

FULL YEAR  
**2024**  
RESULTS

Q1/2025  
TRADING UPDATE



22 May 2025

# Mission



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

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

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ACTIVE OWNERSHIP

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LONG-TERM PERSPECTIVE

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SUSTAINABLE

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GROWTH

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# AvH facts & figures

**FY2024**

Market cap

**€ 6,317 mio<sup>(1)</sup>**

Share price

**€ 190.5**

Net result

**€ 460 mio**

Equity

**€ 5,278 mio**

Equity per share <sup>(2)</sup>

**€ 161.58**

Increase of equity/share <sup>(2)</sup>

(vs. 31 Dec 2023)

(incl. Gross dividend of € 3.40  
distributed in June 2024)

**+9.8%**

Net cash

**€ 362.4 mio**

(1) Based on share price (closing) of €190.5 on 31 Dec. 2024

(2) Corrected for treasury shares

# CEO quote



**John-Eric Bertrand**  
Co-CEO



**Piet Dejonghe**  
Co-CEO

“We are pleased to present a strong set of financials over 2024. Our net result increases by 15% and our total equity return is in line with our average 10% growth target.

DEME and the private banks performed extremely well and post record contributions to our consolidated results. Their strong operational capabilities should allow them to capitalise on a record orderbook at DEME and an unprecedented high level of client assets at the Private Banks to continue delivering solid results in 2025. The strong performance at the vast majority of our portfolio companies more than offsets some punctual difficulties or the cyclical headwinds in the real-estate sector.

Our acquisition of a 33% participation in market leading ship management and marine support services provider V.Group fits with our ambition to put our cash position to work in market leaders with sustainable business models.

We wish to pay tribute to our management teams who continue to perform strongly in their markets thanks to their focus on client service and innovation.”

(February 28, 2025)



# ESG highlights in 2024 (1/2)

AvH aims for high-performing market leaders with resilient and sustainable business models that respect social and environmental aspects through economic cycles

## AvH determined the 4 ESG topics that matter for the group:

- **Responsible shareholder ('G'):** investing in a mix of sustainable business models.
  - Screening and steering of group companies aim at developing profitable long-term strategies aligned with AvH's ESG philosophy to be part of the solution for societal challenges (targets maintained).
- **Climate change ('E'):** reducing greenhouse gas (GHG) emissions.
  - 75% of AvH's AuM already have a GHG reduction strategy towards 2030.
  - Target for 2025: 80% of AvH's AuM.
- **Energy transition ('E'):** providing innovative solutions contributing against global warming.
  - DEME, Green Offshore, Nextensa, Bioelectric and GreenStor already engaged.
  - Target for 2025: 80% of AvH's AuM to have relevant action plan in support of energy transition.
- **Talent management ('S'):** attracting and retaining talent for sustainable business models.
  - Always a focus area in the group, more structured action program launched in 2024.
  - Target for 2025: at least 80% of AvH's AuM have business-relevant talent strategies

Group companies may define extra ESG topics relevant for their business



# ESG highlights in 2024 (2/2)

AvH aims for high-performing market leaders with resilient and sustainable business models that respect social and environmental aspects through economic cycles

