goodwill, opening balance	320,123	319,953
Gross amount - fully consolidated participations	338,845	341,531
Cumulative impairment losses - fully consolidated participations (-)	-18,722	-21,578
Additions through business combinations	2,250	0
Disposals through business disposals (-)	0	0
Impairments through profit and loss (-)	0	0
Other increase (decrease)	35	170
Goodwill, ending balance	322,408	320,123
Gross amount - fully consolidated participations	340,980	338,845
Cumulative impairment losses - fully consolidated participations (-)	-18,572	-18,722

(€ 1,000)	2024	2023
Goodwill per segment		
Marine Engineering & Contracting	174,185	174,150
Goodwill of AvH on DEME	140,764	140,764
Goodwill of DEME on its subsidiaries	13,028	13,028
Goodwill of CFE on its subsidiaries	23,929	23,894
Intercompany eliminations	-3,536	-3,536
Private Banking	134,247	134,247
Goodwill of AvH on FinAx	134,247	134,247
Real Estate	0	0
Energy & Resources	0	0
AvH & Growth Capital	13,976	11,727
Goodwill of Agidens on its subsidiaries	2,250	0
Goodwill of Bioelectric Group on its subsidiaries	11,727	11,727
Total	322,408	320,123

(€ 1,000)	Goodwill 2024	Goodwill 2023
Goodwill of AvH on DEME	140,764	140,764
Goodwill of AvH on FinAx	134,247	134,247

Goodwill has remained largely unchanged compared to previous year. The processing of the business combination of AUGI (Automatismes Girona) by Agidens led to the recognition of goodwill of 2.2 million euros and intangible assets of 3.4 million euros (pre-tax).

The goodwill is mainly attributable to FinAx, DEME (following the acquisition of control at year-end 2013), Bioelectric Group and to the subsidiaries held by DEME and CFE. It should be pointed out that this does not include the goodwill in the consolidated balance sheet of Delen Private Bank, as Delen Private Bank is recognized according to the equity method.

AvH subjects the goodwill on its balance sheet to an impairment test in case of impairment indications and at least annually. This means the goodwill that is reported as such in the consolidated balance sheet under the item 'Goodwill', as well as the goodwill that is contained in the item 'Participations accounted for using the equity method'. Each group company of AvH is treated as a distinct cash generating unit (CGU). As part of the impairment test, a fair value is determined for each CGU on the basis of publicly available market valuations (market price of listed companies / recent transactions / broker reports). If after this first step on the basis of a fair value approach it turns out that additional justification is required, a value in use will also be determined from the perspective of AvH based on a discounted cash flow (DCF) model or market multiples. If, after this second step, still no adequate justification can be given for the goodwill in the balance sheet, an 'impairment' will be recognized.

The impairment test at AvH level did not result in any material impairment loss.

- DEME's share price at December 31, 2024 of 137.8 euros is well above the carrying amount of DEME in the consolidated financial statements of AvH.
- Via its 100% affiliate FinAx, AvH has a direct 78.75% participation in Delen Private Bank and Bank Van Breda through its wholly owned subsidiary FinAx. The goodwill on FinAx is amply underpinned based on market multiples.
- Nextensa's carrying amount at AvH results from the full consolidation of the 63.39% participation in the consolidated shareholders' equity of 812.5 million euros. This represents a net asset value of 79,9 euros per share, relative to a share price of 42.85 euros per share at year end. The investment property included in Nextensa's net asset value are measured at fair value based on external valuation reports and the project developments are reported according to the percentage of completion.

Significant judgement by the respective management teams is required to estimate the impact of macroeconomic and other factors on future cash flows, including those related to climate related matters. The group does not foresee activities negatively being impacted by climate related business requirements leading to an impairment loss (climate change risk).

Note 9: Tangible assets

(€ 1,000)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Assets under construction & advance payments	Total 2023
I. Movements in tangible assets - financial year 2023						
Tangible assets, opening balance	246,782	2,183,188	49,296	9,310	232,132	2,720,708
Gross amount	410,286	4,932,722	150,486	17,405	232,132	5,743,032
Cumulative depreciation & impairment (-)	-163,504	-2,749,534	-101,191	-8,095	0	-3,022,324
Impact IFRS changes	0	0	0	0	0	0
Investments	46,720	218,305	42,657	3,522	281,879	593,083
Additions through business combinations	0	0	0	0	0	0
Changes in scope	0	0	0	0	0	0
Disposals (-)	-1,555	-4,711	-1,869	0	-148	-8,283
Disposals through business disposals (-)	0	0	0	0	0	0
Depreciation & impairment (-)	-31,249	-333,316	-26,347	-1,000	0	-391,912
Foreign currency exchange increase (decrease)	-488	-1,747	-431	-9	-140	-2,815
Transfer from (to) other items	19,144	179,419	2,425	-70	-202,286	-1,369
Other increase (decrease)	0	0	0	0	0	0
Tangible assets, ending balance	279,354	2,241,138	65,730	11,753	311,437	2,909,412
Gross amount	460,170	5,240,786	173,629	20,767	311,437	6,206,789
Cumulative depreciation & impairment (-)	-180,816	-2,999,648	-107,899	-9,014	0	-3,297,377
II. Other information						
Leases						
Net carrying amount of tangible assets under lease	111,205	12,594	48,844			172,643
Tangible assets acquired under lease	39,995	6,411	30,717			77,122
I. Movements in tangible assets - financial year 2024						
Tangible assets, opening balance	279,354	2,241,138	65,730	11,753	311,437	2,909,412
Gross amount	460,170	5,240,786	173,629	20,767	311,437	6,206,789
Cumulative depreciation & impairment (-)	-180,816	-2,999,648	-107,899	-9,014	0	-3,297,377
Impact IFRS changes	0	0	0	0	0	0
Investments	49,273	200,422	52,348	573	121,935	424,551
Additions through business combinations	1,054	174	114	19	0	1,360
Changes in scope	-9,378	-893	-476	-1,048	0	-11,794
Disposals (-)	-2,133	-946	-1,812	5	-17	-4,903
Disposals through business disposals (-)	0	0	0	0	0	0
Depreciation & impairment (-)	-31,321	-382,009	-32,763	-1,061	0	-447,154
Foreign currency exchange increase (decrease)	741	2,245	-200	98	65	2,949
Transfer from (to) other items	12,249	260,687	721	-869	-307,624	-34,835
Other increase (decrease)	-5,945	-228	-424	6,254	0	-343
Tangible assets, ending balance	293,893	2,320,591	83,238	15,724	125,796	2,839,242
Gross amount	469,434	5,536,161	191,450	28,207	125,796	6,351,047
Cumulative depreciation & impairment (-)	-175,541	-3,215,569	-108,212	-12,483	0	-3,511,805
II. Other information						
Leases						
Net carrying amount of tangible assets under lease	133,620	36,045	68,106			237,770
Tangible assets acquired under lease	41,913	47,975	46,424			136,312

Tangible fixed assets have slightly decreased by 70.2 million euros to 2,839.2 million euros at year-end 2024. Of this figure, DEME accounts for 93%, its main assets being its fleet. In addition, this balance sheet item includes the offices, machinery and vehicle fleets of CFE, Bank Van Breda, Deep C Holding, Nextensa, Agidens, Bioelectric and AvH.

DEME is responsible for 90% of the **investments**. The additions in 'plant, machinery and equipment' mainly include recurring investments and the capitalization of major repair costs of the main production equipment, whereas the additions within 'assets under construction' mainly relate to the amounts invested in the new DP2 fallpipe vessel 'Yellowstone', the construction of pontoons for the Fehmarnbelt project (construction of the world's largest immersed tunnel between Germany and Denmark), a life time extension investment for the fallpipe vessel 'Rollingstone', a new offshore survey vessel named 'Karina' and the DEME campus. In 2024, 'Yellowstone' that joined the fleet in

the second quarter of the year, the pontoons, the survey vessel and the building were all transferred Plant, machinery and equipment and Land and buildings. There was also a transfer of development costs in the segment Concessions from assets under construction to intangible assets (see note 7.).

The tangible assets acquired through **business combinations** is related to the acquisition by Agidens of AUGI (see Note 4.)

The changes in scope of 11.8 million euros relate to the transfer of Baarbeek Immo, the company owning the building in which Agidens is headquartered, to non-consolidated participations, following the acquisition of 100% of its shares by AvH Growth Capital as a part of the streamlining of the shareholding structure of Agidens.

Depreciations increased by 55 million euros (+14%) primarily reflecting the 53.8 million euros higher depreciation charges at DEME explained by the further expansion (a new fallpipe vessel Yellowstone and offshore survey vessel Karina have been added) and upkeep of its fleet. DEME also recorded an amount of 14.8 million euros of impairments on obsolete equipment (Samson, a backhoe dredger).

In 2024, the net realizable value of the DP2 jack-up installation vessel 'Sea Challenger' and its crane was **transferred to 'assets held for sale'** (Note 5.) as a sale within 12 months to a Japanese joint venture between DEME (49%) and partner Penta-Ocean Construction is considered as highly probable. After this sale, 'Sea Challenger' will receive an extensive upgrade, positioning the vessel for offshore wind farm projects in Japan.

At 31 December 2024, DEME made **commitments** for investments in coming years for 5 million euros, mainly relating to upgrades of vessels 'Yellowstone' and 'Karina'.

AvH's group companies have a significant potential to make a positive impact on climate change. AvH's strong **EU Taxonomy alignment** underscores its positive impact. The AvH group stands out thanks to the substantial portion of its turnover (34%) and capex (38%) which is already 'aligned' with this framework. These figures show the financial impact of initiatives taken by the AvH group from an ecological perspective, whereby the Capex figure clearly demonstrates its commitments to, and belief in, the future.

The majority of the aligned CapEx can be attributed to DEME vessels, which support the installation and construction of offshore wind farms, specifically the economic activity 'Electricity generation from wind power'. There can be a significant time lag between the decision to invest and the mobilization of financing, up to the point when the new vessel is delivered. This also explains why the CapEx and alignment to the taxonomy are more variable. We refer to the Sustainability Statement - 2.1 EU Taxonomy for more details.

Note 10: Investment property at fair value

(€ 1,000)	Leased buildings	Development projects	Assets held for sale	Total
I. Movement in investment property at fair value - financial year 2023				
Investment property, opening balance	1,248,256	30,460	0	1,278,716
Gross amount	1,248,256	30,460	0	1,278,716
Investments	37,341	34,674	0	72,015
Additions through business combinations	0	0	0	0
Disposals (-)	-41,458	0	0	-41,458
Disposals through business disposals (-)	0	0	0	0
Gains (losses) from fair value adjustments	-11,357	855	-700	-11,202
Foreign currency exchange increase (decrease)	0	0	0	0
Transfer from (to) other items	-75,750	65,820	9,930	0
Other increase (decrease)	0	2	0	2
Investment property, ending balance	1,157,032	131,811	9,230	1,298,074
Gross amount	1,157,032	131,811	9,230	1,298,074
I. Movement in investment property at fair value - financial year 2024				
Investment property, opening balance	1,157,032	131,811	9,230	1,298,074
Gross amount	1,157,032	131,811	9,230	1,298,074
Investments	12,762	12,588	9,940	35,290
Additions through business combinations	0	0	0	0
Disposals (-)	0	0	-68,525	-68,525
Disposals through business disposals (-)	0	0	0	0
Gains (losses) from fair value adjustments	-16,143	-6,146	-28,497	-50,786
Foreign currency exchange increase (decrease)	0	0	0	0
Transfer from (to) other items	-243,603	0	243,603	0
Other increase (decrease)	1,023	0	0	1,023
Investment property, ending balance	911,071	138,254	165,750	1,215,075
Gross amount	911,071	138,254	165,750	1,215,075

(€ 1,000)	2024	2023
Key figures		
Rental income	72,179	70,522
Rental yield (%)	5.99%	5.74%
Occupancy rate (%)	87.85%	91.10%

The value of the investment property portfolio of Nextensa decreased to 1,215.1 million euros (-6%):

- Nextensa added no new investment properties to its portfolio in 2024. The investments of 35.3 million euros in 2024 reflect the investments on existing portfolio assets and on development projects. Not all recorded capex has been paid yet, which explains a 28.1 million euros investments in de cashflow statement (Note 6. Segment reporting – Cash flow statement).
- Nextensa sold the company owning the office building Hygge in Luxembourg, Brixton Retail Park in Zaventem and a retail property in Foetz (Luxembourg).
- Nextensa recorded a fair value adjustment on its real estate portfolio of -50.8 million euros (2023: -11.2 million euros), including -28.5 million euros on the Knauf shopping centres in Luxembourg that it sold in February 2025. The remainder of this fair value correction reflects a.o. uncapitalised capex, adjustments of yield and of expected rental income.
- The Assets held for sale concern the 2 Knauf shopping centers in Luxembourg that Nextensa has sold in February 2025.

The rental income of Nextensa increased like-for-like by 4.7% thanks to increased occupancy, indexation of rentals and the positive effects of more events at Tour & Taxis. Taking the sale of several buildings into account however, the progress of net rental income was limited to 1.7 million euros.

The average rental yield on the investment property increased from 5.74% at year-end 2023 to 5.99% at year-end 2024.

EU Taxonomy: 31% of Nextensa's turnover and 18% of Nextensa's capex are aligned with the EU Taxonomy. In 2023, Nextensa committed to align new developments with the criteria of the EU taxonomy (within the climate mitigation objective) and an action plan has been established to transition towards a fossil-free portfolio.

Valuation of investment properties – Nextensa

Nextensa uses the following methods to define the fair value according to IFRS 13:

• Net present value of estimated rental income

The fair value is the result of the yield applied on the estimated rental value (capitalisation method or market approach) corrected by the net present value of the difference between the current rent and the estimated rental value at the valuation date, and this, for the period till the next break possibility of the current rental contracts.

• Discounted cash flow method

The DCF method consists in defining the present value of the future cash flows. The future rental income is estimated on the basis of the existing contractual rents and the real estate market outlook for each building in the following periods. Moreover, the future maintenance costs are also estimated and taken into account. The actualisation rate applied takes into account the risk premium for the object defined by the market. The obtained value is also compared to the market on the basis of the definition of the residual land value.

• Residual valuation

Buildings to renovate or in the course of renovation, or planned projects are valued based on the value after renovation, under deduction of the amount for the remainder of the work to be carried out, including costs, interests, vacancy and risk premium.

Assets and liabilities valued at fair value after their initial booking can be presented in three levels (1-3):

- **Level 1** inputs are quoted prices in active markets for identical assets or liabilities.
- **Level 2** inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. deducted from prices).
- **Level 3** inputs are unobservable inputs for the asset or liability based on valuations techniques comprising data for the asset or liability.

The investment properties of Nextensa fall under level 3. The valuations at the end of 2024 were carried out by external parties: Cushman & Wakefield (BeLux) and Oerag (Austria). The table below provides an overview of the valuation techniques applied per asset class.

Asset class	Fair value 2024 (€ 1,000)	Fair value 2023 (€ 1,000)	Valuation technique	Important input data	31/12/2024 Min-Max (weighted average)	31/12/2023 Min-Max (weighted average)
Retail Grand Duchy of Luxembourg & Belgium	153,455	373,924	Actualization of estimated rental income	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m ²	a) [0.34 €/m ² - 14.48 €/m ²] b) [10.63 €/m ²] c) [1.82% - 7.00%] d) [6.11%] e) 5.27 years f) 74 745 m ²	a) [0.34 €/m ² - 20.59 €/m ²] b) [13.69 €/m ²] c) [1.82% - 15.09%] d) [6.93%] e) 4.17 years f) 166 950 m ²
Retail Austria	188,341	190,926	DCF (discounted cash flow)	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m ²	a) [12.65 €/m ² - 17.27 €/m ²] b) [14.20 €/m ²] c) [5.52% - 6.62%] d) [6.14%] e) 5.58 years f) 69 219 m ²	a) [12.38 €/m ² - 15.87 €/m ²] b) [13.77 €/m ²] c) [5.22% - 6.54%] d) [5.62%] e) 5.62 years f) 69 219 m ²
Offices Grand Duchy of Luxembourg	116,570	136,330	Actualization of estimated rental income	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m ²	a) [27.54 €/m ² - 45.50 €/m ²] b) [33.89 €/m ²] c) [5.75% - 6.60%] d) [5.37%] e) 3.94 years f) 33 768 m ²	a) [35.41 €/m ² - 61.07 €/m ²] b) [42.44 €/m ²] c) [1.61% - 5.93%] d) [4.30%] e) 3.34 years f) 29 605 m ²
Offices Belgium	363,074	367,357	Actualization of estimated rental income	a) Estimated rental value spread b) Average weighted estimated rental value c) Capitalization rate spread d) Weighted average cap. rate e) Remaining duration f) Number m ²	a) [12.71 €/m ² - 27.45 €/m ²] b) [16.24 €/m ²] c) [4.80% - 8.97%] d) [5.30%] e) 5.20 years f) 110 658 m ²	a) [13.12 €/m ² - 26.55 €/m ²] b) [16.36 €/m ²] c) [4.54% - 8.32%] d) [5.14%] e) 6.10 years f) 107 658 m ²
Other	393,635	229,537	DCF (discounted cash flow or net present value of cash-flows at discount rate)	a) Estimated rental value spread b) Average weighted estimated rental value c) Average discount rate d) Economic life e) Remaining duration f) Number m ²	a) Not applicable b) Not applicable c) Not applicable d) 30 years e) 0.71 years f) 32 629 m ²	a) Not applicable b) Not applicable c) Not applicable d) 30 years e) 1.17 years f) 32 629 m ²
Total	1,215,075	1,298,074				

The sensitivity of the portfolio's fair value is estimated as follows: a 1% increase (decrease) in rental income would result in an increase (decrease) in the portfolio's fair value of approximately 10.9 million euros (assuming that all other variables remain constant). An increase (decrease) of the weighted average capitalisation rate by 25 basis points would cause a decrease (increase) of the fair value by approximately 45.8 million euros (assuming that all other variables remain constant).

Nextensa's investment portfolio (excluding 'Held for sale') was valued at 1.05 billion euros on December 31, 2024 and is divided over Belgium (48%), Luxembourg (34%) and Austria (18%). According to the type of properties, the portfolio comprises 45% offices and 33% retail. The remaining 22% represents 'Other' real estate, such as car parks and real estate for events.

Future rental income

(€ 1,000)	2024	2023
Future rental income	70,634	73,199
Within 1 year	11,817	13,015
Between 1 and 2 years	17,573	9,313
Between 2 and 3 years	13,549	7,947
Between 3 and 4 years	8,277	10,443
Between 4 and 5 years	3,693	13,456
More than 5 years	15,725	19,027

The above table indicates the potential loss of annual rental income. If every tenant with the option to terminate their lease were to actually leave and no new tenants were found, the table shows the resulting loss of rental income. The portfolio of Nextensa mainly consists of tenants from the private sector and to a lesser extent from the public sector; this means that there are relatively more rental contracts with shorter fixed terms (3/6/9 years).

Note 11: Participations accounted for using the equity method

(€ 1,000)	Balance sheet - 2024	Balance sheet - 2023	Profit & Loss - 2024	Profit & Loss - 2023
Participations accounted for using the equity method - BS & P/L				
Marine Engineering & Contracting	385,453	397,890	46,531	23,288
Private Banking	963,092	933,089	179,127	141,349
Real Estate	77,290	64,238	4,698	9,599
Energy & Resources	408,005	353,632	20,778	25,612
AvH & Growth Capital	315,814	273,242	5,830	23,531
Total	2,149,654	2,022,091	256,963	223,378

(€ 1,000)	Equity value	Goodwill allocated	Total 2024	Total 2023
Movements in participations accounted for using the equity method				
Participations accounted for using the equity method: opening balance	1,923,417	98,675	2,022,091	1,845,237
Additions	58,680	30,680	89,360	116,748
Additions through business combinations	0	0	0	0
Disposals (-)	-22,166	0	-22,166	-2,996
Disposals through business disposals (-)	0	0	0	0
Share of profit (loss) from equity accounted investments	256,963	0	256,963	223,378
Impairments through profit and loss	0	0	0	0
Foreign currency exchange increase (decrease)	31,228	0	31,228	-18,244
Impact of dividends distributed by the participations (-)	-225,782	0	-225,782	-134,974
Transfers (to) from other items	25,388	-13,256	12,132	11,192
Other increase (decrease)	-14,172	0	-14,172	-18,249
Participations accounted for using the equity method: ending balance	2,033,556	116,098	2,149,654	2,022,091

1. General evolution

Participations accounted for using the equity method comprise the interests in jointly controlled participations or in companies in which no controlling interest is held. These include not only direct participations such as a.o. Delen Private Bank, the offshore wind companies Rentel and SeaMade, SIPEF, Sagar Cements and several participations from the Growth Capital portfolio of AvH, but also equity accounted for participations held by fully consolidated group companies.

