

Marine Engineering & Contracting

DEME's 2024 turnover grew by 25%, exceeding the 4 billion euros threshold for the first time, driven by solid market demand, an expanded fleet capacity, high utilization rates and effective project execution. DEME outperformed on all financial KPI's, ending the year with a net profit of 288.2 million euros. Its impressive cash flow generation enabled it to completely deleverage its balance sheet, ending the year 2024 with a net cash position of 91.1 million euros. Including Deep C Holding, CFE and Green Offshore, Marine Engineering & Contracting contributed 201.8 million euros to AvH's group result, which is 57% higher than last year.



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



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



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



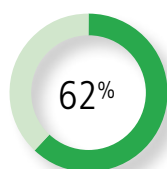
Green Offshore
Green Offshore invests in offshore wind farms.

Contribution to the AvH consolidated net result

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

⁽¹⁾ Excluding Deep C Holding, Green Offshore contribution





Shareholding
percentage AvH.
Fully consolidated.

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



DEME

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

• Financial overview 2024

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

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

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

EBITDA grew at a slightly faster rate than revenues, rising by 28% to 764 million euros, up from 596 million euros a year ago. The group EBITDA margin was 18.6%, up from 18.2% last year, primarily reflecting a year-over-year improved performance in the Offshore Energy segment. EBIT grew from 241 million euros for 2023, or 7.3% of turnover, to 354 million euros for 2024, equivalent to 8.6% of turnover.

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

Luc Vandenbulcke, CEO

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

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

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

DEME

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

• Operational overview 2024

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

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

In 2024, DEME added 'Yellowstone' to its fleet as the world's largest fall pipe vessel and installed a second turntable on 'Viking Neptun', boosting its cable laying capacity. Additional vessel enhancements are underway, including a crane upgrade conversion for the jack-up offshore installation vessel 'Sea Challenger', targeted to come back in operations in 2026.

Driven by consistent high utilization across the different projects, vessel occupancy for the Offshore Energy segment reached 47 weeks for the year, or 90% occupancy, up from 41 weeks in 2023.

While Europe remains Offshore Energy's most active region with key projects underway across France (Île d'Yeu and Noirmoutier), Poland and the UK (Dogger Bank and Moray West), there was also a solid activity level in Taiwan (Zhong Neng and Hai Long) and in the US, which included the successful completion of the first phase in Dominion Energy's Coastal Virginia Offshore Wind project, leading to the second installation season set for 2025 and with grid connection targeted for 2026.

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

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

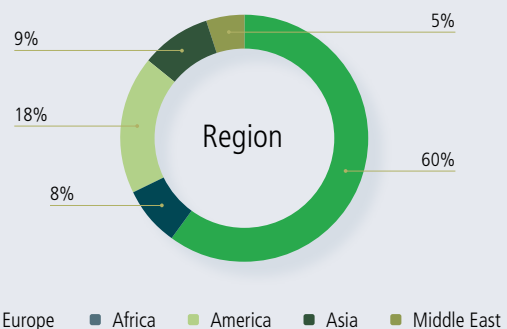
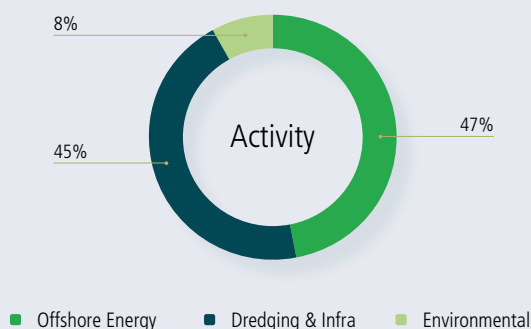
Dredging & Infra reported a turnover of almost 2 billion euros, marking a 22% increase from the previous year. Orderbook remains steady at 3.6 billion euro, driven by demand across various regions. Driven by sustained high activity levels and disciplined project execution, EBITDA grew by 20%, resulting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

In Europe, Dredging & Infra maintained strong activity levels on both maintenance and capital dredging projects, including: infrastructure work for the Oosterweel Connection project and for the Princess Elisabeth Island project in Belgium, the Rijnlandroute and Blankenburg Connection projects as well as the New Lock Terneuzen in the Netherlands, modernization works in Ravenna and extension projects in Livorno and Naples in Italy, civil works for the Port-La Nouvelle development in France, widening of the Kiel Canal in Germany, construction works for the Fehmarnbelt tunnel project in Denmark and maintenance work on the London Gateway Port in the UK.