## Substantiated progress in 2024, focus on CSRD

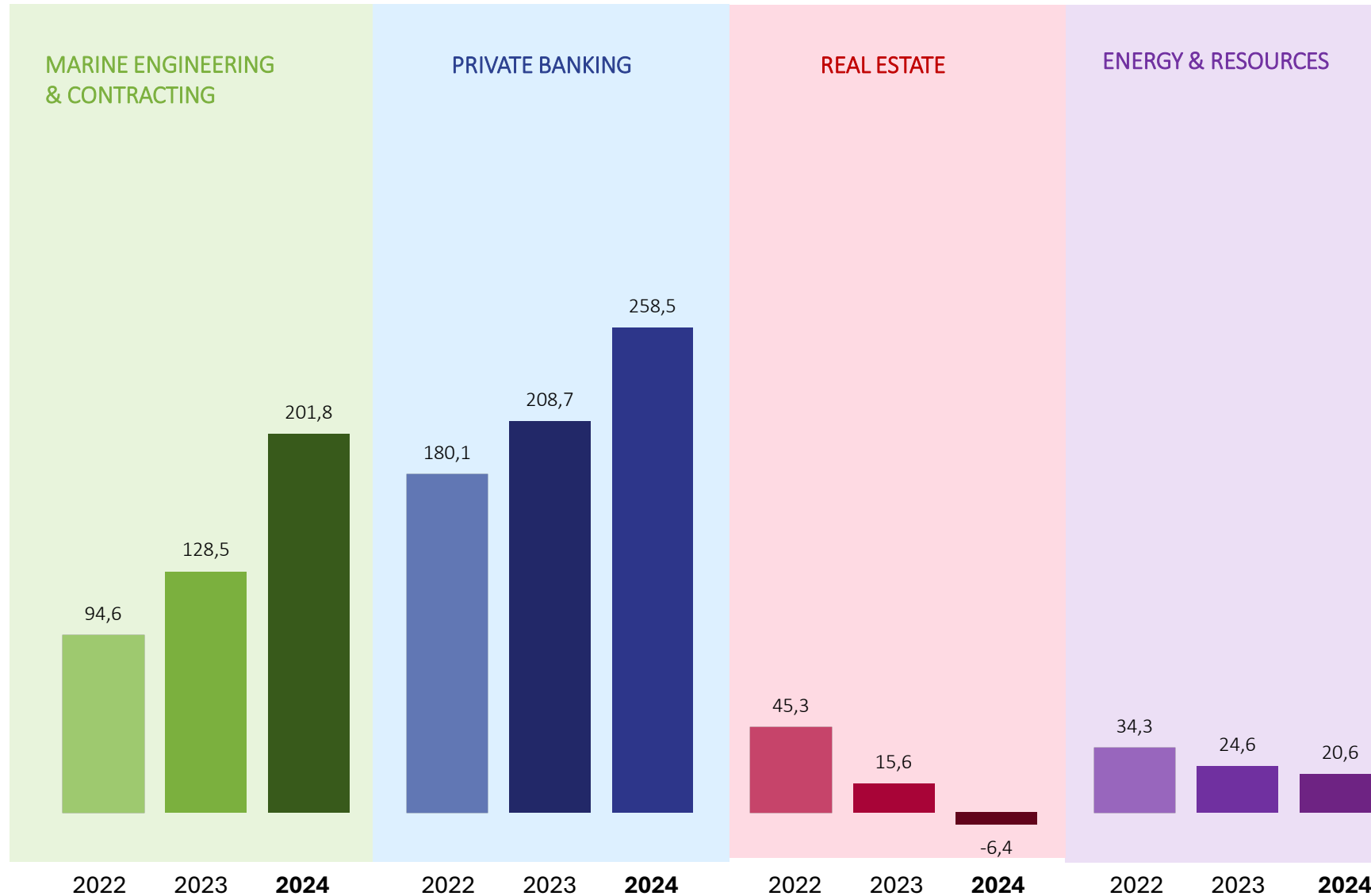
- Aligning AvH's reporting with **CSRD** requirements
- **EU Taxonomy**: 34% of group turnover (27% in 2023) and 38% of capex (43% in 2023) aligned

## ESG ratings confirmed, improved on specific aspects

- **Sustainalytics**: improved rating from 7.6 to **7.2**.
- **UN PRI**: improved score to 5 Stars for 'confidence-building measures' (confirmed 4 Star-rating for 'Responsible shareholder')



# Consolidated group result (in € mio)



## AvH NET RESULT

2022 : € 708.7 mio

2023 : € 399.2 mio

2024 : € 459.9 mio

# Consolidated group result

(in € mio)	2024	2023	2022
Marine Engineering & Contracting	201.8	128.5	94.6
Private Banking	258.5	208.7	180.1
Real Estate	-6.4	15.6	45.3
Energy & Resources	<u>20.6</u>	<u>24.6</u>	<u>34.3</u>
<b>Contribution from core segments</b>	<b>474.5</b>	377.4	354.4
Growth Capital	-8.6	10.9	52.1
AvH & Subholdings	<u>-9.9</u>	<u>-14.8</u>	<u>-24.2</u>
<b>Consolidated group result before capital gains</b>	<b>456.1</b>	373.5	382.2
Net capital gains/losses	<u>3.8</u>	<u>25.7</u>	<u>326.4</u>
<b>Consolidated group result</b>	<b>459.9</b>	399.2	708.7