The 89.4 million euros **additions** in associates and joint ventures concern investments by DEME in a.o. Cargen and Hyport, by CFE and Nextensa in their companies that realise real estate developments but most of all investments by AvH & Growth capital. AvH & Growth capital invested 60.3 million euros in 2024, including an 41.4 million euros additional investment in Van Moer/Blue Real Estate, 15.1 million euros was invested additionally in SIPEF (shareholding increased to 41.10%) and 2.5 million euros in Camlin Fine Sciences (shareholding increased to 7.99%).

In September 2024 AvH completed the acquisition of a 33.3% participation in V.Group for an investment of c. 150 million USD (138.2 million euros). As the main part of the investment concerns debt instruments, the impact in this section of the balance sheet is limited.

The **disposals** amounted to 22.2 million euros. DEME's participation in C Power decreased slightly and bp entered in the share capital of Hyport. CFE sold participations in several real estate development companies and benefitted from the capital decrease of Hofkouter in which it has a 35% participation. AvH sold its 48.34% stake in Axe Investments.

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

The total amount of **dividends** received from equity accounted companies reached 225.8 million euros, which is an increase by 90.8 million euros. After the extension by AvH and the Delen family of their shareholders agreement regarding Bank Van Breda and Delen Private Bank, the latter distributed an extra dividend in Q4 of 89.9 million euros (of which AvH share: 70.8 million euros), bringing its total dividend distribution to AvH to 141.6 million euros. Dividend income from offshore wind participations Rentel and SeaMade (through DEME and Green Offshore) increased to 39.3 million euros, following the strong results in 2023.

The stronger US dollar against the euro is the main explanation for the **foreign currency** impact (31.2 million euros).

The '**Transfer (to) from other items**' is primarily explained by the reclassification of negative equity accounted participations. The deal structure of V.Group as well as the merger of FEMG and Gravity includes significant debt instruments held by the shareholders, from which the negative equity is deducted.

The 'Other increase (decrease)' reflects movements in the equity of the participations, with a decreased fair value of the cash flow hedges at the participations of DEME and Green Offshore in the Rentel and SeaMade offshore wind farms, having the greatest impact. Other movements in the equity of the participations include a.o. the eliminations of results on sales of treasury shares, the impact of the buy-out of minority interests, and the impact of the measurement of the purchase obligation resting on certain shares.

Directly held participations accounted for using the equity method

AvH applies the equity method to the jointly controlled subsidiaries Delen Private Bank (78.75%), SIPEF (41.1%), Verdant Bioscience (42%), Amstedijk Beheer (50%), Turbo's Hoet Groep (50%) and GreenStor (50%). This balance sheet item also comprises the associated interests in Sagar Cements (19.6%), Financière EMG (22.7%), Mediahuis (13.9%), OM Partners (20%), Van Moer Logistics (32.4%), Blue Real Estate (33.3%), Camlin Fine Sciences (8.0%) and V.Group (33.3%). For a more detailed description of the changes in the scope, see Note 6. Segment information.

Some of the group companies mentioned above are listed on the stock market. If the interests in SIPEF, Sagar Cements and Camlin FS were to be valued at the market price at year-end 2024 those companies would represent stock market values of 246.9 million euros, 64.4 million euros and 19.5 million euros respectively. If the stock market value at the end of the year was lower than the consolidated equity method value, other elements were considered in the assessment as to whether an impairment was necessary. This was not the case at the end of 2024.

Indirectly held participations accounted for using the equity method

The full consolidation of CFE, DEME, Deep C Holding, Green Offshore and Nextensa gives rise to the recognition of their jointly controlled subsidiaries and associated participating interests for a total amount of 462.7 million euros, the main interests being those of DEME in C-Power (6.3%), of DEME/Green Offshore in Rentel (18.9% and 12.5% respectively) and in SeaMade (13.2% and 8.75% respectively), of DEME in CDWE Taiwan and Deeprack, as well as the real estate and PPP projects set up by CFE and Nextensa together with partners and port-related partnerships at Deep C Holding.

2. Key figures of major participations accounted for using the equity method

'IFRS 12 Disclosure of Interests in other entities' requires to report key figures of the main equity accounted participations. In the AvH report, those key figures are reported in several sections. Note 2. Jointly controlled subsidiaries and Note 3. Associated participating interests provide a list of all the equity accounted entities at AvH-level, including the key figures as well as a reference to the "Activity report", with much more information on the company and key figures.

In this section we report some aggregated information on the equity accounted entities of our fully consolidated participations. More details are available in the annual report of DEME, CFE and Nextensa. This information represents 100% amounts in associates and joint ventures financial statements prepared in accordance with IFRS Standards.

Marine Engineering & Contracting

(€ 1,000)	DEME ⁽¹⁾	CFE ⁽²⁾	Deep C Holding	Green Offshore ⁽³⁾	Total
Financial position					
Non-current assets	3,312,473	434,190	52,154	1,616,468	5,415,285
Current assets	1,754,040	1,240,418	155,154	217,667	3,367,279
Non-current liabilities	2,856,045	727,413	3,218	1,349,520	4,936,196
Current liabilities	924,727	604,226	73,027	179,934	1,781,914
Equity	1,285,741	342,969	131,063	304,681	2,064,454
Share of the group in the standalone amounts	287,376	173,860	67,649	33,102	561,987
Reconciliation items (*)	-104,477	-80,105			-184,582
Carrying amount of the Group's interest	182,899	93,754	67,649	33,102	377,405
- booked as non-current asset	188,425	96,277	67,649	33,102	385,453
- booked as non-current provision	-5,526	-2,522	0	0	-8,048
Income statement					
Revenues	1,391,360	170,357	99,696	328,066	1,989,479
Result for the period	145,866	11,330	11,168	76,532	244,896
Result for the period (Group share)	39,645	-6,453	5,585	7,754	46,531

(1) We refer to the annual report of DEME for more details on these jointly controlled and associated entities. The reconciliation items of DEME are related to the recognition of the income in accordance with the DEME group accounting policies and to the intercompany eliminations. A number of minor adjustments are recorded at AvH level as a result of Purchase Price Allocation (of 2013).

(2) We refer to the annual report of CFE for more details on these jointly controlled and associated entities. The reconciliation items of CFE mainly concern the exclusion of the 50% share of CFE in Deep C Holding and Green Offshore. Deep C Holding and Green Offshore are jointly controlled participations by CFE and AvH. In the AvH consolidation however, these participations are controlling interests at AvH level at 81.06% (=50% AvH + 50% CFE *62.12%) and are therefore fully consolidated in the AvH financial statements (and deducted from the CFE Equity method contributions).

(3) The key figures of Green Offshore only include the operational entities Rentel and SeaMade.

Private Banking – Delen Private Bank

(€ 1,000)	2024	2023
Key figures Delen Private Bank		
Cash & loan advances to banks	1,940,760	1,287,151
Loans and advances to clients	569,719	738,072
Financial assets	274,443	297,193
Tangible assets	201,396	186,105
Goodwill and intangible assets	281,978	230,311
Other assets	107,766	45,647
Total assets	3,376,062	2,784,479
Deposits from clients & credit institutions	1,916,716	1,462,242
Provisions, taxes & other liabilities	236,373	135,458
Equity (including minority interest)	1,222,973	1,186,779
Total liabilities	3,376,062	2,784,479

(€ 1,000)	2024	2023
Gross revenues	676,575	565,895
fees paid (-)	-90,900	-75,513
Expenses	-276,732	-247,486
Profit before tax	308,943	242,896
Income taxes	-80,721	-61,024
Profit of the period		
- Minority interests	-759	-2,382
- Share of the group	227,463	179,490
Equity - Share AvH (78.75%)	963,092	933,089
Net result - Share AvH (78.75%)	179,127	141,349

Real Estate, Energy & Resources and AvH Growth Capital

(€ 1,000)	Grossfeld (50% Nextensa)	Real Estate	Energy & Resources	AvH & Growth Capital
Financial position				
Non-current assets	2		1,340,886	2,614,133
Current assets	480,466		262,638	1,179,739
Non-current liabilities	55,056		236,083	1,591,069
Current liabilities	264,395		243,132	1,244,611
Equity	161,017		1,124,309	958,192
Share of the group in the standalone amounts	71,122		408,005	315,814
Reconciliation items (*)	0		0	0
Carrying amount of the Group's interest	71,122	6,168	408,005	315,814
- booked as non-current asset	71,122	6,168	408,005	315,814
- booked as non-current provision	0	0	0	0
Income statement				
Revenues	0		665,115	3,325,760
Result for the period	12,271		43,656	-86
Result for the period (Group share)	6,135	-1,437	20,778	5,830

- Energy & Resources: SIPEF (41.10%), Verdant Bioscience (42%) and Sagar Cements (19.64%).
- AvH & Growth Capital: Amsteldijk Beheer (50%), Financière EMG (22.7%), GreenStor (50%), Mediahuis Partners (26.7%), Mediahuis (13.9%), MediaCore (49.9%), OM Partners (20.0%), Turbo's Hoet Groep (50%), Van Moer Logistics (32.4%), Blue Real Estate (33.3%), Camlin Fine Sciences (8.0%) and V.Group (33.3%).

Note 12: Financial risk management and financial derivatives

1. Credit risk

Both **CFE** and **DEME** have set up procedures to limit the risk of their trade receivables. To limit the credit risk, both participations constantly monitor their outstanding trade receivables and adjust their positions if necessary. For the purposes of major foreign contracts, for instance, DEME regularly uses the services of Credendo Group insofar as the country concerned qualifies for this service and the risk can be covered by credit insurance. A large part of the consolidated turnover is realized through public or semi-public

sector customers. The level of counterparty risk is limited by the large number of customers. For large-scale infrastructure contracts, DEME is dependent on the ability of customers to obtain financing and can, if necessary, help to organize project financing. Although the credit risk cannot be ruled out altogether, it is still limited. Moreover, as a worldwide player, DEME is exposed to political risks and negative developments that may manifest themselves at the macroeconomic level.

The credit risk of **Deep C Holding**, primarily active in Vietnam, is limited by advances received on the sale of acquired rights over developed sites (industrial zones) and by the monthly invoicing and the wide spread of customers when providing utilities, maintenance and management services in those industrial zones.

For the credit risk regarding the loan portfolio of **Bank Van Breda** we refer to the credit risk policy as described in Note 14.

Nextensa aims at a good spread both in terms of the number of tenants and the sectors in which these tenants are active in order to limit the risk of bad debts and bankruptcies by tenants. Furthermore, the solvency of the tenants is screened on a regular basis by an external rating agency, and long-term lease agreements are sought to ensure a recurrent rental income flow and increase the duration of the lease agreements. In the real estate development activity an extensive analysis of the related technical, legal and financial risks is made, prior to the signing of a new project.

Agidens manages its debtor risk in accordance with the relevant policy, procedures and checks that have been set out by the group. Outstanding receivables are periodically monitored, and large-scale projects are generally covered by bank or other similar guarantees. The same applies to **Bioelectric**.

In the **AvH & Growth Capital** segment the group invests for the long term in companies with international growth potential. The diversified character of these investments contributes to a balanced spread of the economic and financial risks. Furthermore, AvH usually finances these investments with shareholders' equity.

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2023
Financial fixed assets - receivables and warranties	204,053	3,177	6,250	0	38,781	-25,236	227,024
Other receivables	63,848	5,545	59,131	3	20,076	0	148,603
Trade debtors	745,145	56	22,777	0	22,738	-1,343	789,373
Total (net - accumulated impairments included)	1,013,047	8,778	88,158	3	81,594	-26,579	1,165,001
%	87%	1%	8%	0%	7%	-2%	100%
not expired	787,889	8,778	77,795	3	76,984	-26,579	924,869
expired < 30 d	80,750	0	5,680	0	2,404	0	88,834
expired < 60 d	46,251	0	1,117	0	566	0	47,934
expired < 120 d	48,102	0	686	0	434	0	49,223
expired > 120 d	50,054	0	2,879	0	1,206	0	54,140
Total (net - accumulated impairments included)	1,013,046	8,778	88,158	3	81,594	-26,579	1,165,001
%	87%	1%	8%	0%	7%	-2%	100%
Accumulated impairments							
Financial fixed assets - receivables and warranties (impairments)	-7,156	0	0	0	-11,285	0	-18,441
Other receivables (impairments)	0	0	0	0	-1,981	0	-1,981
Trade debtors (impairments)	-36,267	0	-845	0	-50	0	-37,162
	-43,423	0	-845	0	-13,316	0	-57,584

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2024
Financial fixed assets - receivables and warranties	211,368	3,239	8,500	102	192,372	-24,599	390,982
Other receivables	63,462	2,816	54,379	85	21,803	-2,500	140,044
Trade debtors	934,686	87	32,805	0	24,269	-1,221	990,626
Total (net - accumulated impairments included)	1,209,516	6,142	95,684	187	238,443	-28,320	1,521,652
%	79%	0%	6%	0%	16%	-2%	100%
not expired	995,902	6,142	87,634	187	234,433	-28,320	1,295,978
expired < 30 d	34,897	0	5,170	0	1,429	0	41,496
expired < 60 d	38,912	0	1,030	0	948	0	40,890
expired < 120 d	25,589	0	1,667	0	245	0	27,502
expired > 120 d	114,215	0	183	0	1,389	0	115,787
Total (net - accumulated impairments included)	1,209,516	6,142	95,684	187	238,443	-28,320	1,521,652
%	79%	0%	6%	0%	16%	-2%	100%
Accumulated impairments							
Financial fixed assets - receivables and warranties (impairments)	-7,044	0	0	0	-11,958	0	-19,002
Other receivables (impairments)	0	0	0	0	-1,981	0	-1,981
Trade debtors (impairments)	-38,342	0	-1,318	0	-73	0	-39,732
	-45,386	0	-1,318	0	-14,011	0	-60,715

Marine Engineering & Contracting

- Financial fixed assets: receivables and warranties: loans granted to participating interests include a.o. financing granted by DEME and Green Offshore to their respective participating interests active in the development/operation of the Rentel and SeaMade wind farms, and by CFE to real estate project companies.
- Trade debtors in this segment account for 94% of total trade receivables.

Overdue receivables in contracting mainly relate to settlements and additional charges, but which still have to be included in the budgets or are to be covered by an overall agreement. CFE and DEME have a number of negotiations and/or procedures pending. Overdue receivables (mostly attributable to DEME) are mainly covered by Credendo. Expected losses on construction contracts are adequately recorded in the balance sheet item 'Construction contracts' (Note 15).

The turnover of Deep C Holding, primarily active in Vietnam, derives from (i) the sale of acquired rights over developed sites (industrial zones), (ii) the provision of utilities (electricity and water) and (iii) of maintenance and management services in those industrial zones:

- The compensation for the sale of acquired rights over developed sites, usually varying from 40 to 50 years, is largely paid in advance (80% to 100%) by the customers of the Deep C Holding group. Once the land is delivered to the customer, the risks and rewards of the land use rights are transferred.
- The charges for the provision of utilities, maintenance and management services are invoiced on a monthly basis, and given the wide spread of customers, the credit risk is fairly limited.

Private Banking

We refer to Note 14 for more details regarding the credit risk of Bank Van Breda.

Real Estate

- The other receivables relate to the advances that Nextensa grants to its real estate project companies.
- Referring to the above description of the credit risk management, under normal circumstances the impairments on trade receivables are limited at Nextensa.

AvH & Growth Capital and Intercompany eliminations

- the full consolidation of Agidens and Bioelectric Group with their respective trade receivables.
- financing provided by AvH & subholdings to, among others, Green Offshore in the context of the development of the Rentel and SeaMade wind farms and to Deep C Holding (development of port-related industrial zones in Vietnam) has been eliminated in the consolidation. The business combination of EMG and Gravity (through Financière EMG) and the new investment in V.Group lead to a significant increase of receivables (and interest income) in 2024, as these investments, alongside private equity co-shareholders, are structured for a major part through loan notes / debt instruments.

In 2024, no customer accounted for more than 10% of group revenue.

2. Liquidity risk and capital management

The financial debts, after intercompany elimination, relate to the following segments:

(€ 1,000)	2024			2023		
	Financial debt - ST	Financial debt - LT	Net financial debt	Financial debt - ST	Financial debt - LT	Net financial debt
Marine Engineering & Contracting	276,018	782,658	-26,728	308,416	914,291	638,947
Private Banking (IFRS 16 leases)	3,165	7,157	-94,555	2,955	5,726	-20,658
Real Estate	339,548	432,062	763,019	235,790	562,159	786,820
Energy & Resources	0	0	-516	0	0	-689
AvH & Growth Capital	5,545	10,217	-168,112	3,512	8,713	-352,669
Intercompany	-2,500	-24,599	-27,099	0	-25,236	-25,236
Total	621,776	1,207,496	446,010	550,672	1,465,653	1,026,515

DEME's liquidity risk is limited by spreading the financing over several banks and by preference over the long term. DEME has major credit and guarantee lines with a whole string of international banks. Certain ratios (covenants) were agreed in the loan agreements with the relevant banks which DEME must observe. This was the case at year end 2024. In addition, it has a commercial paper programme to cover short-term financial needs. DEME predominantly invests in equipment with a long life which is depreciated over several years. For that reason, DEME seeks to schedule a substantial part of its debts over a long term. At 31 December 2024, DEME has 205 million euro available but undrawn bank credit facilities (2023: 110 million euro). In addition, DEME has also the possibility to issue commercial paper for amounts up to 250 million euro in total (nothing issued at 31 December 2024, compared to 30 million euro at year-end 2023).

CFE finances its construction and real estate development activities with bank loans, medium term notes and commercial paper. CFE has 250 million euros of confirmed credit facilities which are drawn down by up to 78 million euros as at 31 December 2024. All the banking covenants have been complied with. During 2024, new confirmed credit facilities were set up for 20 million euros. CFE has also obtained the agreement of its financial partners to extend all maturing credit facilities.

Both DEME and CFE had a substantial cash position (cash and cash equivalents) at year-end 2024.

The **Deep C Holding** group is financed primarily by equity, bank and shareholder loans. Infra Asia Investment disposes of 55 million USD credit facilities of which 35 million USD are undrawn.

The cash position at the **Private Banking** segment stems from the extra dividend from Delen Private Bank at the end of Q4 2024 (89.9 million euros; share FinAx 70.8 millions euros) which has not yet been distributed by FinAx to AvH & subholdings at the end of 2024.

Nextensa has the necessary long-term credit facilities and backup lines for its commercial paper to cover present and future investment needs. Those credit facilities and backup lines serve to hedge the financing risk. The liquidity risk is limited by having the financing spread over several financial counterparties and by tapping various sources of funding, as well as by diversifying the expiration dates of the credit facilities. Nextensa finances its operations through bank financing and bond financing. As of 31 December 2024,

Nextensa had confirmed credit lines of 816 million euros, of which 50 million euros were undrawn. The average duration of the credit lines relating the investment portfolio was 1.98 years at 31 December 2024 (end of 2023: 2.31). Nextensa realised in February 2025 the sale of two shopping center in Luxembourg for an amount of 165 million euros.

The financial debts reported by the AvH & Growth Capital segment are entirely attributable to **Agidens** and **Bioelectric Group**. The debts of Agidens relate to the acquisition of AUGI and the lease of the headquarter and cars. The financial debts of Bioelectric relate to its headquarters, the acquisition loan, its working capital and the biogas installations that remain in ownership of Bioelectric so to operate them and to sell the electricity produced to farmers.

AvH (and subholdings) disposes of 173.6 million euros of cash and cash equivalents. When taking into account the investment portfolio, the treasury shares and the cash of FinAx, the net cash position of AvH amounts to 342.6 million euros. We refer to Note 6. Segment information – Cashflow statement for more details.

AvH disposes of confirmed credit lines (280 million euros), spread over different banks.

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

The evolution of the financial debts and the net financial debt position is further explained in Note 19 Financial debts.