In the Middle East, DEME continued working on the Port of Abu Qir in Egypt, the Port of Oxagon Phase 2 in Saudi Arabia and dredging activities in Abu Dhabi. In West-Africa, DEME remains well positioned with projects in Nigeria, Ivory Coast and various countries along the coast. In Asia Pacific, DEME made notable progress with projects in India, Malaysia, Indonesia, Taiwan, the Maldives and Australia.

Driven by recent contract wins and a strong backlog, vessel occupancy increased across the fleet. The trailing suction hopper dredger fleet reached an occupancy of 43 weeks, while the cutter fleet utilization rose to 34 weeks.

Split of turnover



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

The **Environmental** segment achieved double digit turnover growth compared to last year. EBITDA for 2024 was 44 million euros, with an EBITDA margin of 12.9%, down from 16.8% a year ago. EBITDA in 2023 included a non-recurring settlement on a completed project in the Netherlands. At year-end 2024, orderbook stood at 352 million euros from 355 million euros a year ago.

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

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

DEME **Concessions** associates delivered a net result of 12 million euros, down from 37 million euros a year ago. The second half of 2024 experienced softer wind production compared to both the first half of the year and 2023, which had benefitted from higher electricity prices and new legislation in Belgium.

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

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

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

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



DEME • Cable-laying vessel 'Viking Neptun'

• ESG overview 2024

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

Energy transition

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

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

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

Greenhouse gas emissions

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

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

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

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

Occupational health & safety (H&S)

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

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

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

EU Taxonomy

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



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

• Outlook 2025

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

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

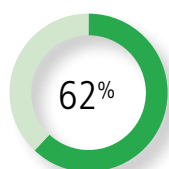
Also for the mid-term and despite current geopolitical challenges, DEME's management remains confident that it is well positioned to continue delivering robust performances, supported by a solid orderbook, a strong balance sheet and encouraging market prospects, particularly driven by the accelerating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

Partners for sustainable growth



www.deme-group.com





Shareholding
percentage AvH.
Fully consolidated.