# Other key figures

## Consolidated balance sheet AvH group

(in € mio)	Q1/2025	2024	2023	2022
Shareholders' equity (group share)		5,278.2	4,914.0	4,633.6
Net cash AvH & subholdings	335.6	362.4	517.5	498.7

## Key figures per share

(in €)	2024	2023	2022
Number of shares (#)	33,157,750	33,496,904	33,496,904
Net result <sup>1</sup>	14.07	12.13	21.39
Gross dividend	3.8	3.4	3.1
Equity <sup>1</sup>	161.6	150.2	140.0
Stock price: highest	193.1	165.2	178.2
lowest	153.2	136.8	127.7
close	190.5	158.8	160.2

<sup>(1)</sup> Corrected for own shares



# AvH investments

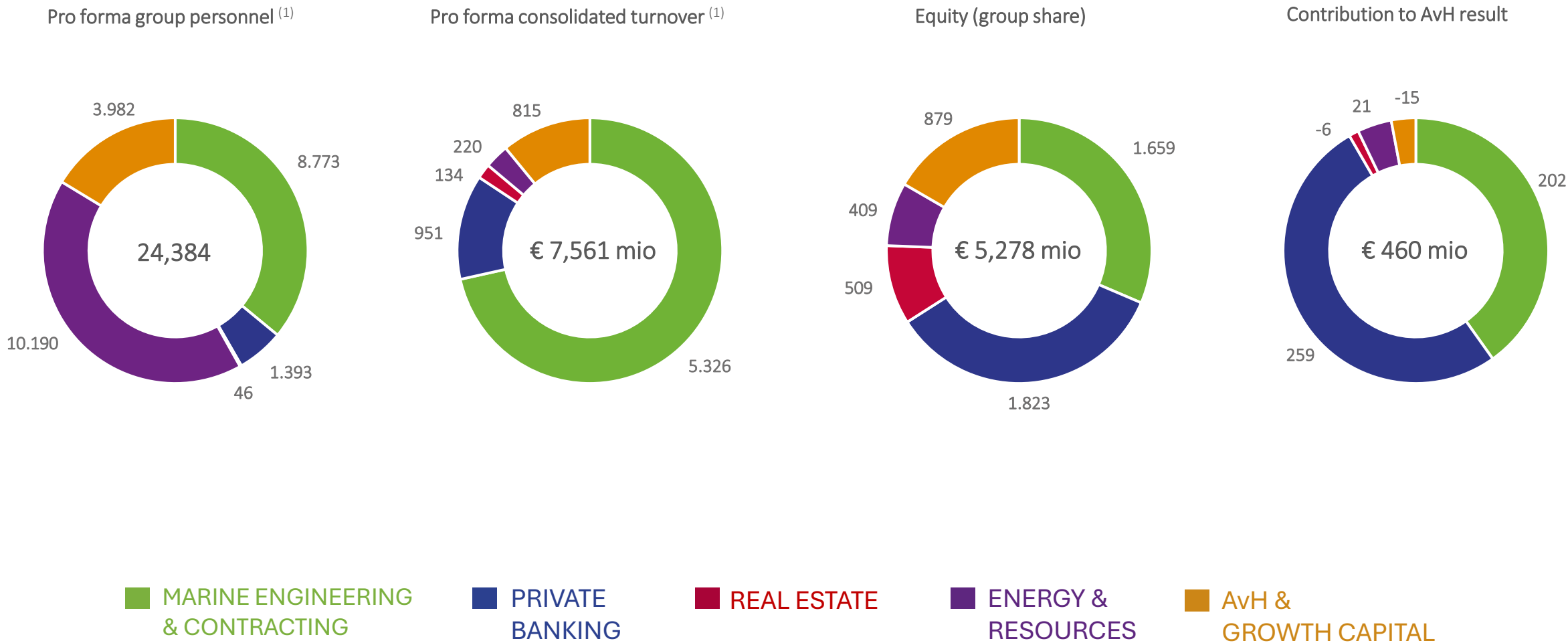
	2019	2020	2021	2022	2023	2024
Investments	-63.2	-133.1	-49.1	-70.7	-95.6	<b>-245.9</b>
- Follow-up investments			-32.3	-63.8	-72.3	-100.2
- New participations			-16.8	-6.9	-23.3	-145.7
Divestments	196.1	5.6	16.5	472.9	67.8	<b>15.6</b>