3. Financial derivatives for hedging the interest rate risk, currency risk and commodity risk

(€ 1,000)	Notional amount 2024	Book value 2024	Notional amount 2023	Book value 2023
I. Interest rate hedges				
Assets				
Fair value hedges - Bank Van Breda	765,000	32,872	785,000	49,883
Cash flow hedges	650,688	17,534	880,521	35,500
Hedging instruments that do not meet the requirements of cash flow hedging	545,000	12,804	570,000	16,490
Accrued interest		0		0
Total		63,210		101,873
Liabilities				
Fair value hedges - Bank Van Breda	380,000	-16,437	265,000	-12,206
Cash flow hedges	72,416	-652	32,416	-125
Hedging instruments that do not meet the requirements of cash flow hedging	125,000	-1,248	50,000	-436
Accrued interest		0		0
Total		-18,338		-12,767
II. Currency hedges				
Assets	185,700	1,806	179,146	7,054
Liabilities	679,748	-56,149	1,021,518	-43,276
		-54,343		-36,223
III. Commodity risks				
Assets		196		380
Liabilities		-361		0
		-165		380
Reconciliation with consolidated balance sheet				
		Asset side		Asset side
Non-current hedging instruments		54,203		89,227
Current hedging instruments		11,009		20,079
		65,212		109,306
		Liability side		Liability side
Non-current hedging instruments		-28,501		-35,869
Current hedging instruments		-46,347		-20,175
		-74,848		-56,043

3.1 Interest rate risk

The interest rate risk within the **CFE** group is managed according to the type of activity. The Contracting activities are characterized by an excess of cash which partially compensates the real estate commitments. Cash management is mainly centralized through the cash pooling. **DEME** enters into substantial financing for the acquisition of dredging vessels. DEME uses interest rate swaps to achieve the best possible balance between financing costs and the volatility of the financial results.

The **Deep C Holding** group is financed primarily by equity, bank and shareholder loans. Infra Asia Investment disposes of 55 million USD credit facilities of which 35 million USD are undrawn. 50% of the interest rate risk on this credit facility is hedged by a forward interest rate swap.

The hedging policy of **Nextensa** is to ringfence the interest rate risks for approximately 75% of the financial debt for a period of 4-5 years and approximately 50% for the following 5 years. The hedge ratio for the investment portfolio at year-end 2024 is 61%, compared to 79% at year-end 2023. As of December 31, 2024, the weighted residual maturity of the loan portfolio allocated to the investment property evolved from 2.31 years at year-end 2023 to 1.98 years at year-end 2024. The weighted residual maturity of the hedging products decreased from 2.95 years (year-end 2023) to 2.68 years at year-end 2024.

The financial debts of the **AvH & Growth Capital** segment entirely consist of the debt entered into by Agidens and Bioelectric regarding offices, the car park and the funding of working capital. No interest hedging contracts were outstanding at the 2024 year end.

Sensitivity analysis for the interest rate risk

If Euribor rises by 50 base points this will mean an interest charge increase of 0.5 million euros (CFE), negligible due to almost 100% hedge ratio (DEME), 1.9 million euros (Nextensa), 0.01 million euros (Agidens) and 0.1 million euros (Bioelectric). AvH (& subholdings) is debt-free. However, this does not take into account the impact we would observe on the assets.

3.2 Exchange risk

Given the international character of its business operations and the execution of contracts in foreign currency, **DEME** is exposed to currency risks. DEME's transactional foreign currency risk arises from commercial flows denominated in currencies other than the euro. However, 67% of DEME's revenues (2023: 65%) related to transactions expressed in euros and, as such, represented the largest portion of DEME's revenues realised. Turnover in foreign currency related to a.o.: US dollar, British pound, Saudi riyal, Indian rupee, Australian dollar, Taiwan dollar, Singapore dollar and Papua New Guinea kina. DEME's expenses are also predominantly in euro, except for contracts that are carried out in non-euro countries. The residual foreign currency risk is assessed on a case-by-case basis and, if necessary, DEME uses forward-exchange contracts to hedge its residual foreign currency risk on projected net commercial flows denominated in currencies other than the euro.

Most operations of **CFE** take place within the eurozone; nevertheless, exposure to foreign currency fluctuations (mainly Polish Zloty) is limited as much as possible.

Deep C Holding primarily operates in Southeast Asia and is essentially exposed to an exchange rate risk relating to the US dollar and the Vietnamese dong. Since the subsidiaries of Deep C Holding mainly effect purchases and sales in local currencies, the group's exposure to exchange rate fluctuations in commercial transactions is limited in a natural way. The translation of the functional currency (USD) into euros upon consolidation embodies an exchange rate risk.

Nextensa operates in Belgium, Luxembourg and Austria, and is therefore not subject to exchange risks.

The exchange rate risk of **Bank Van Breda** is limited, as the bank only operates in Belgium and the nature of its clients is such that it does not hold any significant own currency position.

Agidens, with its worldwide operations, has a (limited) exchange rate exposure to the US dollar, and hedges its currency risk by using the same currency as much as possible for the income and expenses (natural hedging). If necessary, a currency swap is concluded with approved and reputable counterparties. **Bioelectric** has a limited GBP exposure through its branch in the United Kingdom.

The strategy of **AvH** towards emerging markets resulted in investments in Indian rupees (Sagar Cements, the Healthquad I and II Funds, Medikabazaar and Camlin Fine Sciences) and in US Dollar (the Venturi Partners Fund I, Convergent Finance and V.Group). This risk is not hedged as it concerns long term investments.

The remaining fully consolidated participations are not subject to significant exchange rate risks since they mainly operate in the eurozone.

Various non-fully consolidated participations such as Delen Private Bank, SIPEF and Verdant Bioscience, as well as Turbo's Hoet Groep and others, operate to a significant extent outside the eurozone. This may give rise to greater risks as a result of geopolitical developments or events.

The exchange rate risk in each of these cases is followed up and controlled at the level of the participation itself.

The exchange rate risk at **Delen Private Bank** is limited to the foreign currency subsidiaries (JM Finn and to a lesser extent Delen Suisse). The net exposure to the British Pound is currently limited as the impact of any exchange rate fluctuation on the JM Finn equity is neutralized by an opposite impact on the liquidity obligation on the remaining 5% minority stake in JM Finn. At **SIPEF** the majority of the costs are incurred abroad (in Indonesia and Papua New Guinea), whereas sales are realised in USD. This is a structural risk that is not hedged by the company and is therefore considered as a general business risk. Transactional risks are generally limited by short payment terms, and translation differences are limited by making the functional currency and reporting currency the same as much as possible. **Turbo's Hoet Groep**, finally has developed a significant level of activity in Eastern Europe. Turbo's Hoet Groep realizes its turnover in those markets on the basis of local currency. Although Turbo's Hoet Groep tries to pass on the impact of any depreciations of those local currencies to the final customer, market conditions do not always allow it.

Some of the main exchange rates that have been used to convert the balance sheets and results of the foreign entities into euro.

Conversion from foreign currency to Euro	Closing rate	Average rate		Closing rate	Average rate
Australian Dollar	0.5976	0.6098	Polish Zloty	0.2340	0.2324
British Pound	1.2084	1.1819	Singapore Dollar	0.7075	0.6926
Brazilian Real	0.1562	0.1716	Taiwan Dollar	0.0295	0.0298
Egyptian Pound	0.0190	0.0216	US Dollar	0.9659	0.9257
Indian Rupee	0.0113	0.0111	Vietnamese Dong	0.00003792	0.00003689

The table below gives an overview of the relevant financial instruments used at DEME – for the financial year 2024:

Currency	Fair value (€ 1,000 euro)			Notional amount ('000 of foreign currency)		
	Forward purchase	Forward sale	Total amount	Forward purchase	Forward sale	Total amount
2024						
AED	0	-242	-242	0	54,140	54,140
AUD	-4	0	-4	-1,286	339	-947
BRL	0	0	0	-10	0	-10
DKK	0	-1	-1	-4,266	42,713	38,447
GBP	563	-292	271	-23,728	36,373	12,645
IDR	0	-263	-263	0	54,314,651	54,314,651
MYR	0	-19	-19	0	11,682	11,682
SGD	40	-6	34	-23,855	4,428	-19,427
USD	3,655	-57,775	-54,120	-143,699	628,122	484,423
Ending balance, December 31, 2024	4,254	-58,597	-54,343			

The table below gives an overview of the relevant financial instruments used at DEME and to a lesser extent CFE – for the financial year 2023:

Currency	Fair value (€ 1,000 euro)			Notional amount ('000 of foreign currency)		
	Forward purchase	Forward sale	Total amount	Forward purchase	Forward sale	Total amount
2023						
AED	0	49	49	0	29,437	29,437
AUD	11	0	11	-10,602	300	-10,302
DKK	0	-1	-1	0	10,641	10,641
GBP	-30	0	-30	-9,406	1,183	-8,223
INR	0	-93	-93	0	2,058,750	2,058,750
MYR	0	-13	-13	0	4,614	4,614
PLN	2,657	0	2,657	54,796	0	54,796
SGD	72	-62	10	-63,301	19,202	-44,099
USD	-334	-38,480	-38,814	-115,591	1,076,271	960,680
Ending balance, December 31, 2023	2,376	-38,600	-36,224			

Sensitivity to the currency risk - DEME 2024

(€ 1,000)	Impact of the sensitivity calculation-depreciation of 5% of the euro	Impact of the sensitivity calculation-appreciation of 5% of the euro
Balance sheet impact (+ is debit / - is credit)		
Non-current interest-bearing debts (+ current portion due in the year) after hedge accounting	0	0
Net short-term financial debts after hedge accounting	8,345	-7,550
Outstanding trade receivables & payables	4,704	-4,704

Sensitivity to the currency risk - DEME 2023

(€ 1,000)	Impact of the sensitivity calculation-depreciation of 5% of the euro	Impact of the sensitivity calculation-appreciation of 5% of the euro
Balance sheet impact (+ is debit / - is credit)		
Non-current interest-bearing debts (+ current portion due in the year) after hedge accounting	0	0
Net short-term financial debts after hedge accounting	4,526	-4,095
Outstanding trade receivables & payables	10,534	-10,534

3.3 Commodity risk

Commodity risks are also linked to DEME, which hedges against oil price fluctuations by entering into forward contracts.

Note 13: Financial assets and liabilities

1. Financial assets and liabilities per category

(€ 1,000)	Fair value		Book value	
	2024	2023	2024	2023
Financial assets				
Financial assets : shares - Fair value through P/L (FVPL)	248,214	267,930	248,214	267,930
Financial assets : bonds - Fair value through OCI (FVOCI)	521,292	501,037	521,292	501,037
Financial assets : shares - Fair value through OCI (FVOCI)	49	58	49	58
Financial assets - at amortised cost	89,115	44,560	88,888	43,944
Receivables and cash				
Financial fixed assets - receivables and warranties	405,423	235,995	390,982	227,024
Other receivables	140,044	148,603	140,044	148,603
Trade debtors	990,626	789,373	990,626	789,373
Cash and cash equivalents	1,383,262	989,810	1,383,262	989,810
Banks - receivables from credit institutions & clients	8,410,626	7,836,912	8,300,567	7,822,739
Banks - changes in fair value of the hedged credit portfolio	-16,173	-36,752	-16,173	-36,752
Hedging instruments	65,212	109,306	65,212	109,306

(€ 1,000)	Fair value		Book value	
	2024	2023	2024	2023
Financial liabilities				
Financial liabilities valued at amortised cost				
Financial debts				
Bank loans	1,363,707	1,515,623	1,358,072	1,527,330
Bonds	96,217	139,613	99,975	139,613
Subordinated loans	677	677	677	677
Lease debts	252,236	177,024	243,816	177,024
Other financial debts	130,369	171,681	126,732	171,681
Other debts				
Trade payables	1,523,332	1,266,781	1,523,332	1,266,781
Advances received	181,041	84,486	181,041	84,486
Amounts payable regarding remuneration and social security	235,108	218,725	235,108	218,725
Other amounts payable	90,625	113,863	90,625	113,863
Banks - debts to credit institutions, clients & securities	8,134,604	7,630,595	8,124,520	7,651,919
Hedging instruments	74,848	56,043	74,848	56,043

(€ 1,000)	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets : shares - Fair value through P/L (FVPL)	148,645	4,514	95,054	161,685	0	106,245
Financial assets : bonds - Fair value through OCI (FVOCI)	521,292	0	0	501,037	0	0
Financial assets : shares - Fair value through OCI (FVOCI)	0	0	49	0	0	58
Financial assets - at amortised cost	89,115	0	0	44,560	0	0
Receivables and cash						
Financial fixed assets - receivables and warranties	0	405,423	0	0	235,995	0
Banks - receivables from credit institutions & clients	0	2,013,508	6,397,118	0	1,574,684	6,262,228
Banks - changes in fair value of the hedged credit portfolio	0	0	-16,173	0	0	-36,752
Hedging instruments	0	65,212	0	0	109,306	0
Financial liabilities						
Financial debts						
Bank loans	0	1,363,707	0	0	1,515,623	0
Bonds	0	96,217	0	0	139,613	0
Subordinated loans	0	677	0	0	677	0
Lease debts	0	252,236	0	0	177,024	0
Other financial debts	0	130,369	0	0	171,681	0
Banks - debts to credit institutions, clients & securities	0	8,134,604	0	0	7,630,595	0
Hedging instruments	0	74,848	0	0	56,043	0

The fair values must be classified in three levels according to the valuation hierarchy of IFRS 13, depending on the type of input used for the valuation of financial instruments:

- Parameters for **level 1 instruments** are unadjusted quoted prices in active markets for identical assets and liabilities. No valuation technique (model) is used. In level 1, we find all financial assets (valued at fair value, with incorporation of value changes in the unrealised results) with a public listing in an active market.
- Parameters for **level 2 instruments** are prices quoted for similar assets and liabilities in active markets, or data based on or supported by observable market data. A valuation technique (model) is used, based on observable parameters such as:
 - the actual value of the future cashflows (discounted cashflow model)
 - the comparison with the current or recent fair value from another similar instrument
 - the determination of prices by third parties, provided that the price is in line with alternative observable parameters.

We find the following financial assets and liabilities in level 2:

- Cash and assets with central banks: because these assets have a very short term, the fair value is equated with the book value.
- Receivables from credit institutions and financial liabilities valued at amortised cost: the fair value of the above financial instruments is determined as the current value of future cash flows based on the applicable swap interest rate and the assumptions below:
 - Commercial margins are taken into account when repricing;
 - No account is taken of a percentage of credit losses.
- Derivatives held for trading purposes and for hedging purposes: the fair value of these instruments is also determined as the current value of future cash flows based on the applicable swap interest rate.
- Parameters for **level 3 instruments** are non-observable data for determining the fair value of an asset or liability. In this case, use is made of a valuation technique (model) with (partly) non-observable parameters.

We find the following financial assets in level 3:

- Some financial assets (valued at fair value with value changes included in the unrealised results) for which no public listing is available.
- Loans and advances to customers, valued at amortised cost: the fair value thereof is determined as the current value of future cash flows based on the applicable swap interest rate and the assumptions below:
 - Commercial margins are taken into account when repricing;
 - A percentage of early repayments and cap options is taken into account;
 - No account is taken of a percentage of credit losses.

The fair value of the securities in the **investment portfolio** of the Group is determined on the basis of the listing on the public market (level 1). The bonds issued by Nextensa are reported under level 2.

The above table gives no fair value information for financial assets and liabilities that are not measured at fair value, such as receivables and warranties, other receivables and payables, trade receivables and trade payables, advance payments, amounts payable regarding remuneration and social security, and cash and cash equivalents, since their carrying amount is a reasonable approximation of their fair value.

2. Financial assets: at fair value through OCI or through P/L

(€ 1,000)	Financial fixed assets - FVPL	Investments - FVPL	Investments - FVOCI	Investments - at amortised cost	Investments - Total
Financial assets : at fair value through OCI or through P/L - financial year 2023					
Financial assets: opening balance at fair value	208,328	41,328	503,171	0	544,498
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	208,328	41,328	557,646	0	598,974
Financial assets - adjustment to fair value			-55,655		-55,655
Financial assets - accrued interest			1,180		1,180
Additions	32,428	20	140,444	181,083	321,547
Additions through business combinations	0	0	0	0	0
Actuarial return			1,242	791	2,033
Disposals (-)	-379	-12	-165,681	-138,150	-303,843
Disposals through business disposals (-)	0	0	0	0	0
Increase (decrease) through changes in fair value (FVPL)	-15,752	3,576			3,576
Increase (decrease) through changes in fair value (FVOCI)			21,349		21,349
Impairment losses recognized in the income statement (-)			0		0
Foreign currency exchange increase (decrease)	0	0	-717	0	-717
Transfer from (to) other items	206	0	-157	0	-157
Other increase (decrease)	-1,815	3	1,444	220	1,667
Financial assets: ending balance at fair value	223,016	44,914	501,096	43,944	589,954
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	223,016	44,914	517,626	43,724	606,264
Financial assets - adjustment to fair value (FVOCI)			-19,155		-19,155
Financial assets - accrued interest			2,624	220	2,844

(€ 1,000)	Financial fixed assets - FVPL	Investments - FVPL	Investments - FVOCI	Investments - at amortised cost	Investments - Total
Financial assets : at fair value through OCI or through P/L - financial year 2024					
Financial assets: opening balance at fair value	223,016	44,914	501,096	43,944	589,954
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	223,016	44,914	517,626	43,724	606,264
Financial assets - adjustment to fair value			-19,155		-19,155
Financial assets - accrued interest			2,624	220	2,844
Additions	24,948	293	120,234	84,021	204,548
Additions through business combinations	0	459	0	200	659
Actuarial return			2,241	597	2,838
Disposals (-)	-4,168	-12,156	-108,891	-40,200	-161,248
Disposals through business disposals (-)	0	0	0	0	0
Increase (decrease) through changes in fair value (FVPL)	-42,896	5,895		+	5,895
Increase (decrease) through changes in fair value (FVOCI)			4,416		4,416
Impairment losses recognized in the income statement (-)			0		0
Foreign currency exchange increase (decrease)	3	0	758	0	758
Transfer from (to) other items	7,909	0	0	0	0
Other increase (decrease)	-3	0	1,487	326	1,813
Financial assets: ending balance at fair value	208,809	39,405	521,341	88,888	649,634
Financial assets - carrying amount (including accumulated fair value adjustments through P/L - FVPL)	208,809	39,405	526,687	88,342	654,434
Financial assets - adjustment to fair value (FVOCI)			-9,457		-9,457
Financial assets - accrued interest			4,111	546	4,657

The **Financial fixed assets at fair value through Profit&Loss** have decreased by 14.2 million euros compared to the end of 2023. The main contributors at year end 2024 were i) the shares in Retail Estates held by Nextensa, ii) the fair-value of the life sciences and Asia investments in the Growth Capital portfolio and iii) other non-consolidated investments at the level of AvH.

The additions in Life Sciences amounted to 18.1 million euros and included both new investments (Confo Therapeutics) and follow-up investments (a.o. Biotalyx, Vico Therapeutics and Astrivax). AvH also invested an additional amount of 6.1 million euros in the South-East Asia part of Growth Capital, mainly related to capital calls in the specialized funds AvH has invested in.

The capital decrease of Hofkouter (AvH 65%), following the sale by the latter of the old industrial site of Van Laere in Zwijndrecht was the main disposal in 2024.

The Fair value adjustments recorded through P&L had a total negative impact of 42.9 million euros in 2024. Nextensa recorded a negative variance of 7.2 million euros in 2024 on its (unchanged) position of 1.351.320 shares in Retail Estates to reflect the latter's lower share price, whereas this had been a positive variance of 3.5 million euros in 2023. AvH & Growth Capital recorded a total -35.7 million euros variance on the fair value of its investments (2023: -19.3 million euros). These 2024 negative variances have been recorded on the Growth Capital/South-East Asia cluster for -27.3 million euros (including the -24.8 million euros on Medikabazaar already reported in H1 2024) and on Growth Capital/Life Sciences for -8.3 million euros.

The transfer from (to) other items mainly relates to the direct stake of 19% in the IT-Solutions group Xylos and the transfer of Baarbeek Immo, the company owning the building in which Agidens is headquartered, to non-consolidated participations, following the acquisition of 100% of its shares by AvH Growth Capital as a part of the streamlining of the shareholding structure of Agidens.

The **investments** increased by 59.7 million euros to 649.6 million euros. Besides a small portfolio at AvH of 38.9 million euros and Agidens (0.5 million euros acquired through the business combination of AUGI), this amount is fully explained by the bond portfolio of Bank Van Breda. The additions and disposals of investments are largely attributable to Bank Van Breda, and relate to transactions realized as part of its Asset & Liability management (ALM).