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



CFE

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

• Financial overview 2024

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

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

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

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

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

• Operational overview 2024

Completion of challenging projects and orderbook increases by 30%

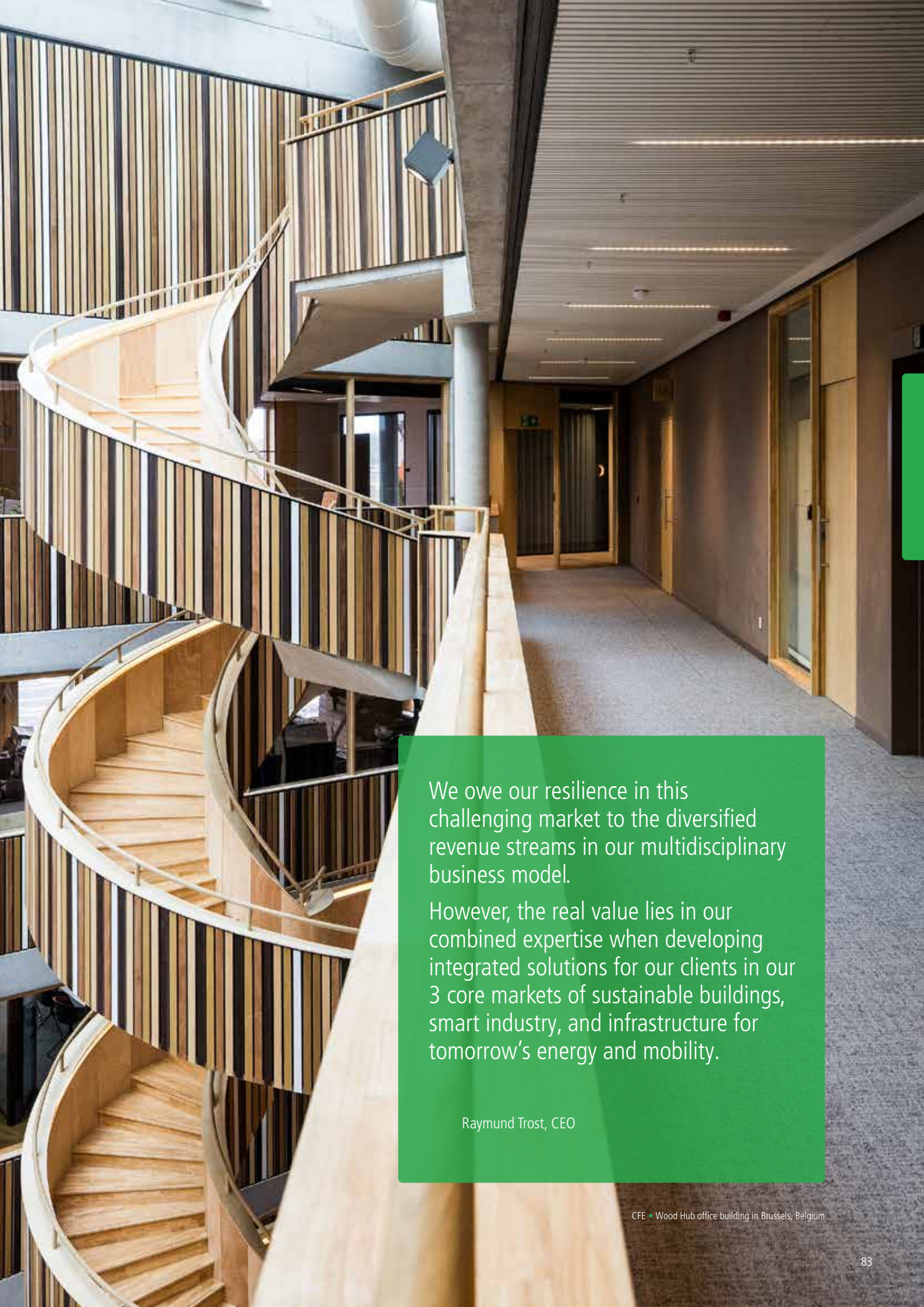
2024 was marked by the completion of several operationally challenging projects such as ZIN in No(o)rd and LuWa, together with the start of a number of projects combining the full expertise of multiple CFE business units. CFE also strengthened its presence in its core markets of sustainable buildings,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

CFE's **Real Estate Development** segment managed to stay the course in a difficult market, relying on its leading position in high-quality and sustainable developments. In Belgium, BPI Real Estate delivered three residential projects in 2024: Tervuren Square in Sint-Pieters-Woluwe, Arboreto in Tervuren and the Parc building on the Erasmus Gardens site in Anderlecht. Completion of the John Martin's project in Antwerp, which has already been sold to an investor, is scheduled for 2025. The project Brouck'R in the center of Brussels was successfully started and a sale agreement was concluded with La Loterie Nationale to house its future 6,800 m² headquarters. In Luxembourg, residential projects Rockwood and Domaine des Vignes phase 3 were delivered. Projects Mimosa and Domaine des Vignes phase 4 are ongoing and have been 50% and 60% sold, respectively. The architectural competition for the Kronos project was concluded and preliminary works are set to start by the end of 2025. In Poland, the residential projects Bernardovo in Gdynia, Panoramica in Poznan, and Czysa in Wroclaw were delivered, totaling 567 residential units. Currently, more than 75% of these projects has been sold. Projects under construction are Chmielna Duo in Warsaw and the first three phases of Cavallia in Poznan, all set for delivery in 2025. The Obrzezna project in Poznan was

CFE⁽¹⁾

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

⁽¹⁾ Incl. contribution Deep C Holding and Green Offshore



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

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

Raymund Trost, CEO

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

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

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

CFE's **Investments** in Green Offshore faced slightly less favorable weather conditions than in 2023. In addition, the price of electricity returned to normal levels following an exceptional 2023 in which market prices significantly exceeded the guaranteed price. Deep C Holding continued to develop its activities in Northern Vietnam and sold 80 ha of industrial land, compared to

127 ha in 2023. This is partly due to the enactment of new laws on real estate sales, which have resulted in delays in the sale of industrial land. Service activities, however, performed very well in 2024.