## Investments

- Acquisition of 33% in **V.Group** (138.2 million euros) and additional investment in **Van Moer Logistics**/Blue Real Estate (41.4 million euros)
- Increase of participations in the listed portfolio companies **Nextensa** (12.4 million euros; +1.7% to 63.39%), **SIPEF** (15.1 million euros; +2.6% to 41.10%) and **Camlin Fine Sciences** (2.5 million euros, +1.5% to 8.0%)
- Investments in **Life Sciences** portfolio (19.4 million euros): Confo Therapeutics and follow-up investments in Biotalys, Vico Therapeutics and AstriVax Therapeutics
- Investments in South-East Asia portfolio (6.1 million euros): follow-on investments in specialized funds

**Divestments:** cash proceeds of 15.6 million euros.

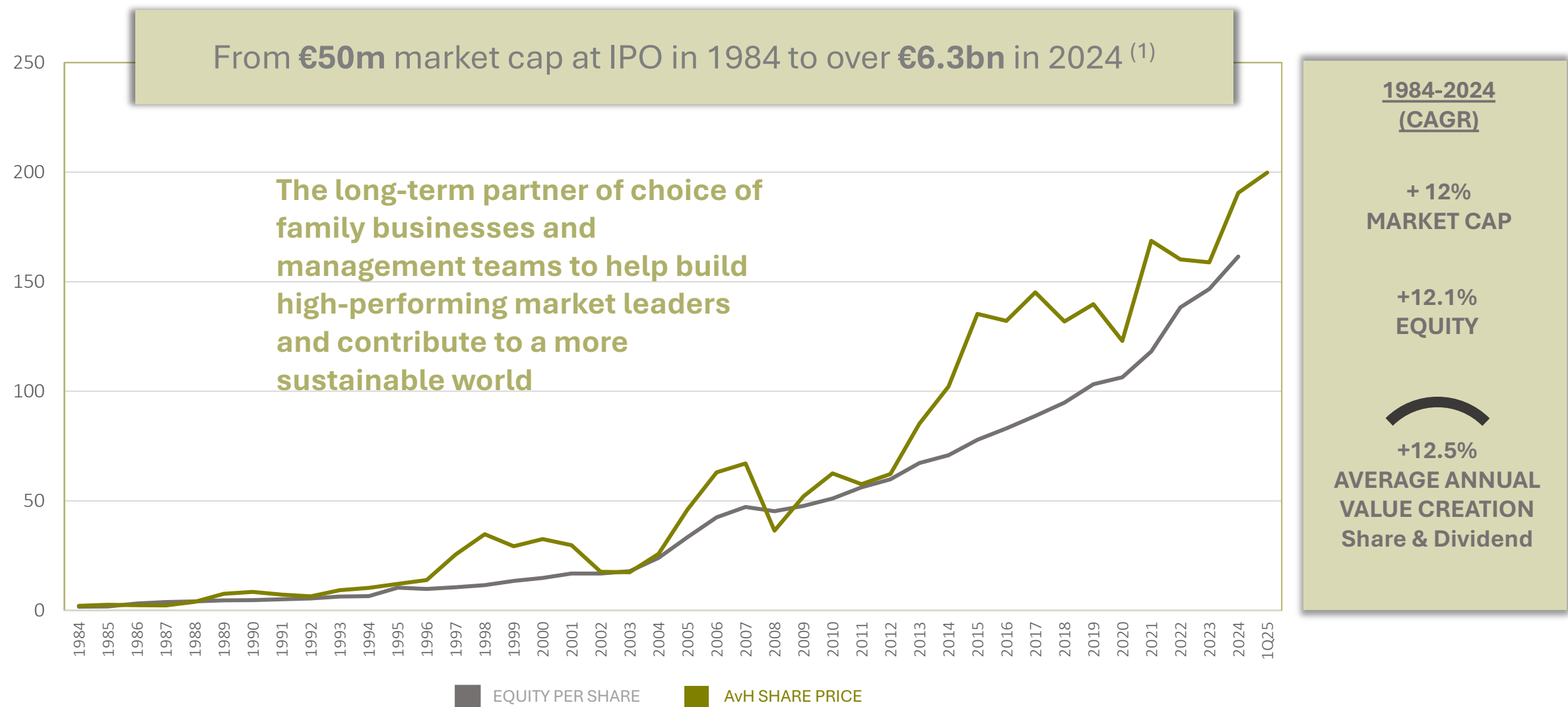
# Economic footprint of the AvH group (2024)