(€ 1,000) Financial fixed assets at Fair value through P/L	Interest% 2024 (fully diluted)	Interest% 2023 (fully diluted)	Valuation - Level	Fair value in Profit & Loss 2024	Fair value in Profit & Loss 2023
Marine Engineering & Contracting					
Small stakes			Level 3		
Fair value	4,578	4,547		0	0
Real Estate					
Retail Estates	9.4%	9.4%	Level 1	-7,162	3,513
Small stakes			Level 3	0	0
Fair value	80,133	87,296		-7,162	3,513
AvH & Growth Capital					
Life Sciences					
AstriVax	7.7%	7.1%	Level 3		
Biotalys	14.2%	11.4%	Level 1		
Confo Therapeutics	6.2%		Level 3		
Bio Cap Invest (Epics Therapeutics)	22.6%	29.5%	Level 3		
Indigo Diabetes	2.8%	11.9%	Level 3		
MRM Health	15.9%	15.9%	Level 3		
OncoDNA	10.4%	10.4%	Level 3		
Vico Therapeutics International	6.4%	3.8%	Level 3		
Life Sciences - Fair value	40,062	30,282		-8,288	-14,855
India / South-East Asia					
Convergent Finance	6.9%	6.8%	Level 3		
HealthQuad Fund I	36.3%	36.3%	Level 3		
HealthQuad Fund II	11.0%	11.0%	Level 3		
Medikabazaar (direct)	8.9%	8.9%	Level 3		
Venturi Fund I	11.1%	11.1%	Level 3		
Venturi Partners / Venturi I Capital	10.0%	10.0%	Level 3		
India / South-East Asia - Fair value	58,335	80,143		-27,324	1,737
Other - Fair value	25,701	20,748	Level 3	-122	-6,148
Subtotal AvH & Growth Capital	124,099	131,173		-35,733	-19,266
Fair value - Total	208,809	223,016		-42,896	-15,752

The investments consist of (€ 1,000):	Number of shares	Fair value
Investment portfolio Bank Van Breda		610,229
Funds managed by Delen Private Bank		25,776
Ageas	278,284	13,052
Other		577
		649,634

The breakdown per segment of the fair value of the investments is as follows (€ 1,000):	Fair value
Private Banking (Bank Van Breda)	610,229
AvH & Growth Capital	39,403
Marine Engineering & Contracting	2
Real Estate	0
Energy & Resources	0
	649,634

Credit risk of the investment portfolio Bank Van Breda

The risk profile of the investment portfolio has for years now deliberately been kept very low. The investment portfolio at year-end 2024 contains 100% government and government-guaranteed bonds with a minimum Aa3 rating (Moody's rating).

The investment framework that is submitted annually for the approval of the board of directors of Bank Van Breda determines which investments can be made and the limits that apply. The following table shows the composition of the consolidated investment portfolio by rating and maturity.

Composition of the investment portfolio 31/12/2024	Rating		Remaining duration
Government bonds Aaa	41%	2025	13%
Government bonds Aa1	18%	2026	18%
Government bonds Aa2	6%	2027	13%
Government bonds Aa3	35%	2028	11%
Government bonds A2	0%	2029	19%
Equity instruments	0%	> 2029	26%
		indefinite	0%

Note 14: Banks – receivable from credit institutions and clients

(€ 1,000)	Fair value			Book value
	2024	2023	2024	2023
Loans and receivables to clients	6,397,117	6,262,228	6,287,024	6,248,124
Changes in fair value of the hedged credit portfolio	-16,173	-36,752	-16,173	-36,752
Loans and advances to banks	104,089	102,142	104,124	102,073
Cash balances with central banks	1,909,419	1,472,542	1,909,419	1,472,542
	8,394,453	7,800,160	8,284,394	7,785,987

(€ 1,000)	2024	2023
Loans and receivables to clients		
Finance lease	501,762	470,530
Investment credits and financing	2,818,597	2,796,995
Mortgage loans	2,609,429	2,603,891
Operating appropriations	361,729	387,292
Other	21,722	15,157
Subtotal - Gross loans and advances	6,313,239	6,273,865
Provisions Expected Credit Losses/write-offs	-26,215	-25,741
Loans and receivables to clients	6,287,024	6,248,124

The full consolidation of Bank Van Breda results in the inclusion of the specific banking receivables and debts in the balance sheet of AvH. These items have been grouped in order to keep the balance sheet as transparent as possible.

The loans and advances to clients comprise the following:

- loans granted to family entrepreneurs and the liberal professions at Bank Van Breda. The many entrepreneurs and practitioners of liberal professions who have become clients in previous years entrust an ever increasing share of their banking business to the bank;
- car financing provided by Van Breda Car Finance, a division of the bank.

The liquidity position of Bank Van Breda has benefited from the stronger growth of the deposits than of the loan book. At the end of 2024, most of this additional liquidity has been deposited with central banks.

Credit risk

The credit portfolio of Bank Van Breda is very widely spread throughout the local economic fabric of family businesses and liberal professions. The bank applies concentration limits per sector and maximum credit amounts per client. The credit portfolio of the Van Breda Car Finance division consists of car loans and car finance leases, and is very widely spread. Constant fine-tuning of the acceptance criteria and proactive debtor monitoring also give this portfolio a low risk profile.

The credit portfolio is divided into risk categories, each of which is monitored in its own specific way. The board of directors of Bank Van Breda periodically receives a report on credit facilities in the highest risk category.

Debts which become doubtful are transferred to the Litigation department. There are specific criteria for mandatory transfer when specific events arise with clients, borrowers or guarantors. For credit facilities in the highest risk category and for debts that become doubtful, it will be determined whether impairments are required.

The valuation rules (Note 1) offer an explanation of the methodology which Bank Van Breda uses under normal circumstances to determine the **expected credit losses (stage 1 and stage 2)** and the **impairments (stage 3)** for the whole credit portfolio.

Bank Van Breda recorded a total cost of risk of 2.6 million euros composed of recorded credit losses of 4.9 million euros, partly compensated with a 2.3 million euros release on provisions. The total provision for credit losses (including Expected Credit Losses or ECL) remains low at +0.04% of the average loan portfolio. This proves the strong quality of the bank's credit portfolio as well as the resilience of its clients.

Internal rating per category – loans and advances to clients

Loans and advances to clients - internal rating per category (€ 1,000)	Stage 1		Stage 2		Stage 3	2024
	Individual	Collective	Individual	Collective		
Performing						
Low risk	3,200,987	0	27,450	68,517	0	3,296,954
Medium risk	1,923,359	0	329,401	125,162	0	2,377,921
High risk	202,236	0	299,466	37,394	0	539,097
Overdue	32,005	0	19,917	3,850	0	55,772
Non-performing						
Submitted to write off	0	0	0	0	43,495	43,495
Total	5,358,587	0	676,234	234,923	43,495	6,313,239

Loans and advances to clients - internal rating per category (€ 1,000)	Stage 1		Stage 2		Stage 3	2023
	Individual	Collective	Individual	Collective		
Performing						
Low risk	2,822,405	0	17,124	41,939	0	2,881,467
Medium risk	2,113,606	0	337,877	153,717	0	2,605,200
High risk	292,386	0	339,944	56,292	0	688,622
Overdue	36,837	0	17,167	2,492	0	56,496
Non-performing						
Submitted to write off	0	0	0	0	42,080	42,080
Total	5,265,233	0	712,112	254,440	42,080	6,273,865

Loans and advances to clients - evolution in 2024 (€ 1,000)	Stage 1		Stage 2		Stage 3	Total
	Individual	Collective	Individual	Collective		
31/12/2023	5,265,233	0	712,112	254,440	42,080	6,273,865
Impact from collective staging	-91,348	91,348	77,819	-77,819	0	0
Recognition	1,197,517	0	184,024	16,749	6,269	1,404,559
Derecognition	-728,943	0	-119,830	-23,486	-7,787	-880,046
Repayments	-407,671	0	-39,087	-26,318	-11,023	-484,100
Transfers to stage 1	326,816	0	-325,106	0	-1,710	0
Transfers to stage 2	-190,421	-91,348	191,380	91,357	-968	0
Transfers to stage 3	-12,595	0	-5,078	0	17,674	0
Methodology modifications	0	0	0	0	0	0
Write offs	0	0	0	0	-1,039	-1,039
31/12/2024	5,358,587	0	676,234	234,923	43,495	6,313,239

Accumulated impairments (€ 1,000)	Stage 1		Stage 2		Stage 3	Total
	Individual	Collective	Individual	Collective		
31/12/2023	-4,651	0	-1,722	-812	-18,557	-25,741
Impact from collective staging	73	-73	-288	288	0	0
Recognition	-2,853	-16	-806	-29	-5,468	-9,173
Derecognition	1,208	0	755	0	3,321	5,284
Repayments	1,636	41	341	106	0	2,123
Transfers to Stage 1	-777	-527	701	527	76	0
Transfers to Stage 2	97	88	-331	-261	407	0
Transfers to Stage 3	38	0	205	8	-252	0
Impact on ECL by Stage Transfer	661	467	-856	-613	-4,813	-5,154
Other adjustments to credit risk	704	15	787	391	1,791	3,688
Methodology modifications	0	0	-3	0	0	-2
Model modifications	157	5	142	43	0	348
Write-offs	0	0	0	0	2,414	2,414
31/12/2024	-3,708	0	-1,076	-351	-21,080	-26,215

Note 15: Inventories and construction contracts

(€ 1,000)	2024	2023
I. Inventories, net amount	387,625	415,779
Gross carrying amount	390,871	418,266
Raw materials and consumables	51,317	65,180
Goods in progress	91,501	86,756
Finished products	2,908	9,775
Goods purchased for sale	3,615	1,779
Immovable property acquired or constructed for resale	241,531	254,776
Prepayments	0	0
Depreciation and impairments (-)	-3,245	-2,488
Impairment on inventory through income statement during the financial year	-766	-839
II. Construction contracts		
Amounts due from (to) customers under construction contracts, net	-101,727	119,367
Amounts due from customers under construction contracts	779,222	780,222
Amounts due to customers under construction contracts	-880,949	-660,854
Advances received	-181,041	-84,486

CFE's real estate development projects, Nextensa's landholdings, and the port-related developments in Vietnam by Deep C Holding are the main components within 'Inventories'.

- CFE's inventories are essentially real estate projects developed by BPI and its fully consolidated participations.
- The inventory of Nextensa consists mainly of the land bank of Tour & Taxis on which about 130,000 m² of mixed residential/offices can still be developed in the future on Zone A and B.
- In 2024, Deep C Holding accelerated the development of the DEEP C Industrial Zones in Haiphong (Vietnam). At present its affiliate Infra Asia Investments already owns a land portfolio of approximately 3,300 hectares (of which approx. 2,400 hectares sellable land) near the new deep-sea port of Lach Huyen. This represents around 21% of all the available industrial land in northern Vietnam.

The **construction & project contracts** of CFE, DEME and Agidens are valued according to the 'Percentage of Completion'-method, whereby results are recognized in accordance with the progress of the work. Expected losses are immediately recognized as an expense through in the income statement.

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

Given the high level of operating activity during the year, the contract assets of DEME remain at a very high level, while contract liabilities continue to show a strong increase (especially within Offshore Energy) due to more pre-invoicing compared to work in progress and an increase in advance payments received from customers (among others for the Fehmarnbelt project in Denmark). DEME estimates the pace of execution of its current contracts as follows: 52% in 2025, followed by 21% in 2026 and 27% beyond. The current construction contracts of CFE will generate a turnover of 1.641 million euros in the next years, of which 733 million euros is estimated in 2025.

Expected losses are immediately recognized as an expense through in the income statement. DEME has recognized provisions as contract liabilities for an amount of 36.8 million euros as of 31 December 2024 (54.2 million euros at the end of 2023) while CFE has recognized provisions for an amount of 19.9 million euros as of 31 December 2024 (17.6 million euros at the end of 2023).

Nextensa's real estate development projects are also included in this balance sheet item, as the results of the pre-sold entities that are still under construction are also recognized according to the 'Percentage of Completion' method. On the Tour & Taxis site, the Park Lane II project consists of 11 buildings and 346 flats. Nearly 86% of this project has already been reserved or sold.

The progress of the work is defined based on the expenditures versus the estimated cost price of the entire project.

(€ 1,000)	Opening balance, 1 January 2024	Business-related changes	Changes in consolidation scope	Ending balance, 31 December 2024
Amounts due from customers under construction contracts	780,222	-5,131	4,131	779,222
Marine Engineering & Contracting	701,437	12,717	0	714,155
Real Estate	73,490	-13,993	0	59,496
AvH & Growth Capital	5,295	-3,855	4,131	5,571
Amounts due to customers under construction contracts	-660,854	-217,757	-2,338	-880,949
Marine Engineering & Contracting	-648,981	-220,921	0	-869,902
Real Estate	0	0	0	0
AvH & Growth Capital	-11,873	3,163	-2,338	-11,047
Advances received	-84,486	-96,555	0	-181,041
Marine Engineering & Contracting	-84,486	-96,555	0	-181,041
Real Estate	0	0	0	0
AvH & Growth Capital	0	0	0	0
Construction contracts, Net	34,882	-317,649	0	-282,767
Marine Engineering & Contracting	-32,029	-304,759	0	-336,788
Real Estate	73,490	-13,993	0	59,496
AvH & Growth Capital	-6,579	1,103	0	-5,476

The changes in scope relate to the acquisition of AUGI by Agidens.

Note 16: Minorities

(€ 1,000)	Minority %		Minority share in the AvH balance sheet		Minority share in the profit for the period	
	2024	2023	2024	2023	2024	2023
I. Marine Engineering & Contracting						
DEME Group	37.88%	37.88%	938,267	855,362	115,177	68,938
CFE	37.88%	37.88%	74,392	70,284	5,129	4,161
Deep C Holding (Infra Asia Investments)	18.94%	18.94%	41,539	35,304	5,431	3,795
II. Private Banking						
Bank Van Breda (1)	21.25%	21.25%	176,676	159,500	19,673	16,543
III. Real Estate						
Nextensa (2)	36.61%	38.34%	297,097	330,228	-4,173	9,588
IV. AvH & Growth Capital						
Agidens	15.02%	15.02%	2,683	3,748	213	1
Other			7,227	8,686	1,880	4,881
Total			1,537,881	1,463,112	143,331	107,908

⁽¹⁾ In 2018 the shareholder structure of Delen Private Bank and Bank Van Breda was simplified. AvH now holds, via the 100%-affiliate FinAx, a direct stake of 78.75% in Delen Private Bank, equity accounted directly.

⁽²⁾ In 2024, AvH increased its participation in Nextensa from 61.66% to 63.39%. The deconsolidation of Grossfeld Development resulted in a decrease of the minorities by 10 million euros in the balance sheet of Nextensa.

Summarized income statement – 2024

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Revenue	4,101,159	1,182,169	273,081	42,238	133,740	72,198
Profit (loss) from operating activities	353,609	28,037	139,986	9,514	4,006	2,603
Finance result	-8,674	4,798		-1,281	-19,885	-131
Profit (loss) before tax	385,310	36,803	139,986	13,818	-11,515	2,472
Profit (loss) of the period	295,773	23,963	100,203	15,753	-11,144	1,418
At the level of the individual company	295,773	23,963	100,203	15,753	-11,144	1,418
- Minority interests	7,545	0	0	3,020	-317	0
- Share of the group	288,228	23,963	100,203	12,734	-10,827	1,418
At the level of AvH (a)	291,695	13,542	98,583	15,753	-10,577	1,418
- Minority interests	115,177	5,129	19,673	5,431	-4,173	213
- Share of the group	176,517	8,412	78,910	10,322	-6,404	1,205

(a) Including a limited number of consolidation adjustments

Summarized income statement – 2023

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Revenue	3,285,422	1,248,470	240,942	46,025	126,405	70,584
Profit (loss) from operating activities	241,263	28,201	118,155	9,020	49,839	839
Finance result	-23,269	-2,010		-5,741	-14,333	-156
Profit (loss) before tax	221,211	31,031	118,155	13,815	33,771	684
Profit (loss) of the period	171,593	22,726	84,675	11,782	24,242	5
At the level of the individual company	171,593	22,726	84,675	11,782	24,242	5
- Minority interests	8,831	-53	0	2,142	-249	0
- Share of the group	162,762	22,779	84,675	9,640	24,492	5
At the level of AvH (a)	167,514	10,959	83,225	10,868	25,170	5
- Minority interests	68,938	4,161	16,543	3,795	9,588	1
- Share of the group	98,576	6,798	66,682	7,074	15,582	5

(a) Including a limited number of consolidation adjustments

Summarized statement of comprehensive income – 2024

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
At the level of the individual company	274,859	21,349	107,180	17,022	-14,739	1,240
Profit (loss) of the period	295,773	23,963	100,203	15,753	-11,144	1,418
- Minority interests	7,545	0	0	3,020	-317	0
- Share of the group	288,228	23,963	100,203	12,734	-10,827	1,418
Other comprehensive income	-20,914	-2,614	6,978	1,269	-3,594	-177
- Minority interests	41	-2				
- Share of the group	-20,956	-2,612	6,978	1,269	-3,594	-177
At the level of AvH	270,781	12,008	105,560	17,022	-14,172	1,240
Profit (loss) of the period	291,695	13,542	98,583	15,753	-10,577	1,418
- Minority interests	115,177	5,129	19,673	5,431	-4,173	213
- Share of the group	176,517	8,412	78,910	10,322	-6,404	1,205
Other comprehensive income	-20,914	-1,533	6,978	1,269	-3,594	-177
- Minority interests	-7,896	-581	1,495	240	-1,368	-27
- Share of the group	-13,018	-953	5,483	1,029	-2,227	-151

Summarized statement of comprehensive income – 2023

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
At the level of the individual company	134,323	18,340	112,205	4,999	20,875	43
Profit (loss) of the period	171,593	22,726	84,675	11,782	24,242	5
- Minority interests	8,831	-53	0	2,142	-249	0
- Share of the group	162,762	22,779	84,675	9,640	24,492	5
Other comprehensive income	-37,270	-4,386	27,530	-6,783	-3,368	38
- Minority interests	-316					
- Share of the group	-36,954	-4,386	27,530	-6,783	-3,368	38
At the level of AvH	130,560	9,304	110,226	4,085	21,803	43
Profit (loss) of the period	167,514	10,959	83,225	10,868	25,170	5
- Minority interests	68,938	4,161	16,543	3,795	9,588	1
- Share of the group	98,576	6,798	66,682	7,074	15,582	5
Other comprehensive income	-36,954	-1,655	27,001	-6,783	-3,368	38
- Minority interests	-13,998	-627	5,738	-1,285	-1,490	6
- Share of the group	-22,956	-1,028	21,263	-5,499	-1,878	32

Summarized balance sheet – 2024

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Non-current assets	3,082,487	445,667	5,130,162	107,893	1,252,778	15,816
Current assets	2,393,124	656,080	3,918,198	197,480	447,146	38,059
Non-current liabilities	712,063	243,872	1,395,997	91,718	480,816	10,018
Current liabilities	2,589,478	610,100	6,820,947	76,692	406,968	25,993
Equity	2,174,070	247,775	831,416	136,964	812,139	17,865
- Group Share	2,117,826	247,768	831,416	102,996	812,487	17,865
- Minority interests	56,243	7	0	33,968	-348	0
Dividend distributed to minority interests	-22,128	-3,631	-7,183	0	-5,654	-52

Summarized balance sheet – 2023

(€ 1,000)	DEME Group	CFE	Bank Van Breda	Deep C Holding	Nextensa	Agidens
Non-current assets	3,106,348	471,203	5,106,337	115,241	1,486,064	20,129
Current assets	1,653,710	709,383	3,393,884	164,915	295,225	35,616
Non-current liabilities	835,687	272,184	955,270	93,889	618,568	6,780
Current liabilities	1,963,561	672,009	6,783,011	66,555	318,204	24,004
Equity	1,960,810	236,393	761,940	119,712	844,516	24,961
- Group Share	1,910,473	236,770	761,940	89,406	834,048	24,961
- Minority interests	50,337	-377	0	30,306	10,468	0
Dividend distributed to minority interests	-15,257	-3,679	-5,801	0	-10,617	-138

Note 17: Lease

1. Lessor

Bank Van Breda is active in the sector of car finance and finance leasing of cars via its division Van Breda Car Finance. We refer to Note 14 for more information.

2. Lessee

(€ 1,000)	2024	2023
Assets		
Tangible assets	237,770	172,643
Land and buildings	133,620	111,205
Plant, machinery and equipment	36,045	12,594
Furniture and vehicles	68,106	48,844
Investment property	2,258	2,284
Total - Assets	240,028	174,927
Liabilities		
Equity - group share	-3,788	-2,097
Financial debts	243,816	177,024
Non-current lease debts	170,356	133,969
Current lease debts	73,460	43,055
Total - Liabilities	240,028	174,927

As a result of the application of IFRS 16 Leases, the group recognized on December 31, 2024 a right-of-use asset of 240.0 million euros and a lease obligation of 243.8 million euros, of which 92% is attributable to DEME and CFE. The increase on assets of 65 million euros is mainly explained by investments (136 million euros) on the one hand and depreciation expense (69 million euros) and divestments (3 million euros) on the other hand.