• ESG overview 2024

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

Climate change mitigation

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

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

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

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

- **Policies and targets:** CFE has implemented several policies aimed at reducing greenhouse gas emissions and improving energy efficiency. Targets include reducing direct GHG emissions (Scope 1 & 2) by 40% by 2030 (compared to baseline year 2020). To reduce its indirect emissions, CFE promotes collaboration with suppliers who are also committed to reducing their CO₂ emissions (SBTi).

CFE: Breakdown by division

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

⁽¹⁾ Including contribution Deep C Holding and Green Offshore



CFE • Wooden office building, Luxembourg

- Highlights 2024:** In 2024, CFE achieved a 14% reduction in direct GHG emissions compared to 2023, attributed to initiatives aimed at greening its fleet and construction sites. This already represents a 25% improvement on the 2020 baseline. A knowledge center has been created to facilitate the sharing of best practices and harmonize sustainable actions across the group. The CFE Group's Belgian companies have also joined the CO₂ 'Prestatieladder' certification program, which aims for ambitious and effective management of GHG emissions.

Health & Safety (H&S)

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

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

EU Taxonomy

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



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

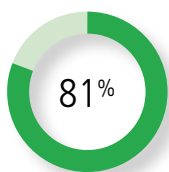
• Outlook 2025

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

Partners for sustainable growth

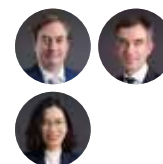


www.cfe.be



Shareholding percentage AvH.
Fully consolidated.

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



Deep C Holding

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

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

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

Despite global economic uncertainties due to continuous geopolitical tensions, the delay in sales caused by the enactment of new laws on real estate sales and the unclear consequences of global minimum tax introduction, DEEP C recorded sales in 2024 amounting to 80 hectares compared to 127 hectares in 2023 (IAI’s share: 54 hectares compared to 84 hectares in 2023). Service activities, however, performed very well in 2024. Overall, Deep C Holding realized a turnover of 42.2 million euros and a net profit of 12.7 million euros.

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

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

• ESG overview 2024

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

Climate change mitigation

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

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

Deep C Holding

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



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



Deep C Holding • Petrochemical zone - Vietnam

Climate change adaptation

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

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

Scarcity of natural resources

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

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

Biodiversity and ecosystems

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

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

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

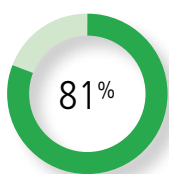


Detailed information can be found in Deep C’s sustainability report, which can be consulted on <https://www.deepc.vn/en/csr/>

Partners for sustainable growth



www.deepcolding.be



Shareholding percentage AvH.
Fully consolidated.

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



Green Offshore

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

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

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

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

Both Belgian offshore wind farms faced less favorable weather conditions than in 2023. In addition, the price of electricity returned to normal levels following an exceptional 2023 in which market prices significantly exceeded the guaranteed price. The combined green energy production of the two farms reached 2.8 TWh in 2024 (including curtailments).

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

OTARY, of which Green Offshore is one of the eight shareholders, has decided together with Eneco and Ocean Winds to form a strategic consortium to jointly participate in tenders for offshore wind concessions in the Princess Elisabeth Zone, located off the Belgian coast. A first call for tenders was launched in October 2024, for the construction and operation of a 700 MW wind farm, in which the consortium will participate with Seacoop (a cooperative organization of 33 renewable energy citizen cooperatives).

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

Green Offshore

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

Partners for sustainable growth

- Rentel and SeaMade operate a total capacity of just under 800 MW, with an expected production capability of approximately 2.8 TWh per annum. This is a substantial share of the total annual expected offshore production of approximately 8 TWh, which at 10% of the total electricity consumption in Belgium contributes to the growing objective to obtain more energy from renewable sources.
- Both offshore wind farms together supply renewable energy to 700,000 households, facilitating an annual reduction in CO₂ emissions of 1.2 million tons.
- Green Offshore aims to participate in the future expansions of Belgian offshore wind capacity (in total up to 3.5 GW including the Princess Elisabeth zone by 2030), with a view to further strengthening its position in the Belgian offshore market.



www.otary.be