(1) Based on consolidated results; pro forma: all (exclusive) control interests fully consolidated, the other interests proportionally

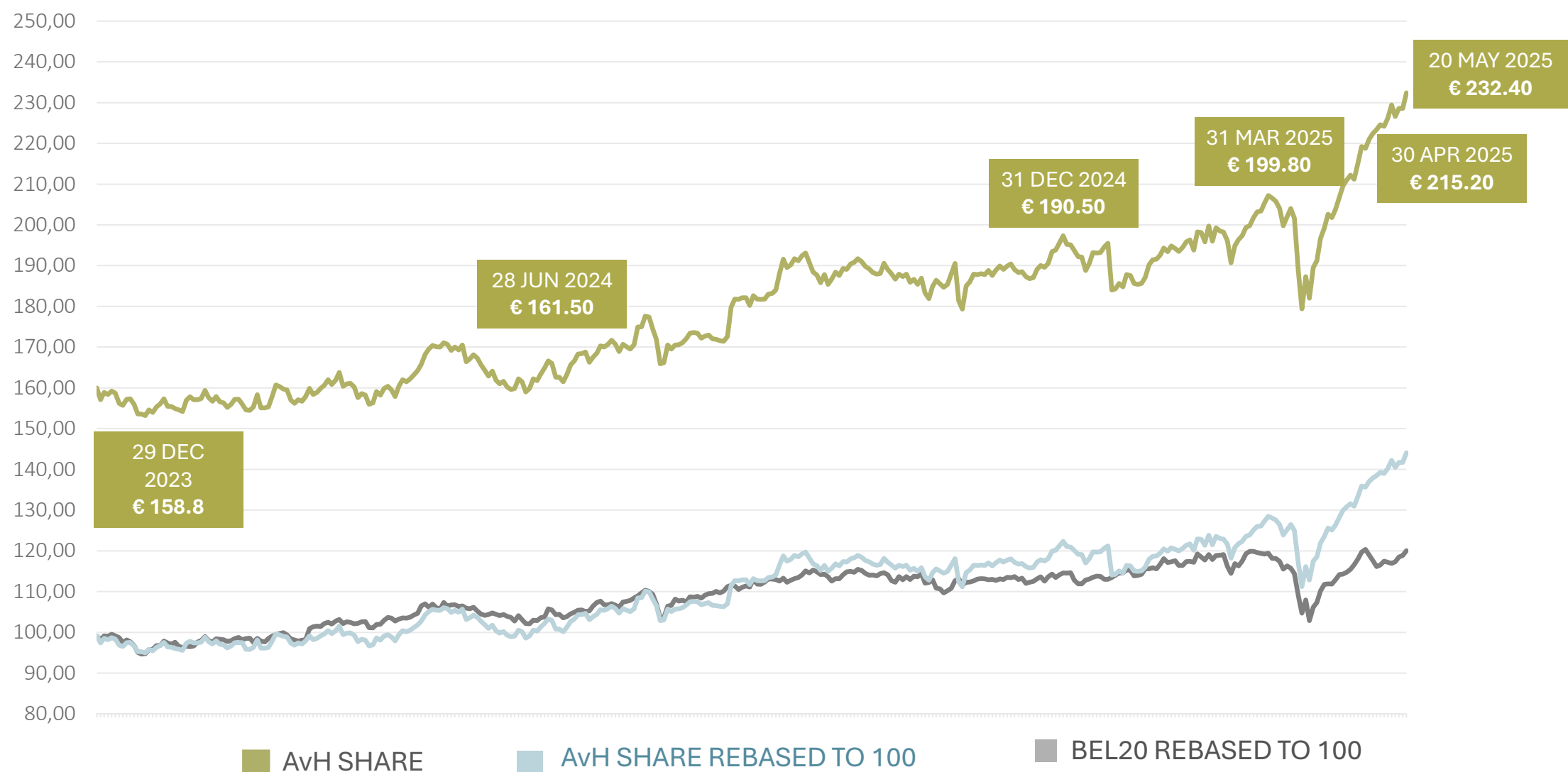
# Value creation since IPO: a story of compounding

(per share, in €)



(1) Based on share price (closing) of €190.5 at 31 Dec. 2024 • 31 March 2025: €199.80 closing price; €6.6bn market cap • 30 April 2025: €215.20 closing price; €7.1bn market cap

# Share performance vs BEL20



# Outlook 2025

“The board of directors is confident that the strong orderbook at DEME and the higher amount of clients’ assets at Delen Private Bank and Bank Van Breda will (once more) provide a strong foundation for AvH’s 2025 results.