We refer to:

- Acquisitions of right-of-use assets during 2024 amounted to 136.3 million euros (Note 9 Tangible assets).
- Cashflow statement (Note 6. Segment information).

There are no material leases concluded at reporting date that did not commence as of December 31, 2024. The amount of renewal options and termination options not reflected in the lease liabilities is immaterial.

(€ 1,000)	2024	2023
Income statement		
Reversal of rental charges	73,227	48,614
Depreciation	-69,107	-46,269
Interest expenses	-6,086	-2,971

The depreciation cost primarily relates to land and buildings. The expenses related to short-term lease contracts and low value lease contracts are considered immaterial. There are no expenses incurred which relate to variable lease payments. Income derived from sub-leasing right-of-use assets is considered immaterial.

Note 18: Provisions and contingent liabilities

(€ 1,000)	Warranty provisions	Legal proceeding provisions	Environmental provisions	Provisions for restructuring	Provisions for contractual obligations	Provisions for negative equity method values	Other provisions	Total
Provisions - financial year 2023								
Provisions, opening balance	58,688	7,051	0	2,437	12,416	16,675	33,000	130,268
Additional provisions	14,392	2,861	0	780	912	332	1,622	20,899
Increase of existing provisions	0	0	0	0	0	0	0	0
Increase through business combinations	0	0	0	0	0	0	0	0
Amounts of provisions used (-)	-2,612	-3,316	0	-1,275	-722	0	-2,273	-10,198
Reversal of unused amounts of provisions (-)	-1,139	-72	0	0	-808	0	-2,500	-4,519
Decrease through business disposals (-)	0	0	0	0	0	0	-21	-21
Foreign currency exchange increase (decrease)	146	0	0	0	0	0	347	493
Transfer from (to) other items	0	2,624	0	-1,000	0	9,864	143	11,631
Other increase (decrease)	0	0	0	0	0	0	106	106
Provisions, ending balance	69,474	9,147	0	942	11,798	26,872	30,425	148,659

(€ 1,000)	Warranty provisions	Legal proceeding provisions	Environmental provisions	Provisions for restructuring	Provisions for contractual obligations	Provisions for negative equity method values	Other provisions	Total
Provisions - financial year 2024								
Provisions, opening balance	69,474	9,147	0	942	11,798	26,872	30,425	148,659
Additional provisions	3,649	1,142	0	1,146	930	0	2,240	9,107
Increase of existing provisions	0	0	0	0	0	0	0	0
Increase through business combinations	0	0	0	0	0	0	0	0
Amounts of provisions used (-)	-2,172	-894	0	-961	-960	0	-910	-5,897
Reversal of unused amounts of provisions (-)	0	-97	0	0	-4	0	-2,327	-2,429
Decrease through business disposals (-)	0	0	0	0	0	0	0	0
Foreign currency exchange increase (decrease)	32	0	0	0	0	0	64	96
Transfer from (to) other items	0	1,049	0	0	0	-18,823	-1,898	-19,673
Other increase (decrease)	-239	0	0	0	0	0	-179	-418
Provisions, ending balance	70,744	10,347	0	1,127	11,764	8,048	27,416	129,447

Provisions have largely remained unchanged, with the exception of a strong reduction for equity accounted participations with a negative value at CFE (decreased by 22.3 million euros due to a change in presentation, whereby negative equity method values are first deducted from outstanding advances and the remaining balance is then reclassified to provisions). Warranty provisions at DEME and CFE remained in line with last year at 70.7 million euros (2023: 69.5 million euros). The other provisions have decreased compared to 2023 due to the reversal of a non-used provision of 2.3 million euros related to a tax dispute at Bank Van Breda.

The acquisition of control over CFE at year-end 2013 gave rise to the recognition of a contingent liability for risks of 60.3 million euros in connection with CFE's construction and real estate development activities. In prior years (period of 2014-2023), 50.3 million euros (group share 30.4 million euros) was reversed because the risks in question at CFE were either no longer present or were reported in CFE's own financial statements. In 2024, no change has occurred in the provision, with the remaining provision for contingent liabilities amounting to 10 million euros (AvH share: 6.0 million euros).

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

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

At current no contingent liabilities are recorded related to the impact of climate change.

Following contingent assets and liabilities are related to DEME and to CFE:

- In September 2023, certain companies of the DEME group were summoned to appear before the criminal court in Ghent. This decision follows a judicial investigation carried out in respect of the circumstances in which a contract was awarded in April 2014 by negotiated procedure to Mordraga, a former Russian joint venture company of the DEME group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out in the summer months of 2014 and 2015. The investigation was launched following a complaint lodged by a competitor, to whom said contract was not granted by negotiated procedure and is based solely on selective information provided by this competitor. Said competitor has meanwhile definitely waived its civil complaint in the dispute.

Following the exchange of written submissions between the parties, the case was heard by the Court of First Instance East-Flanders, Ghent Division on 5 June 2024. This means that for the first time, parties had the opportunity to set out substantive arguments regarding the charges brought by the Public Prosecutor. The DEME companies have fully contested all allegations and have an extensive number of procedural and substantive defences.

On September 4, 2024, the Correctional Court declared the entire criminal prosecution against the DEME companies (and all other defendants) inadmissible. Consequently, DEME's position was upheld, and the Public Prosecutor's Office's claim was entirely rejected.

On September 24, 2024, the Public Prosecutor's Office appealed the decision of the Correctional Court. To date, the DEME companies have not yet been summoned for the start of this appeal procedure.

In the current circumstances, it is premature to speculate on the outcome of these proceedings. It is however clear that there is no longer any risk of payment of civil damages to the initial claimant, who, as stated above, has definitively waived its civil complaint. In line with IAS 37, as the outcome cannot be predicted, DEME discloses a contingent liability.

- One of the group companies of DEME is involved in legal proceedings initiated by the Dutch Waterboard (Waterschap Vallei Energy Veluwe) against a consortium of which said group company is a member, due to allegedly unauthorized activities on the project Eemdijk. The alleged unauthorized activities were fully and solely executed by the group company's former partner in the consortium, as the group company withdrew from the project even before the start of the actual execution of any works. The group company was however not able to formally withdraw from the consortium as well. Meanwhile, said former partner has filed for bankruptcy. The outcome of this claim is still uncertain. However, based on the current circumstances and subject to the insurance policy conditions, the outcome of the aforementioned pending legal proceedings is not expected to have a material impact on the company's future results and cash flows.
- The Belgian judicial authorities are currently investigating alleged criminal acts concerning the construction of the Grand Hotel in N'Djamena, Chad. To recall, this contract, dating back to 2011, resulted in a loss of more than 50 million euros for CFE due to the non-payment of part of its claims. The work was carried out by CFE Chad, a

subsidiary of the CFE group until its sale in 2021. As part of this investigation, a search was conducted at the CFE headquarters on September 4, 2024. Furthermore, several members of the management and the board of directors as well as former collaborators of the CFE group were interviewed. As of the date of this report, CFE has not yet had access to the investigation file, and no charges have been filed against CFE or its current directors and/or officers, nor, to its knowledge, against former collaborators of the CFE group. CFE is fully cooperating with the ongoing investigation. In the current circumstances and in light of the above, CFE is not in a position to reliably estimate the financial consequences of the ongoing proceedings. Therefore, no provision has been recognised as at 31 December 2024, in accordance with the requirements of IAS 37.

Note 19: Financial debts

(€ 1,000)	< 1 year	1 year < 5 years	> 5 years	Total 2024	< 1 year	1 year < 5 years	> 5 years	Total 2023
				Remaining term				Remaining term
I. Financial debts								
Bank loans	456,174	840,411	61,487	1,358,072	308,070	1,050,634	168,625	1,527,330
Bonds	182	99,793	0	99,975	40,000	99,613	0	139,613
Subordinated loans	0	677	0	677	0	677	0	677
Lease debts	73,460	105,793	64,563	243,816	43,055	78,948	55,021	177,024
Other financial debts	91,960	34,771	0	126,732	159,547	12,135	0	171,681
Financial debts - Total	621,776	1,081,446	126,050	1,829,272	550,672	1,242,007	223,646	2,016,326
Cash and cash equivalents				-1,383,262				-989,810
Net financial debt	621,776	1,081,446	126,050	446,010	550,672	1,242,007	223,646	1,026,515

(€ 1,000)	2024			2023		
	Financial debt - ST	Financial debt - LT	Net financial debt	Financial debt - ST	Financial debt - LT	Net financial debt
Marine Engineering & Contracting	276,018	782,658	-26,728	308,416	914,291	638,947
Private Banking (IFRS 16 leases)	3,165	7,157	-94,555	2,955	5,726	-20,658
Real Estate	339,548	432,062	763,019	235,790	562,159	786,820
Energy & Resources	0	0	-516	0	0	-689
AvH & Growth Capital	5,545	10,217	-168,112	3,512	8,713	-352,669
Intercompany	-2,500	-24,599	-27,099	0	-25,236	-25,236
Total	621,776	1,207,496	446,010	550,672	1,465,653	1,026,515

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

We refer to 'Note 12. Financial risk management and financial derivatives' for more details regarding the liquidity risk and capital management of the fully consolidated subsidiaries.

The financial debts are attributable to the fully consolidated participations. Those participations are, taking into account their own creditworthiness, responsible for obtaining market terms from lenders. The participation should also assess on a case-by-case basis whether debt instruments, subject to variable interest rates and/or foreign currency fluctuations, require hedging so as to retain an acceptable residual risk.

The **financial debts** decreased by 187 million euros. During 2024 the AvH group companies have reimbursed 483.0 million euros of financial debts and taken up new debt for 166.4 million euros. This resulted in a net reduction of 316.6 million euros, to which most participations have contributed to. The (net)-investments in tangible assets through IFRS 16 Leases increased the financial debts by 128.9 million euros.

When cash and cash equivalents are taken into account, the **net financial debt position** actually decreased by 580.5 million euros:

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

- CFE reduced its net financial debt significantly in 2024: 41.7 million euros compared to 93.3 million euros on 31 December 2023. This excellent performance was driven by a historically high operating cash flow of 85.3 million euros.
- At Deep C Holding the net financial debt decreased by 15% to 53.0 million euros, thanks to operating cash flow exceeding the extra working capital needs.
- The net financial debt of Nextensa decreased with 23.8 million euros to 763.0 million euros following the realised sales of Hygge and Brixton retail park. As a result of the sale of the Knaufs shopping centres in February 2025 for 165 million euros, the financial debt ratio of 45.39% end of 2024 will drop below 40%. This strengthens Nextensa's balance sheet to support future development projects.
- Agidens' acquisition of AUGI was partially financed with bank debt to the amount of 5.1 million euros.
- The cash and cash liquidities of AvH & AvH Growth Capital decreased by 178.0 million euros. AvH invested 245.9 million euros in 2024, including the acquisition of a new participation in V.Group for 138.2 million euros in Q4 2024 and the 41.4 million euros additional investment in Van Moer/Blue Real Estate announced in Q1 2024. 15.1 million euros was invested additionally in SIPEF (shareholding increased to 41.10%) and 12.4 million euros in Nextensa (including the optional dividend) to arrive at year-end at a 63.39% participation, and 2.5 million euros in Camlin Fine Sciences (shareholding increased to 7.99%). Investments in Life Sciences amounted to 19.4 million euros and included both new investments (Confo Therapeutics) and follow-up investments (a.o. Biotaly, Vico Therapeutics and Astrivax). AvH also invested an additional amount of 6.1 million euros in the South-East Asia part of Growth Capital, mainly related to capital calls in the specialized funds AvH has invested in. Divestments in 2024 generated cash for a total amount of 15.6 million euros.

Financial covenants

DEME: bilateral loans and long term credit facilities are subject to specific covenants. At December 31, 2024 DEME complied with the solvency ratio (>25%), the debt/EBITDA ratio (<3), and the interest cover ratio (>3), that were agreed upon within the contractual terms of the loans received.

CFE: the credit facilities are subject to specific covenants that take into account criteria such as financial debt and the ratio of debt to equity or fixed assets, as well as cash flow. These covenants were fully respected as of December 31, 2024.

Deep C Holding: the credit facilities are subject to specific covenants that take into account criteria such as financial debt and the ratio of debt to equity or total assets. These covenants were fully respected as of December 31, 2024.

Nextensa: Financial institutions grant loans to Nextensa on the basis of the company's reputation and of various financial and other covenants. Failure to honour these covenants may result in the early cancellation of these loans. The loans received contain conventional covenants. The company was in compliance with all covenants as of year-end 2024.

(€ 1,000)	2024	2023
II. Amounts payable (or the portion thereof), which are guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation		
Bank loans	239,231	237,341
Bonds	0	0
Subordinated loans	0	0
Lease debts	0	0
Other financial debts	0	0
Total	239,231	237,341

The debts guaranteed by real guarantees given mainly relate to the concessions-activity of Deep C Holding and the real estate projects by Nextensa. In the context of various development projects, Nextensa provided pledges as security for financial debt amounting to 181.7 million euros.

Note 20: Banks – debts to credit institutions, clients and securities

(€ 1,000)	Fair value		Book value	
	2024	2023	2024	2023
Debts to credit institutions and central banks	24,343	49,601	24,343	49,604
Debts to clients	7,981,920	7,469,535	7,972,079	7,491,001
- of which subordinated	0	0	0	0
Securities including bonds	128,342	111,459	128,098	111,315
- of which subordinated	0	0	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0
	8,134,605	7,630,595	8,124,520	7,651,919

(€ 1,000)	2024	2023
Debts to credit institutions and central banks		
Current accounts / overnight deposits	24,343	46,067
Deposits with agreed maturity	0	3,537
Accrued interests	0	0
Total	24,343	49,604
Debts to clients		
Current accounts / overnight deposits	3,234,559	3,151,095
Deposits with agreed maturity	3,922,345	3,506,038
Special deposits	56,084	45,805
Regulated deposits	759,091	788,063
Subordinated certificates	0	0
Total	7,972,079	7,491,001
Securities including bonds		
Debt certificates	128,098	111,315
Subordinated bonds	0	0
Total	128,098	111,315
Banks - changes in fair value of the hedged credit portfolio	0	0
Total debts to credit institutions, clients and securities	8,124,520	7,651,921

The full consolidation of Bank Van Breda results in the recording of specific bank receivables and debts in the balance sheet of AvH. These items were grouped for maximum transparency of the balance sheet.

Liquidity risk Bank Van Breda

Liquidity risk is the risk that the bank has insufficient funds available, or is unable to release funds quickly enough and at a reasonable cost to meet its short-term commitments. The commercial banking activities are the main source of liquidity risk. A bank's sources of funding traditionally have a shorter maturity than the financed assets, resulting in a maturity mismatch. The liquidity management of Bank Van Breda constantly monitors this mismatch and works out a financing strategy to confine it within the guidelines that are set out in a liquidity control framework. The bank pursues a deliberately low risk profile and maintains a solid and high-quality liquidity buffer to absorb fluctuations in the treasury position. This buffer stood at 2,616 million euros at year end 2024 and consists primarily of cash placed at the ECB, and a highly liquid portfolio of bonds.

The bank's financing mix is very stable, with the deposits of core clients as the main source of funding. These core clients use the bank for their investments and everyday banking transactions. The bank also closely watches the loan-to-deposit ratio and applies strict limits to this ratio between client credit portfolio and client deposits, which at year-end 2024 stood at 79%. Dependence on external institutional financing accounted for only 1.4% of total assets in 2024.

Two liquidity ratios were introduced in the Basel regulations and the CRR/CRD IV directive:

- The LCR (Liquidity Coverage Ratio) is a criterion for the liquidity position under an acute stress scenario over 30 days. It requires financial institutions to hold sufficient high-quality liquid assets. The regulator imposes a limit of at least 100%.
- The NSFR (Net Stable Funding Ratio) contrasts the available amount of stable funding with the required amount of stable funding over a one-year period. The Basel III guidelines impose a limit of at least 100% as from 2018.

At year-end 2024, those ratios stood at 317% and 158% respectively. Both ratios are well above the lower limit of 100% that is imposed by the regulatory authority.

The bank's liquidity risk is monitored constantly by means of proactive treasury management, within the lines defined by the Asset & Liability Management and the investment framework. For its liquidity management, the bank uses, among other things, liquidity gap reports, ratio analysis and short- and long-term volume prognoses.

In the following table the assets and liabilities are grouped by maturity period and internal assumptions for deposits without maturity date were taken into account.

(€ 1,000)	< 1 month	1-3 months	3-12 months	1-5 years	5-10 years	> 10 years	Indefinite
31/12/2024							
Assets	2,315,898	214,351	891,395	3,184,536	1,732,083	580,567	53,381
Liabilities	-2,088,048	-839,640	-1,424,501	-2,593,539	-1,065,934	-60,754	-52,847
Derivatives	1,639	2,120	4,049	8,435	508	-80	
Liquidity Gap	229,489	-623,169	-529,057	599,432	666,657	519,733	534
31/12/2023							
Assets	1,911,077	185,841	872,408	3,019,629	1,871,719	624,635	42,680
Liabilities	-1,435,071	-1,358,914	-2,207,001	-1,532,223	-831,321	-241,372	-64,045
Derivatives	2,517	4,354	14,202	13,553	4,515	-137	0
Liquidity Gap	478,523	-1,168,719	-1,320,391	1,500,959	1,044,913	383,126	-21,365

Interest rate risk Bank Van Breda

Interest rate risk can be defined as the extent to which the results or value of a financial transaction are affected by a change in market interest rates. Applied to a financial institution, interest rate risk is the extent to which the (interest) earnings and/or fair value of this institution is liable to be adversely affected by a change in market interest rates.

The bank opts to keep the interest rate risk at a relatively low level:

- The bank uses hedging instruments to correct the mismatch. This is done with a combination of interest rate swaps (which convert variable interest rate commitments into fixed rate commitments) and options (which provide protection against a rise in interest rates above given levels).
- Equity value sensitivity is the exposure of the company's economic value to unfavourable interest rate fluctuations. Earnings sensitivity is the exposure of the bank's (interest) earnings to those same unfavourable interest rate fluctuations. Its intensity can be seen in the duration gap. By this is meant the difference in duration of all assets and duration of all liabilities (mismatch), the duration being the weighted average of the maturities of a set of fixed-interest securities.

Equity value sensitivity and earnings sensitivity are monitored by means of scenario analyses that take account of changing market conditions, enabling the impact of stress scenarios to be analysed. This equity value and earnings sensitivity is measured using the Basis Point Value (BPV) methodology which shows the value change of the portfolio being analyzed when confronted with an increase in interest rates over the entire curve.

Impact of an immediate increase of the yield curve with 100 base points (1%) on:	2024	2023
The interest result (earnings sensitivity)	4,997	-920
The fair value of the equity (equity value sensitivity) (= BPV)	-47,536	-63,586

For the interest gap analysis both balance sheet and off balance sheet products are grouped together per period of maturity. In this way the mismatch structure becomes visible.

(€ 1,000)	≤ 1 month	1-3 months	3-12 months	1-5 years	5-10 years	> 10 years	Indefinite
31/12/2024							
Assets	2,386,448	364,335	1,013,854	3,135,250	1,519,145	496,172	53,381
Liabilities	-2,088,048	-839,640	-1,424,501	-2,593,539	-1,065,934	-60,754	-52,847
Derivatives	395,000	620,025	-76,466	-302,679	-605,880	-30,000	
Interest Gap	693,400	144,720	-487,113	239,032	-152,669	405,418	534
31/12/2023							
Assets	1,985,000	365,000	992,000	2,953,000	1,575,000	521,000	43,000
Liabilities	-1,435,000	-1,359,000	-2,206,000	-1,532,000	-831,000	-241,000	-64,000
Derivatives	375,000	665,000	-60,000	-370,000	-570,000	-40,000	0
Interest Gap	925,000	-329,000	-1,274,000	1,051,000	174,000	240,000	-21,000

Note 21: Taxes

1. Recognized deferred tax assets and liabilities

(€ 1,000)	Assets 2024	Liabilities 2024	Net 2024	Assets 2023	Liabilities 2023	Net 2023
Intangible assets	0	21,964	-21,964	0	21,132	-21,132
Tangible assets	27,864	31,747	-3,883	24,494	37,410	-12,916
Investment property	0	28,499	-28,499	0	34,127	-34,127
Financial fixed assets	0	5,468	-5,468	0	7,358	-7,358
Investments	2,364	0	2,364	4,789	0	4,789
Employee benefits	15,188	239	14,950	14,857	343	14,514
Provisions	11,664	754	10,910	8,839	3,711	5,129
Financial derivative instruments	863	4,301	-3,438	524	7,863	-7,338
Working capital items	48,488	57,015	-8,527	45,047	48,963	-3,916
Tax losses and tax credits / deduction for investment	69,261	0	69,261	74,087	0	74,087
Set-off	-13,657	-13,657	0	-22,196	-22,196	0
Total	162,036	136,329	25,707	150,442	138,710	11,732

Deferred taxes are mainly explained by the revaluation of assets and liabilities as a result of business combinations. The Group regularly assesses its uncertain tax positions. In accordance with IFRIC 23 and where appropriate, provisions are made which are recorded under the deferred tax liabilities.

DEME operates in multiple jurisdictions with often complex legal and tax regulatory environments. DEME engages constructively with the tax authorities and where needed asks support from local advisors and counsels to obtain the most correct position on tax legislation and principles. However it is acknowledged that some of the positions are uncertain and include interpretation of complex tax laws as well as transfer pricing considerations. A deferred tax liability is recorded for each item that is not probable of being sustained on examination by the tax authorities and after using all legal remedies of defending the position before Court. The estimates are based on an approach which provides the best

prediction of the resolution of the uncertainties with the tax authorities and is calculated using the most likely single amount or expected value method following IFRIC 23. The estimates are based on facts and circumstances existing at the end of the reporting period. Currently, the major outstanding uncertain tax positions (UTP) relate to ongoing potential tax litigations in Belgium and India. Additionally, also UTP's are recorded in 2024 for potential top-up taxes in two jurisdictions in the context of Pillar Two, see the specific paragraph about Pillar Two.

The item 'Set-off' reflects the set-off between deferred tax assets and liabilities per entity at DEME.

2. Unrecognized deferred tax assets

(€ 1,000)	2024	2023
Unrecognized receivables following tax losses	226,292	215,255
Tax credits	7,581	7,443
Deferred depreciations	1,861	5,495
Investment deductions	2,787	2,787
Other unrecognized deferred tax assets	0	0
Total	238,520	230,980

Maturity date of Unrecognized deferred tax assets

(€ 1,000)	2024
Within 1 year	1,727
Between 1 and 5 years	19,126
More than 5 years and indefinite	217,667
Total	238,520

The unrecognized receivables following tax losses consist of 93 million euros of tax losses and 133 million euros of dividend received deductions.

Unrecognized deferred tax assets are largely attributable to DEME, CFE and Ackermans & van Haaren.

Unrecognized deferred tax assets for Pillar Two purposes

(€ 1,000)	2024	2023
Unrecognized receivables following tax losses	226,292	215,255
Pré-transition year	225,009	0
Transition year	1,282	0
Tax credits	7,581	7,443
Pré-transition year	7,456	0
Transition year	125	0
Deferred depreciations	1,861	5,495
Pré-transition year	1,861	0
Transition year	0	0
Investment deductions	2,787	2,787
Pré-transition year	2,787	0
Transition year	0	0
Other unrecognized deferred tax assets	0	0
Pré-transition year	0	0
Transition year	0	0
Total	238,520	230,980

3. Current and deferred tax expenses (income)

(€ 1,000)	2024	2023
Current income tax expense, net		
Current period tax expense	-163,535	-120,291
Adjustments to current tax of prior periods	9,516	5,443
Total	-154,018	-114,848
Deferred taxes, net		
Deferred taxes relating to origination and reversal of temporary differences	13,392	12,672
Additions (use) of tax losses	-304	-186
Other deferred taxes	-88	-121
Total	13,000	12,365
Total current and deferred tax (expenses) income	-141,019	-102,483

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the tax amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income. As of 2024, current income tax also includes Pillar Two income tax. See further on in this note.

4. Reconciliation of statutory tax to effective tax

(€ 1,000)	2024	2023
Profit (loss) before taxes	744,220	609,585
Profit (loss) of participations accounted for using the equity method (-)	-256,963	-223,378
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	487,257	386,207
Statutory tax rate (%)	25.00%	25.00%
Tax expense using the statutory tax rate	-121,814	-96,552
Tax effect of rates in other jurisdictions	-8,932	10,866
Tax effect of tax-exempt revenues	31,094	35,957
Tax effect of non-deductible expenses	-26,810	-18,445
Tax effect of tax losses	-16,402	-28,748
Tax effect from (under) or over provisions in prior periods	1,156	230
Other increase (decrease)	690	-5,792
Tax expense using the effective tax rate	-141,019	-102,483
Profit (loss) before taxes	744,220	609,585
Profit (loss) of participations accounted for using the equity method (-)	-256,963	-223,378
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	487,257	386,207
Effective tax rate (%)	28.94%	26.54%

Income taxes represented a cost of 141.0 million euros in 2024. It should be noted that the contribution from the equity accounted participations is already reported on a post-tax basis. The income tax charge of 141.0 million euros in 2024 therefore corresponded to a tax rate of 28.9% of the profit before tax (minus contribution from equity companies) of 487.3 million euros (744.2 million euros – 257.0 million euros).

5. Pillar Two

The Pillar Two legislation is effective as from the current financial year beginning 1 January 2024.

The AvH Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of its potential exposure to Pillar Two top-up-taxes.

Based on the assessment made by the AvH group an exposure to Pillar Two top-up taxes in certain jurisdictions has been identified. Under the legislation that was implemented, the AvH group is in principle required to pay, in Belgium or in the jurisdiction concerned, top-up tax on profits of its constituent entities that are taxed at an effective tax rate of less than 15 per cent. For 2024, the total impact of these taxes on the AvH group net consolidated income is 0.5 million euro. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the AvH group, being the 2024 Country-by-Country Reporting and 2024 consolidated financial statements data. The main jurisdictions with exposure to Pillar Two top-up taxes are Mexico, United Arab Emirates, Saudi Arabia and Spain.

As DEME group has, in these jurisdictions, the majority of AvH group's constituent entities in scope the total tax of 0.5 million euro is recorded at DEME group level and is consequently represented in the consolidated accounts of AvH Group per end December 2024.

The final amount due is still dependent on the expected additional OECD Administrative Guidance to be published in 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar two income taxes.

Note 22: share based payment

1. Equity settled stock option plan AvH as of 31 December 2024

Grant date	Number options accepted	Number options exercised	Number options expired	Balance	Exercise price (€)	Exercise period
2017	46,000	-46,000		0	128.30	01/01/2021 - 12/01/2025
2018	46,000	-1,000	-500	44,500	148.64	01/01/2022 - 11/01/2026
2019	46,000	-9,000		37,000	132.52	01/01/2023 - 14/01/2027
2020	23,750	0		23,750	141.09	01/01/2024 - 13/01/2028
2021	55,000	0		55,000	124.67	01/01/2025 - 14/01/2029
2022	59,350	0	-500	58,850	166.35	01/01/2026 - 13/01/2030
2023	80,000	0	-500	79,500	160.91	01/01/2027 - 13/01/2031
2024	81,500			81,500	157.20	01/01/2028 - 14/01/2032
	437,600	-56,000	-1,500	380,100		

AvH's stock option plan, which was approved in March 1999, is intended to provide long-term motivation for executive directors, members of the executive committee and management whose activities are essential to the success of the group. The options give them the right to acquire a corresponding number of shares in Ackermans & van Haaren.

The remuneration committee is responsible for monitoring this plan and selecting the beneficiaries. The options are provided free of charge and their exercise period is 8 years.

The total value of the outstanding options of 2018-2024 (measured at the fair value when granted) amounts to 12.8 million euros and is calculated by an external party according to an adjusted Black & Scholes model of which the main components are:

Year of grant	Share price (€)	Dividend yield	Volatility	Interest rate	Estimated expected lifetime	Black & Scholes Value at grant date (€)
2017	129.40	1.40%	23.00%	0.34%	7.79	25.70
2018	149.20	1.30%	20.00%	0.68%	7.79	27.32
2019	135.50	1.43%	20.40%	0.52%	7.90	24.92
2020	141.80	1.77%	21.00%	-0.01%	7.90	22.43
2021	129.50	1.35%	24.00%	-0.36%	7.90	26.59
2022	174.30	1.00%	22.00%	0.25%	7.90	38.20
2023	163.90	1.31%	22.00%	2.66%	7.90	42.93
2024	157.30	1.73%	22.00%	2.54%	7.90	36.54

Movement schedule - Stock options	2024	2023
Opening balance	339,600	317,100
Number of options accepted	81,500	80,000
Number of options exercised	-40,000	-57,500
Number of options expired	-1,000	0
Ending balance	380,100	339,600

In 2024, 81,500 new stock options were granted with an exercise price of 157.20 euros per share. The fair value when granted was fixed at 3.0 million euros and is recorded in the profit and loss account over the vesting period of 4 years. In 2024 40,000 options were exercised (weighted average stock price of 179.96 euros) and 1,000 options expired.

At the end of 2024, the total number of outstanding stock options was 380,100. To hedge the current (and future) obligations AvH had a total of 472,099 shares in portfolio at the end of 2024.

2. Cash settled stock option plans at consolidated subsidiaries of AvH

The beneficiaries of the option plans of Delen Private Bank, Bank Van Breda, Agidens, Bioelectric and Turbo's Hoet Groep have a put option on the respective parent companies FinAx/Promofi and AvH Growth Capital (these companies have call options and a pre-emption right to prevent the shares from being transferred to third parties).

These option plans concern shares which are not listed on a stock exchange and whose value is determined in the option plan. The valuation of the option price is (depending on the option plan) based on the growth of the equity, on a multiple of the consolidated profit or on a market valuation of the company.

These option plans are accounted for in accordance with IFRS 2, and as such a liability is recorded in the balance sheet. The liabilities are reviewed as a result of an exercise, a regranting or modification of the parameters. These in- or decreases of the liability result respectively in a loss or profit in the income statement.

The total liability of the option plans of the fully consolidated subsidiaries as of 31 December 2024 amounts to 7.9 million euros, included in the other non-current liabilities.

3. Treasury shares

Treasury shares as part of the stock option plan	2024	2023
Opening balance	351,839	317,100
Acquisition of treasury shares	91,000	12,239
Transfer from the share buyback programme	69,260	80,000
Disposal of treasury shares as a result of exercise of options	-40,000	-57,500
Ending balance	472,099	351,839

Treasury shares as part of the liquidity contract	2024	2023
Opening balance	31,113	3,506
Acquisition of treasury shares	880,468	471,490
Disposal of treasury shares	-891,532	-443,883
Ending balance	20,049	31,113

	2024	2023
Treasury shares as part of the share buyback programme		
Opening balance	408,414	70,633
Acquisition of treasury shares	0	417,781
Transfer to cover of stock option plan	-69,260	-80,000
Disposal of treasury shares	0	0
Cancellation of treasury shares	-339,154	0
Ending balance	0	408,414

The board of directors decided to cancel 339,154 treasury shares (1.01%), which was notarized on April 5, 2024. The company's share capital is since then represented by 33,157,750 shares.

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

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

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

Note 23: Rights and commitments not reflected in the balance sheet

1. Rights and commitments not reflected in the balance sheet, excluding CFE-DEME

(€ 1,000)	2024	2023
Amount of personal guarantees, given or irrevocably promised by the enterprises included in the consolidation, as security for debts or commitments	599,714	685,432
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments of enterprises included in the consolidation	307,602	302,949
Goods and values, not disclosed in the balance sheet, held by third parties in their own name but at risk to and for the benefit of the enterprise	0	0
Commitments to acquire fixed assets	118,994	115,804
Commitments to dispose of fixed assets	356,577	303,084
Rights and commitments not reflected in the balance sheet of banks (Bank Van Breda)		
- Loan commitments	429,752	454,939
- Financial guarantees	54,217	49,100
- Repo transactions + collateral	0	0

The personal guarantees in 2024 are represented by 25.4 million euros in guarantees for Nextensa real estate projects and 1.8 million euros in guarantees for Agidens projects. The balance of 572.5 million euros mainly concerns guarantees entered into by AvH & subholdings relating to the sale of participations.

The real guarantees concern 181.7 million euros in guarantees put up by Nextensa regarding the financing of its activities in land and real estate development and 121.3 million euros in the scope of Deep C Holding development projects. On balance, there remains 4.7 million euros from Bioelectric (regarding the acquisition loan).

The commitments to acquire fixed assets concern options as part of stock option plans or options as part of shareholders' agreements for a total of 119.0 million euros.

The commitments to dispose of fixed assets are for call options (including conditional options) on assets of AvH & Growth Capital for an amount of 356.6 million euros.

The off-balance-sheet commitments of Bank Van Breda consist primarily of the unused part of loans/credit lines granted. Bank guarantees, security loans and documentary credits have also been granted to clients. These off-balance-sheet commitments are also taken into account in the assessment of the credit risk.

2. Rights and commitments not reflected in the balance sheet CFE-DEME

(€ 1,000)	2024	2023
Commitments		
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments of enterprises included in the consolidation	0	0
Bank and insurance guarantees for commitments of enterprises included in the consolidation	2,102,862	2,011,504
Other commitments given	86,368	92,828
Total	2,189,230	2,104,332
Rights		
Bank guarantees received as security for commitments to enterprises included in the consolidation (*)	312,375	273,357
Other commitments received	5,926	5,414
Total	318,301	278,771

(*) Since 2024, DEME reports all bank and insurance guarantees received, whereas previously only bank guarantees related to new build were centrally reported. For comparative purposes, the adjusted amount for 2023 is included in the table. The amount included in the annual report of prior year was 61.8 million euros.

Bank and insurance guarantees relate to guarantees given in connection with the performance of construction contracts. Guarantees are also given in the context of tenders. The 'Other commitments given' refer to the 'progress guarantee' (Breyne Act) at CFE.

Note 24: Employment

1. Average number of persons employed

	2024	2023
Employees	6,270	5,973
Workers	3,691	3,642

2. Personnel charges

(€ 1,000)	2024	2023
Remuneration and social charges	-1,006,227	-914,575
Pension expenses (defined contribution and defined benefit plans)	-27,779	-25,358
Share based payment	-7,152	-4,818
Total	-1,041,158	-944,751

In 2024 the headcount increased by 4%, mainly impacted by the higher number of headcount at DEME, while personnel charges increased by 10%, driven by a.o. the higher inflation, the increased pension expenses and higher share based payment valuations.

AvH & subholdings (Belgium, DACH region, India and Southeast Asia) count 45 employees. A pro forma headcount of 24,384 is mentioned in the section '2024 at a glance' (page 8). This pro forma figure includes staff of all participations held by the AvH group and therefore deviates from the average headcount reported above which is based on the IFRS consolidation, which was drawn up on the basis of the consolidation scope reported in Note 2 and 3. In this pro forma presentation, all exclusive control interests are incorporated in full and the jointly controlled and associated interests proportionally.

Note 25: Raw materials, consumables, services and subcontracted work

(€ 1,000)	2024	2023
Raw materials and consumables used	-2,820,731	-2,708,475
Changes in inventories of finished goods, raw materials & consumables	-85,688	27,944
General and administrative expenses, including subcontracted work	-900,451	-657,745
Total	-3,806,870	-3,338,275

These costs vary according to the turnover, but also depend on a number of other factors, including and more specifically in the case of DEME/CFE, the nature of the work performed (execution only, EPC, ...) and its contractual structure (subcontractors, sole contractor or joint ventures, ...).

Note 26: Pension liabilities

(€ 1,000)	2024	2023
Defined benefit pension plans	-68,976	-68,226
Other pension obligations (early retirement)	-5,430	-4,032
Total pension obligations	-74,406	-72,257
Total pension assets	954	1,371

Defined benefit pension plans

(€ 1,000)	2024	2023
1. Amounts as recorded in the balance sheet		
Net funded defined benefit plan (obligation) asset	-68,022	-66,855
Present value of wholly or partially funded obligations (-)	-309,020	-291,577
Fair value of plan assets	240,998	224,722
Defined benefit plan (obligation) asset, total	-68,022	-66,855
Liabilities (-)	-68,976	-68,226
Assets	954	1,371

Movements in plan assets (obligations) as recorded in the balance sheet		
Net defined benefit plan asset (obligation) recorded in the balance sheet, opening balance	-66,855	-69,218
Increase (decrease) from business combinations/disposals	0	0
Net defined benefit cost recorded in the income statement	-22,153	-21,021
Net defined benefit cost recorded in 'Other Comprehensive Income'	-4,037	-901
Contributions from employer / employee	25,280	25,898
Other increase (decrease)	-258	-1,613
Net defined benefit plan asset (obligation) recorded in the balance sheet, ending balance	-68,022	-66,855
2a. Net cost recorded in the income statement	-22,153	-21,021
Current service cost	-20,042	-19,436
Interest cost	-10,111	-9,827
Interest income on plan assets (-)	8,179	8,105
Past service cost	-178	137
2b. Net cost recorded in 'Other Comprehensive Income'	-4,037	-901
Actuarial gains/(losses) recognised in 'Other Comprehensive Income'	-3,919	8,536
Return on plan assets, excluding interest income (-)	188	-9,546
Exchange differences	17	12
Other	-324	97
3a. Movements in defined benefit plan obligations		
Defined benefit plan obligations recorded in the balance sheet, opening balance	-291,577	-289,861
Increase as a result of business combinations	0	0
Decrease as a result of business disposals	0	0
Current service cost	-20,042	-19,436
Interest cost	-10,111	-9,827
Contributions from employee	-830	-833
Benefit payments (-)	14,682	17,248
Remeasurement (gains)/losses (net)	-3,919	8,536
<i>of which: actuarial (gains)/losses on DBO arising from changes in demographic assumptions</i>	<i>13</i>	<i>2,394</i>
<i>of which: actuarial (gains)/losses on DBO arising from changes in financial assumptions</i>	<i>-2,011</i>	<i>3,388</i>
<i>of which: actuarial (gains)/losses on DBO arising from experience</i>	<i>-1,921</i>	<i>2,754</i>
Past service cost	-12	0
Exchange differences	0	0
Other increase (decrease)	2,790	2,596
Defined benefit plan obligations recorded in the balance sheet, ending balance	-309,020	-291,577
3b. Movements in plan assets		
Fair value of the plan assets, opening balance	224,722	220,642
Increase as a result of business combinations	0	0
Decrease through business disposals	0	0
Return on plan assets excluding interest income	188	-9,546
Interest income on plan assets	8,179	8,105
Contributions from employer / employee	26,265	26,889
Benefit payments (-)	-14,682	-17,248
Exchange differences	0	0
Other increase (decrease)	-3,675	-4,121
Fair value of the plan assets, ending balance	240,997	224,722
4. Principal actuarial assumptions		
Discount rate used	3.42%	3.44%
Expected rate of salary increase	3.50%	3.70%
Inflation	2.20%	2.16%
Mortality tables	MR/FR	MR/FR
5. Other information (weighted average)		
Term (in years)	12.06	11.98
Average actual return on plan assets	3.70%	-0.60%
Expected contribution in next financial year	22,942	20,687

6. Sensitivity analysis (weighted average)			
Discount rate			
25 base point increase		-2.7%	-5.8%
25 base point decrease		2.9%	3.8%
Expected rate of salary increase			
25 base point increase		1.5%	0.3%
25 base point decrease		-1.2%	-2.4%

The group has 'defined benefit' as well as 'defined contribution' pension plans. These plans are mainly underwritten by insurers in 'class 21' (life insurance policies with guaranteed interest rate).

Belgian law requires that employers guarantee a minimum yield of 3.25% on their own contributions to defined contribution plans; this applies to all payments made up to 31/12/2015 and until retirement age. On January 1, 2016, the Act of December 18, 2015 came into effect. As from that date, the yield guaranteed by the employer is a 'variable' interest rate, linked to the yield on the bond market which will be defined each year as of January 1 on the basis of a formula specified in the Law on Supplementary Pensions. For the periods 2017 up to 2024, the guaranteed yield was 1.75%.

The guarantee which the employer offers under the Law on Supplementary Pensions is a secondary guarantee: the employer only has to make up the difference if the yield guaranteed by the insurer on plan assets is lower than the legally guaranteed yield.

In accordance with IAS 19R, an actuarial calculation is carried out according to the Projected Unit Credit method for the defined benefit plans. The plan assets are measured at the discounted value of the reserves, taking into account the interest rates guaranteed by the insurers. Actuarial gains and losses are reported as other comprehensive income in the equity (see the item 'Actuarial gains and losses on defined benefit pension plans' in the statement of changes in consolidated equity).

In line with the size order of the workforce, DEME and CFE provide the largest pension plans, followed by Bank Van Breda and, to a lesser extent, AvH (and Agidens). The table below shows the details per company and for more details, please refer to the respective annual reports.

(€ 1,000)	DEME	CFE	Bank Van Breda	AvH
1. Amounts as recorded in the balance sheet				
Net funded defined benefit plan (obligation) asset	-53,238	-8,096	-7,016	954
Present value of wholly or partially funded obligations (-)	-208,352	-59,407	-27,627	-2,780
Fair value of plan assets	155,884	51,311	20,611	3,734
Impact of asset ceiling	-770	0	0	0
Defined benefit plan (obligation) asset, total	-53,238	-8,096	-7,016	954
Liabilities (-)	-53,238	-8,096	-7,016	0
Assets	0	0	0	954

Movements in plan assets (obligations) as recorded in the balance sheet	DEME	CFE	Bank Van Breda	AvH
Net defined benefit plan asset (obligation) recorded in the balance sheet, opening balance	-51,936	-9,198	-6,640	1,371
Increase (decrease) from business combinations/disposals	0	0	0	0
Net defined benefit cost recorded in the income statement	-15,766	-3,550	-1,789	-166
Net defined benefit cost recorded in 'Other Comprehensive Income'	-3,505	-31	-415	116
Contributions from employer / employee	17,968	4,428	1,828	0
Other increase (decrease)	0	255		-367
Net defined benefit plan asset (obligation) recorded in the balance sheet, ending balance	-53,238	-8,096	-7,016	954

2a. Net cost recorded in the income statement	-15,766	-3,550	-1,789	-166
Current service cost	-14,017	-3,360	-1,604	-210
Interest cost	-7,014	-1,827	-847	-100
Interest income on plan assets (-)	5,442	1,612	662	144
Past service cost	-177	25	0	0

2b. Net cost recorded in 'Other Comprehensive Income'	-3,505	-31	-415	116
Actuarial gains/(losses) recognised in 'Other Comprehensive Income'	-5,369	810	401	144
Return on plan assets, excluding interest income (-)	2,170	-841	-816	-28
Exchange differences	17	0	0	0
Other	-324	0	0	0

3a. Movements in defined benefit plan obligations	DEME	CFE	Bank Van Breda	AvH
Defined benefit plan obligations recorded in the balance sheet, opening balance	-192,534	-59,270	-26,822	-3,197
Increase as a result of business combinations	0	0	0	0
Decrease as a result of business disposals	0	0	0	0
Current service cost	-14,017	-3,360	-1,604	-210
Interest cost	-7,014	-1,827	-847	-100
Contributions from employee	-109	-571	0	0
Benefit payments (-)	8,487	4,300	1,245	582
Remeasurement (gains)/losses (net)	-5,369	834	401	144
of which: actuarial (gains)/losses on DBO arising from changes in demographic assumptions	0	0	0	0

<i>of which: actuarial (gains)/losses on DBO arising from changes in financial assumptions</i>	-4,204	1,571	637	33
<i>of which: actuarial (gains)/losses on DBO arising from experience</i>	-1,165	-737	-236	112
Past service cost	-12	0	0	0
Exchange differences	0	0	0	0
Other increase (decrease)	2,216	487	0	0
Defined benefit plan obligations recorded in the balance sheet, ending balance	-208,352	-59,407	-27,627	-2,780

3b. Movements in plan assets	DEME	CFE	Bank Van Breda	AvH
Fair value of the plan assets, opening balance	141,045	50,072	20,182	4,567
Increase as a result of business combinations	0	0	0	0
Decrease through business disposals	0	0	0	0
Return on plan assets excluding interest income	2,170	-841	-816	-28
Interest income on plan assets	5,442	1,614	662	144
Contributions from employer / employee	17,968	5,254	1,828	0
Benefit payments (-)	-8,487	-4,300	-1,245	-582
Exchange differences	0	0	0	0
Other increase (decrease)	-2,255	-488	0	-367
Fair value of the plan assets, ending balance	155,884	51,311	20,611	3,734

4. Principal actuarial assumptions	DEME	CFE	Bank Van Breda	AvH
Discount rate used	3.42%	3.35%	2,9%-3,4%	3.25%
Expected rate of salary increase	3.50%	3.10%	2,87%-4,55%	3.75%
Inflation	2.20%	2.10%	2.10%	2.10%

Note 27: Related parties

1. Related parties, excluding CFE – DEME

(€ 1,000)	Financial year 2024				Financial year 2023			
	Subsidiaries	Associated participations	Other related parties	TOTAL 2024	Subsidiaries	Associated participations	Other related parties	TOTAL 2023

I. Assets with related parties - balance sheet

Financial fixed assets	0	192,239	0	192,239	0	3,938	0	3,938
Receivables and warranties: gross amount	0	192,239	0	192,239	0	3,938	0	3,938
Receivables and warranties: impairments	0	0	0	0	0	0	0	0
Amounts receivable	40,894	14,964	4	55,862	37,240	10,292	4	47,535
Trade debtors	339	0	4	343	615	0	4	619
Other receivables: gross amount	40,555	14,964	0	55,519	36,624	10,292	0	46,916
Other receivables: impairments	0	0	0	0	0	0	0	0
Banks - receivables from credit institutions & clients	91	0	0	91	91	0	0	91
Deferred charges & accrued income	12,031	134	0	12,165	8,142	83	0	8,225
Total	53,017	207,337	4	260,357	45,473	14,313	4	59,789

II. Liabilities with related parties - balance sheet

Financial debts	0	0	0	0	0	0	0	0
Subordinated loans	0	0	0	0	0	0	0	0
Other financial debts	0	0	0	0	0	0	0	0
Other debts	8,119	150	0	8,269	19,347	150	0	19,497
Trade payables	199	0	0	8,269	243	0	0	243
Other amounts payable	7,920	150	0	199	19,104	150	0	19,254
Banks - debts to credit institutions, clients & securities	74,988	0	0	74,988	77,179	0	0	77,179
Accrued charges and deferred income	0	0	0	0	0	0	0	0
Total	83,107	150	0	83,257	96,526	150	0	96,676

III. Transactions with related parties - income statement

Revenue	90,274	539	3	90,816	73,792	113	3	73,908
Rendering of services	3,389	30	3	3,422	3,794	23	3	3,820
Real estate revenue	0	0	0	0	10	0	0	10
Interest income of banking activities	0	0	0	0	0	0	0	0
Commissions receivable of banking activities	86,817	0	0	86,817	69,925	0	0	69,925
Revenue from construction contracts	0	0	0	0	0	0	0	0
Other operating revenue	68	509	0	577	64	90	0	153
Operating expenses (-)	-446	0	0	-446	-634	0	0	-634
Raw materials, consum., services & subcontracted work (-)	-446	0	0	-446	-634	0	0	-634
Interest expenses Bank Van Breda (-)	0	0	0	0	0	0	0	0
Impairment losses (-)	0	0	0	0	0	0	0	0
Financial result	7,640	11,039	0	18,679	4,251	832	0	5,083
Interest income	7,640	11,039	0	18,679	4,251	832	0	5,083
Interest expenses (-)	0	0	0	0	0	0	0	0

The loans that AvH (and subholdings) have granted to participations that are not fully consolidated are included in the above table. The interest rate charged for these intra-group loans is at arm's length. The same applies for financing loans that Nextensa, Deep C Holding and Green Offshore grant to their equity-method participations, reported as 'other receivables'. The business combination of EMG and Gravity (through Financière EMG) and the new investment in V.Group lead to a significant increase of receivables (and interest income) in 2024, as these investments, alongside private equity co-shareholders, are structured for a major part through loan notes / debt instruments.

Through the full consolidation of Bank Van Breda and the inclusion of Delen Private Bank using the equity method, the commercial paper of Bank Van Breda held by Delen Private Bank (74.7 million euros) and the term deposits (0.3 million euros) are reported as a debt of Bank Van Breda to a related party.

2. Transactions with related parties – CFE – DEME

- Ackermans & van Haaren (AvH) owns 15,725,684 shares of CFE and DEME Group as a result is the primary shareholder of both companies with 62.12% of the total number of shares.
- Under the service contracts which DEME and CFE concluded with AvH (in 2001 and 2015 respectively), amounts were paid to AvH of 1.5 million euros and 0.4 million euros respectively.
- Transactions with related parties concerned mainly transactions with companies in which CFE and DEME have a joint control or a significative influence. These transactions are concluded at arm's length.

(€ 1,000)	2024	2023
Assets with related parties CFE-DEME	284,634	271,678
Non current financial assets	204,995	184,255
Trade and other receivables	38,436	80,553
Other current assets	41,203	6,870
Liabilities with related parties CFE-DEME	37,462	64,842
Other non current liabilities	8,901	14,936
Trade and other liabilities	28,561	49,906

(€ 1,000)	2024	2023
Revenues and expenses with related parties CFE-DEME	489,640	334,534
Revenue	492,412	329,651
Operating income (expense)	-14,999	-5,719
Net financial income (expense)	12,227	10,602

3. Remuneration

(€ 1,000)	2024	2023
Remuneration of the directors		
Tantièmes at the expense of AvH	870	836
Remuneration of the members of the executive committee		
Fixed remuneration	3,254	3,045
Variable remuneration	3,507	3,015
Share based payment	2,101	2,468
Group and hospitalisation insurance	864	871
Benefits in kind (company car)	46	30

4. The auditor received following fees related to:

(€ 1,000)	AvH	Subsidiaries (1)	Total 2024	AvH	Subsidiaries (1)	Total 2023
The statutory mandate	133	1,802	1,935	79	3,517	3,595
Special missions						
- Other control missions	67	217	284		271	271
- Tax advice		736	736	34	334	369
- Other missions than statutory		228	228	10	132	141
Total	200	2,983	3,182	123	4,254	4,376

⁽¹⁾ Including jointly controlled subsidiaries accounted for using the equity method.

The company's statutory auditor for the year 2024 is Deloitte Bedrijfsrevisoren BV, while for 2023 the statutory audit was performed by EY.

Note 28: Earnings per share

1. Continued and discontinued operations

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

2. Continued activities

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

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

Note 29: Proposed and distributed dividends

A dividend of EUR 3.80 per share will be proposed for approval to the ordinary general meeting of shareholders which will take place on 26 May 2025.

1. Determined and paid out during the year

(€ 1,000)	2024	2023
Dividend on ordinary shares distributed in:		
- Final dividend 2023: 3.40 euros per share	-111,301	-102,511

2. Proposed for approval by the general meeting of May 26, 2025

(€ 1,000)	2024
Dividend on ordinary shares:	
- Final dividend 2024: 3.80 euros per share (1)	-125,999

⁽¹⁾ Maximum amount of dividend, based upon the total number of shares, without taking into account the treasury shares.

3. Dividend per share (€)

	2024	2023
Gross	3.80	3.40
Net (withholding tax 30%)	2.66	2.38

Note 30: Major events after balance sheet date

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

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

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

On January 31, 2025, **Mediahuis** has announced plans to acquire DGN Groep, a Dutch company that is active in the online comparison market and assists more than 4 million consumers annually.

BSTOR, in which **GreenStor** holds a participation, and Duferco Wallonie announced on January 16, 2025, that they were launching the construction of a 50 MW battery park in La Louvière, scheduled to be operational by summer 2026.

Biotals announced on January 14, 2025 that the Dutch regulatory authority CTGB provided its initial Draft Assessment Report, recommending the approval of EVOCA's active ingredient throughout the European Union. The next phase is expected to take 12 to 18 months, ending with a vote by the European member states on the approval of the active ingredient at EU level.

In January 2025, **Camlin Fine Sciences** successfully closed a capital increase of ca. 25 million euros to support the company with its growth ambitions. The transaction benefited from strong support of the company's promoters, including AvH which further increased its participation in Camlin Fine Sciences to 9.03%. On February 24, 2025, Camlin Fine Sciences announced an agreement to acquire ca. 79% of Vinpai, a specialist in the algae- and plant-based functional ingredients for the food and cosmetic industries, based in France. This transaction will be followed by a cash tender offer for the remaining shares of Vinpai.

Statutory Auditor's report

Statutory auditor's report to the shareholders' meeting of Ackermans & van Haaren NV for the year ended 31 December 2024 - Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of Ackermans & van Haaren NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 27 May 2024, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2026. We have audited the consolidated financial statements of Ackermans & van Haaren NV for the first time during the financial year referred to in this report.

The original text of this report is in Dutch.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the statement of comprehensive income, the statement of changes in consolidated equity and the cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 20,291,367 (000) EUR and the consolidated income statement shows a profit for the year then ended of 459,871,(000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2024 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p>Revenue recognition and contract accounting (Marine Engineering & Contracting) Companies concerned: DEME and CFE For the majority of its contracts (hereafter the “contracts” or the “projects”), the Group recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated total costs of the contract at completion. The recognition of revenue and profit therefore relies on estimates in relation to the forecast total costs on each contract. Cost contingencies may also be included in these estimates to take account of specific uncertain risks, or disputed claims against the Group, arising within each contract. The revenue on contracts may also include variations and claims, which are recognized on a contract-by-contract basis when the additional contract revenue can be measured reliably in accordance with IFRS. Revenue recognition and contract accounting often involves a high degree of judgment due to the complexity of projects, uncertainty about costs to complete and uncertainty about the outcome of discussions with clients on variation orders and claims. This is a key audit matter because there is a high degree of risk and related management judgement in estimating the amount of revenue and associated profit or loss to be recognized, and changes to these estimates could give rise to important variances.</p>	<ul style="list-style-type: none"> • Obtaining insight into the process of contract follow-up, the recognition of revenue and profit, and, where applicable, the provisions for loss-making contracts. • Evaluation of the design and implementation of key internal controls, including the controls performed by management. • Assessment of the key and most complex estimates and judgements in a sample selection of contracts based on quantitative and qualitative criteria, gaining insight into the current status and history of the project, and discussion of the estimates regarding these projects with senior executive and financial management, analysis of the differences with previous project estimates, and evaluation of the consistency of the reporting of the project's status with the actual developments of the project during the year. • Verify the accurate calculation of the percentage of completion and the related recognition of revenue and profit for a sample of projects. • Comparison of the financial performance of projects against budgets and historical trends. • Conducting site visits for certain projects, observing the progress of those projects, and discussing the status and complexities of the project that could affect the expected total costs with the on-site staff. • Analysis of correspondence with clients regarding variation orders and claims, and assessment of whether this information is consistent with the estimates made by management. • Inspection of key clauses for a selection of contracts and identification of relevant contract clauses that impact the (de)bundling of contracts, penalties for delays, bonuses or success fees, and assessment of whether these clauses are appropriately reflected in the amounts included in the Consolidated Financial Statements. <p>Reference to the notes The accounting recognition of revenue and processing of projects is set out in Note 1 of the consolidated financial statements (IFRS valuation rules). Additionally, we refer to Note 15 of the consolidated financial statements regarding construction contracts.</p>
<p>Uncertain tax positions (Marine Engineering & Contracting) Company concerned: DEME DEME operates its global business across a variety of countries subject to different tax regimes. The taxation of its activities can depend on estimates that may lead to disputes with local tax authorities, the resolution of which can take several years. If the amount of the tax liability is uncertain, management creates a provision for the likely amount owed based on its best estimate. Management exercises significant judgement in estimating the amount of provisions for uncertain tax positions, and changes in these estimates can lead to significant deviations.</p>	<ul style="list-style-type: none"> • Obtaining insight into the process of accounting for (deferred) tax positions. • Evaluation of the design and implementation of the associated controls. • Evaluation of the estimated probability of the identified tax risk as well as management's estimation of the potential outflow of resources, through discussions with management and analysis of underlying documentation (changes in tax legislation, correspondence with tax authorities and tax advisors, available rulings). • Engaging our tax specialists to assist us in evaluating the assumptions and application of relevant tax legislation and regulations that Reference to the notes management uses in determining the Group's uncertain tax positions. <p>Reference to the notes We refer to note 1 (IFRS valuation rules - taxes) and note 21 (Taxes).</p>
<p>Revenue recognition and valuation of inventories and construction contracts commissioned by third parties (Marine Engineering & Contracting, Real Estate) Company concerned: CFE and Nextensa</p>	<ul style="list-style-type: none"> • Obtaining insight into the process of contract follow-up, the recognition of revenue and profit. • Evaluation of the design and implementation of key internal controls, including the controls performed by management.

<p>The valuation of land positions and construction costs incurred for residential development projects are based on historical cost or lower net realizable value. The assessment of net realizable values includes assumptions regarding future market developments, permit decisions by government authorities, discount rates, and future changes in costs and sales prices. These estimates relate to various elements and are sensitive to the scenarios and assumptions used, thus involving significant judgement by management. There is a risk that potential impairments of inventories are not adequately reflected in the Consolidated Financial Statements.</p> <p>Revenue and results are recognized to the extent that components (housing units) are sold and based on the progress of the works. Revenue and profit recognition are thus accounted for based on estimates regarding the expected total costs per project.</p> <p>Often, there is a high degree of estimation due to the complexity of projects and uncertainty about the expected costs. This is a key point of the audit because there is a high degree of risk associated with estimating the amount of revenue and profit that the group should recognize in the period, and changes in these estimates can lead to significant deviations.</p>	<ul style="list-style-type: none"> • Testing a sample of development projects and verifying the costs incurred to date related to land purchases and work in progress. Recalculation of the percentage of completion at the balance sheet date, reconciliation of the sales value with contracts, and checking the accuracy of the profit recognition formula. • Review of the calculations of net realizable values and assessment of the reasonableness and consistency of the assumptions and models used by management. • Evaluation of the financial performance of specific projects against the budget and historical trends, particularly to assess the reasonableness of the costs to completion. <p>Reference to the notes We refer to Note 1 (IFRS valuation rules) and Note 15 (Inventories and construction contracts).</p>
<p>Valuation of loans and advances to customers (Private Banking) Company concerned: Bank Van Breda</p> <p>The portfolio of loans and advances to customers amounts to EUR 6 287 024 (000) as of 31 December 2024. Loans and advances to customers are valued at amortized cost less impairments for credit losses amounting to EUR 26 661 (000) as of 31 December 2024. These impairments relate to both expected (EUR 5 653 (000)) and incurred credit losses (EUR 21 008 (000)).</p> <p>Determining specific impairments for credit losses requires significant judgement from management, such as identifying loans and receivables from clients that are deteriorating, assessing objective evidence for impairment, evaluating the value of collateral, and estimating the realizable value. The use of modelling techniques and assumptions plays an important role in determining the estimates of impairments for credit losses.</p> <p>Due to the significance of loans and advances to customers and the uncertainty in estimating credit losses, impairments on loans and advances to customers are considered a key audit matter.</p>	<p>Our audit approach includes the examination of both the design and implementation of internal control measures to determine impairments on loans and advances to customers, as well as substantive procedures. The audit procedures include the following elements:</p> <ul style="list-style-type: none"> • Assessing the design and implementation of relevant internal controls. • Obtaining audit documentation regarding management's judgement and the applied governance on impairments (e.g. the annual review of the model, outlook estimates and the performed second-line controls). • Substantive procedures regarding expected credit losses: <ul style="list-style-type: none"> ○ Assessing the completeness and accuracy of the data included in the model on a sample basis; ○ Evaluating the appropriateness of the key assumptions for determining and calculating impairments, with specific attention to any changes in the current financial year; ○ Evaluating management's judgement, with attention to the reasonableness of the approach; • Substantive procedures regarding incurred credit losses: <ul style="list-style-type: none"> ○ Reviewing credit files on a sample basis where the assumptions used for calculating impairments were assessed for reasonableness. This involved evaluating the probability of realization, the valuation of collateral, and other possible sources of repayment; ○ Assessing the adequacy of the relevant disclosures in the consolidated financial statements. <p>Reference to the notes We refer to Note 1 (IFRS valuation rules) and Note 14 (Banks - receivables from credit institutions & clients).</p>
<p>Valuation of the investment properties (Real Estate) Companies concerned: Nextensa</p> <p>As of 31 December 2024, the consolidated balance sheet includes a total amount of investment properties amounting to 1 049 325 (000) EUR.</p> <p>In accordance with the valuation rules and IAS 40 standard 'Investment Property', these investment properties are valued at fair value, and the value changes are recognized in the income statement.</p> <p>The fair value of these investment properties is classified under level 3 of the fair value hierarchy as defined under IFRS 13 standard 'Fair Value Measurement'. Certain assumptions used for the valuation are based on data that is only limitedly observable (discount rate, future occupancy rate, etc.) and therefore require estimation by management.</p> <p>The audit risk lies in the valuation of these investment properties and is therefore a key point of the audit.</p>	<p>The Group uses external experts to estimate the fair value of its buildings. With the assistance of our own internal valuation experts, the valuation reports of these external experts were evaluated. Specifically, this involved the following audit procedures:</p> <ul style="list-style-type: none"> • Review of the internal controls implemented by management and test the design and implementation of controls over investment properties. • Analysis of the objectivity, independence, and competence of the external experts. • Verification of the integrity of key data (contractual rental price, duration of lease agreements, etc.) used in their calculations and reconciliation with the underlying contracts for a sample. • Evaluation of the models and assumptions used in their reports (discount rate, future occupancy rates, etc.) for a sample. <p>Finally, the adequacy of the information on the fair value of investment properties in Note 1 (IFRS valuation rules) and Note 10 (Investment property valued at fair value) of the Consolidated Financial Statements was assessed.</p>
<p>Risks of the companies accounted for under the equity method</p>	<p>Regarding the valuation of goodwill and clientele at Delen Private Bank, the following audit procedures were performed:</p>

The group includes a number of companies in its consolidated financial statements using the equity method. As of 31 December 2024, the total value in the balance sheet amounts to 2 149 654 (000) EUR and these companies contribute to the profit of the financial year for 256 963 (000) EUR. Information regarding participations accounted for using the equity method is provided in Note 11 of the Consolidated Financial Statements.

There is a risk that these companies also have key audit matters that are significant for our audit of the group's consolidated financial statements. For example, Delen Private Bank has acquired goodwill and clientele as a result of acquisitions. Goodwill amounts to EUR 257,3 million, clientele (intangible fixed assets) amounts to EUR 21,8 million. The acquired clientele with a finite useful life is amortised pro rata over the estimated useful life.

The valuation of goodwill and acquired clientele is complex and requires management's estimates. Management periodically performs an impairment analysis for these intangible fixed assets.

- Assessment of the parameters used (including Assets Under Management ('AuMs') and applied factors), the valuation methodology and the impairment model used;
- Reconciliation of the factors used in the valuation model with market data and alignment of the AuMs with available accounting and financial data;
- Evaluation of the valuation of recent acquisitions, and the breakdown thereof into goodwill and clientele with a limited useful life.

Regarding the focus points in the balance sheets of the participations included using the equity method, the following audit procedures were performed:

- Communication of clear audit instructions to the component auditors, specifying possible audit focus points, specific audit risks, audit procedures to be performed according to materiality thresholds.
- Detailed review of the reporting documents provided by the local auditors.
- Critical assessment of the audit approach used in accordance with applicable international audit standards.
- Discussion of audit focus points with the local auditor and assessment of the additional explanations provided.
- Assessment of the adequacy and completeness of Note 11 (Companies accounted for using the equity method) of the Consolidated Financial Statements.

Reference to the notes

We refer to Note 1 (IFRS valuation rules) and Note 11 (Participations accounted for using the equity method).

Other matters

The consolidated financial statements for the previous financial year were audited by another statutory auditor who has issued an unqualified opinion.

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, the statement of non-financial information attached to the directors' report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements, as well as to report on these matters.

Aspects regarding the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

The annual report contains the sustainability statement which is the subject of our separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the consolidated sustainability statement included in the annual report. For this part of the annual report on the consolidated financial statements, we refer to our report on the matter.

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements, i.e.:

- 2024 in a glance – page 8;
- Activity report - pagina 74
- Key figures 2024 (appendix);

are free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.

The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements

Europees uniform elektronisch formaat (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the digital consolidated financial statements included in the annual financial report of Ackermans & van Haaren NV as of 31 December 2024 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

Other statements

This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Antwerpen on March 27, 2025

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Ben Vandeweyer

Statutory Annual Accounts

In accordance with article 3:17 CCA, the statutory annual accounts of Ackermans & van Haaren, are presented in short form. In accordance with article 3:10 and 3:12 CCA, the full annual accounts, the annual report of the board of directors and the report of the statutory auditor are filed with the National Bank of Belgium.

The statutory auditor has given an unqualified opinion regarding the statutory accounts.

The annual accounts, the annual report of the board of directors and the report of the statutory auditor are available at the registered office of the company upon simple request.

The statutory annual accounts are prepared in accordance with the Belgian General Accounting Principles.

Address: Begijnenvest 113 - 2000 Antwerp, Belgium
Phone: +32 3 231 87 70 - E-mail: info@avh.be

Balance sheet - assets

(€ 1,000)	Note	2024	2023	2022
Fixed assets		2,358,636	2,172,105	2,091,261
I. Formation expenses				
II. Intangible assets		10	41	64
III. Tangible assets	(1)	8,886	9,224	8,861
A. Land and buildings		6,884	7,118	7,227
C. Furniture and vehicles		2,001	2,106	1,634
D. Leasing and other similar rights		0	0	0
E. Other tangible assets		0	0	0
F. Assets under construction and advanced payments				
IV. Financial assets		2,349,740	2,162,840	2,082,336
A. Affiliated enterprises	(2)	1,826,360	1,814,656	1,769,748
1. Participating interests		1,778,704	1,771,612	1,734,908
2. Amounts receivable		47,656	43,044	34,840
B. Other enterprises linked by participating interests	(3)	451,027	283,354	271,112
1. Participating interests		297,106	281,354	271,112
2. Amounts receivable		153,921	2,000	0
C. Other financial assets		72,353	64,830	41,476
1. Shares		72,349	64,828	41,474
2. Amounts receivable and cash guarantees		4	2	2
Current assets		275,311	492,452	476,316
V. Amounts receivable after more than one year		4,479	3,825	0
A. Trade receivables				
B. Other amounts receivable		4,479	3,825	0
VI. Stocks and contracts in progress				
A. Stocks				
1. Raw materials and consumables				
2. Work in progress				
3. Finished goods				
4. Goods purchased for sale				
5. Immovable property acquired or constructed for resale				
6. Advance payments				
B. Contracts in progress				
VII. Amounts receivable within one year		26,297	28,142	14,535
A. Trade receivables		1,169	1,335	1,235
B. Other amounts receivable	(4)	25,128	26,807	13,300
VIII. Investments	(5)	227,873	386,240	420,823
A. Treasury shares		69,093	107,208	47,731
B. Other investments and deposits		158,780	279,032	373,092
IX. Cash at bank and in hand		10,680	69,467	38,259
X. Deferred charges and accrued income		5,983	4,778	2,699
Total assets		2,633,947	2,664,557	2,567,577

Balance sheet - liabilities

(€ 1,000)	Note	2024	2023	2022
Equity	(6)	2,472,175	2,483,800	2,329,974
I. Capital		2,295	2,295	2,295
A. Issued capital		2,295	2,295	2,295
B. Uncalled capital (-)				
II. Share premium account		111,612	111,612	111,612
III. Revaluation surplus				
IV. Reserves		171,282	203,091	136,656
A. Legal reserve		248	248	248
B. Reserves not available for distribution		69,128	107,243	47,766
1. Own shares		69,093	107,208	47,731
2. Other		35	35	35
C. Untaxed reserves				
D. Reserves available for distribution		101,906	95,600	88,642
V. Profit carried forward		2,186,985	2,166,802	2,079,410
Loss carried forward (-)				
VI. Investment grants				
Provisions and deferred taxation		10,742	10,742	10,742
VII. A. Provisions for liabilities and charges		10,742	10,742	10,742
1. Pensions and similar obligations		0	0	0
2. Taxation				
3. Major repairs and maintenance				
4. Other liabilities and charges	(7)	10,742	10,742	10,742
B. Deferred taxation				
Creditors		151,030	170,015	228,191
VIII. Amounts payable after more than one year		0	0	0
A. Financial debts		0	0	0
B. Trade debts				
C. Advances received on contracts in progress				
D. Other amounts payable				
IX. Amounts payable within one year		141,344	166,361	227,571
A. Current portion of amounts payable after more than one year		0	0	0
B. Financial debts	(8)	8,160	48,755	113,857
1. Credit institutions				
2. Other loans		8,160	48,755	113,857
C. Trade debts		1,124	838	1,162
1. Suppliers		1,124	838	1,162
E. Taxes, remuneration and social security		4,199	3,634	6,586
1. Taxes		0	0	53
2. Remuneration and social security		4,199	3,634	6,533
F. Other amounts payable	(9)	127,862	113,134	104,636
X. Accrued charges and deferred income		9,686	3,654	620
Total liabilities		2,633,947	2,664,557	2,567,577

Income statement

(€ 1,000)	Note	2024	2023	2022
Charges				
A. Interests and other debt charges		366	3,701	218
B. Other financial charges		1,169	1,313	1,023
C. Services and other goods		16,769	12,554	14,748
D. Remuneration, social security costs and pensions		4,332	3,965	3,017
E. Other operating charges		381	362	282
F. Depreciation of and other amounts written off on formation expenses, intangible and tangible assets		867	783	692
G. Amounts written off	(10)	6,072	8,237	1,355
1. Financial assets		5,293	7,716	0
2. Current assets		779	521	1,355
H. Provisions for liabilities and charges	(7)	0	0	10,742
I. Loss on disposal of	(11)	1,194	565	2,316
1. Intangible and tangible assets		1	0	8
2. Financial assets		0	0	0
3. Current assets		1,193	565	2,307
J. Extraordinary charges		0	0	0
K. Income taxes		118	127	96
L. Profit for the period		164,632	266,431	370,748
M. Transfer to the untaxed reserves				
N. Profit for the period available for appropriation		164,632	266,431	370,748
Appropriation account				
A. Profit to be appropriated		2,331,434	2,345,841	2,196,195
1. Profit for the period available for appropriation		164,632	266,431	370,748
2. Profit brought forward		2,166,802	2,079,410	1,825,447
Total		2,331,434	2,345,841	2,196,195

Income statement

(€ 1,000)	Note	2024	2023	2022
Income				
A. Income from financial assets		178,640	198,878	127,759
1. Dividends	(12)	170,313	196,008	126,035
2. Interests		7,403	2,113	1,230
3. Tantièmes		924	758	493
B. Income from current assets		10,279	11,851	2,461
C. Other financial income		47	1	119
D. Income from services rendered		1,899	1,845	1,938
E. Other operating income		277	382	198
F. Write back to depreciation of and to other amounts written off intangible and tangible assets				
G. Write back to amounts written off	(10)	2,792	40,000	701
1. Financial assets		2,112	40,000	0
2. Current assets		680	0	701
H. Write back to provisions for liabilities and charges		0	0	0
I. Gain on disposal of	(13)	1,966	45,079	271,777
1. Tangible and intangible assets		43	44	27
2. Financial assets		850	43,938	271,350
3. Current assets		1,073	1,097	399
J. Extraordinary income		0	0	275
K. Regularisation of income taxes and write back to tax provisions		0	0	11
L. Loss for the period		0	0	0
M. Transfer from untaxed reserves				
N. Loss for the period available for appropriation		0	0	0
Appropriation account				
C. Transfers to capital and reserves		17,117	66,436	13,080
3. To other reserves		17,117	66,436	13,080
D. Result to be carried forward		2,186,985	2,166,802	2,079,410
1. Profit to be carried forward		2,186,985	2,166,802	2,079,410
F. Distribution of profit		127,332	112,604	103,705
1. Dividends		125,999	111,301	102,511
2. Tantièmes		983	870	836
3. Profit premium for employees		350	433	358
Total		2,331,434	2,345,841	2,196,195

Balance sheet

Assets

1. Tangible assets mainly comprise the buildings and furnishing of the real estate located in Antwerp at Begijnenvest 113 and at Schermersstraat 42-44, where Ackermans & van Haaren has its registered office.
2. Financial fixed assets - Affiliated enterprises: the increase by 11,7 million euros is mainly explained by the increase of the participation in Nextensa (including the stock dividend) and by granting new loans to Anfima and Deep C holding, offset by a capital decrease of Hofkouter.
3. Financial fixed assets - Other enterprises linked by participating interests: in 2024, 15.1 million euros was invested in increasing the participation in SIPEF to 41.10%, 5 million euros in Biotals and a new investment in V.Group for an amount of 138.2 million euros. Negative fair value adjustments were recorded for 5.2 million euros.
4. The other amounts receivable within one year consist mainly of recoverable taxes and short-term financing to group companies.
5. The movements in the item 'Investments' are explained by the investments in other financial assets, the cancellation of 339,154 treasury shares with an acquisition value of 48.9 million euros and the fair value adjustments on the investment portfolio of AvH.

Liabilities

6. AvH's shareholders' equity decreased by 11.6 million euros compared to year-end 2023 (both figures include the dividend proposed to the general meeting of shareholders). This decrease is primarily the result of the profit for the year of 164.6 million euros less a proposed dividend of 3.80 euros gross per share for a total (maximum) amount of 126.0 million euros and the decrease in reserves not available for distribution following the cancellation of 339,154 treasury shares in the amount of 48.9 million euros.

These statutory financial statements already take into account of the maximum amount of payable dividend (see other amounts payable). The final dividend amount will be determined on the basis of the number of shares that are entitled to a dividend, i.e. without the treasury shares, immediately prior to the ex-coupon date.

7. There has been no movement in 2024 in the provisions for warranties and representations provided by AvH in 2022. AvH constituted provisions totalling 10.7 million euros for two cases. Although AvH believes that in both instances it has a solid case, the maximum amount that might be claimed was provided, in 2022
8. AvH had no external short-term financial debt as of December 31, 2024. The balance corresponds to deposits received from related companies / group companies..
9. The other amounts payable as at December 31, 2024 include the (maximum) dividend payment proposed to the general meeting of shareholders of 126.0 million euros.

Income statement

Charges

10. The impairment losses on financial assets primarily relate to adjustments made in order to align the carrying value of the investment portfolio to its market value at December 31, 2024. On the income side there is a reversal of an impairment loss recorded in previous years.
11. Capital losses were recorded on the sale of treasury shares. Capital gains on the disposal of treasury shares are reported separately in income.

Income

12. AvH received 170.3 million euros in dividends from its participations. The decrease in dividends received in 2024 compared to 2023 is mainly explained by a significant distribution by AvH Growth Capital in 2023.
13. No significant capital gains were realized in 2024 as opposed to 2023 where a capital gain was realized on the sale of Telemond Holding and an additional result of 6.1 million euros (earn out) was recognized on the sale (in 2017) of AvH's stake in Ogeda.

ESEF INFORMATION

Homepage of reporting entity	www.avh.be
LEI code of reporting entity	5493005E2GHATS0Z6J59
Name of reporting entity or other means of identification	Ackermans van Haaren
Domicile of entity	Belgium
Legal form of entity	Limited liability company
Country of incorporation	Belgium
Address of entity's registered office	2000 Antwerp, Begijnenvest 113
Principal place of business	Worldwide
Description of nature of entity's operations and principal activities	Industrial Group
Name of parent entity	Ackermans van Haaren
Name of ultimate parent of group	Ackermans van Haaren
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period	N/A
Length of life of limited life entity	N/A
Period covered by financial statements	N/A

General information regarding the company and the capital

General information regarding the company

Registered office - registration details

Begijnvest 113, 2000 Antwerp, Belgium
0404.616.494
RPR Antwerp - Department Antwerp
Email address : info@avh.be
Website : <https://www.avh.be>

Incorporation date, last amendment bylaws

The company was incorporated on 30 December 1924 by notarial deed, published in full in the Annexes to the Belgian Official Gazette of 15 January 1925 under number 566. The bylaws have been modified several times and for the last time by notarial deed of 5 April 2024, published by excerpt in the Annexes to the Belgian Official Gazette of 15 April 2024, under number 24389154.

Duration of the company

Indefinite

Legal form, applicable law

Limited liability company under Belgian law.

Statutory purpose

The statutory purpose of the company includes the following:

- (a) the project study, supervision and management of all kinds of public and private works, mainly in the field of construction in general, as well as the organization and administration of all companies or businesses and assistance to them in all forms;
- (b) the contracting of all sea- and land based public or private works in the area of construction and, in particular, all kinds of sea- and river-based works, major irrigation activities and the canalization of waterways, major dewatering and pumping works, dredging, drilling, sounding, wellsinking, drainage, the building of permanent structures, digging, and the general contracting of construction works, as well as the re-floating of boats and ships;
- (c) sea- and land-based prospecting for industrial extraction, mainly of crude oil or natural gas, as well as mineral products in general;

- (d) the operation, production, processing, distribution, purchase, sale and transport of all products derived from industrial extraction;
- (e) the acquisition, operation, development and transfer of land, real estate and any property entitlement;
- (f) the acquisition, the operation and the realization, in any form whatever, of intellectual property rights, licenses and concessions;
- (g) the acquisition of an interest or participation, by way of subscription, contribution, merger, cooperation, financial intervention or in any other way, in any company, enterprise, operation or association in Belgium or abroad, already existing or still to be incorporated;
- (h) the management, development and realization of these interests or participations;
- (i) involvement, directly or indirectly, in the management, control or dissolution of any company, enterprise, business or association in which it has an interest or participation;
- (j) providing assistance and support in all possible management matters to the board of directors and the management of companies, enterprises, businesses or associations in which it has an interest or participation, and in general, performing all acts constituting entirely or partially, directly or indirectly, holding activities.

The company may carry out all civil, commercial, industrial and financial activities as well as activities relating to real and movable property that are linked, directly or indirectly, to its statutory purpose or that may enhance the realization thereof. The company may provide securities or guarantee in favor of companies, enterprises, businesses or associations in which it has an interest or participation, act as representative or agent, provide advances, credit facilities and mortgages or other securities. The company's activities may be carried out both abroad and in Belgium.

Consultation of documents regarding the company

The statutory and consolidated annual accounts of the company are deposited with the National Bank of Belgium. A coordinated version of the company bylaws can be consulted with the clerk of the Business Court of Antwerp - Division Antwerp. The annual financial report is sent to the registered shareholders and to anyone who so requests. The coordinated version of the company bylaws and the annual financial report are also available on the company's website (www.avh.be).

General information regarding the company's capital

Subscribed capital

The subscribed capital is 2,295,277.90 euros. The capital is fully paid-up and is represented by 33,157,750 shares without nominal value.

Capital increases

The most recent capital increase was decided upon on 11 October 1999, as part of the merger through acquisition of Belcofi NV by Ackermans & van Haaren NV.

Authorized capital

In accordance with the decision of the extraordinary general meeting dated 20 October 2023, the board of directors is authorized to increase the capital in one or more instalments with a maximum (aggregate) amount of 500,000 euros (excluding issuance premium) and this in accordance with the terms and conditions set forth in the special report of the board of directors prepared in accordance with article 7:199 CSA.

The board of directors can use this authorization for a period of five years from 31 October 2023 (the date of publication of the amendment to the articles of association decided by the extraordinary general meeting of 20 October 2023).

The board of directors can also make use of the authorized capital in case of a public takeover bid on securities issued by the company, in accordance with the provisions and within the limits of article 7:202 CSA. The board of directors is allowed to use this authorization in case the notification of a public takeover bid by the FSMA to the company is received not later than three years as from 20 October 2023.

The authorizations can be renewed in accordance with legal provisions.

Capital increases decided pursuant to these authorizations will be carried out in accordance with the modalities specified by the board of directors, including among others by contribution in cash or in kind, with or without share premium, by incorporation of, distributable or non-distributable, reserves and share premiums and profits carried forward, with or without the issuance of new shares with or without voting rights, below, above or at par value, in accordance with the mandatory rules prescribed by the CCA.

The board of directors may use this authorization to issue, subordinated or non-subordinated, convertible bonds, subscription rights, bonds with subscription rights or other securities, in accordance with the conditions set out in the CCA.

The board of directors is authorized, when exercising its powers under the authorized capital, to limit or cancel the statutory preferential subscription right of the shareholders in the interest of the company, including in favor of one or more specific persons or of members of the personnel of the company or of its subsidiaries.

Nature of the shares

The fully paid-up shares as well as other securities of the company may exist as registered or dematerialized securities. Each holder may, at any time and at his/her/its own expenses, request the conversion of his/her/its paid in securities into another form, within the limits of the law.

The securities are indivisible vis-à-vis the company which can suspend the rights of any share regarding which disputes would arise as to the ownership, usufruct or naked ownership. Co-owners, usufructuaries and bare-owners must be represented by a common authorized representative and notify the company accordingly.

In case of usufruct, the usufructuary shall exercise all the rights attached to the shares, and the bare-owners of the share shall be represented vis-à-vis the company by the usufructuary, except with respect to (the exercise of) the preferential subscription right, which belongs to the bare owner(s). This rule applies except as otherwise provided in an agreement between the parties or in a will. In that case, the bare owner(s) and the usufructuary(ies) must notify the company in writing of such an arrangement.