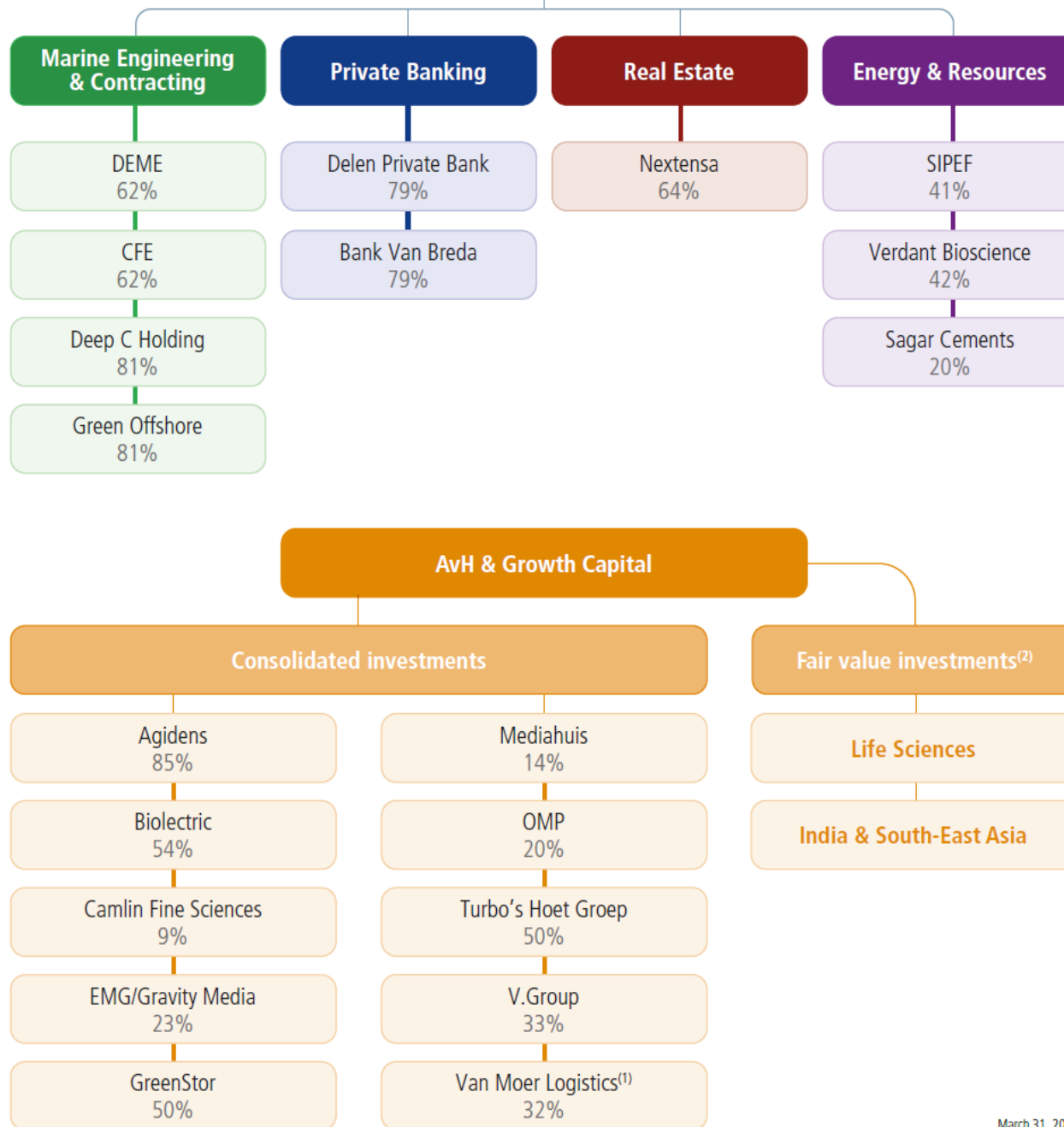
Positive evolutions in the rest of the portfolio are also expected to contribute to an increase in the net profit in 2025. Nextensa’s sustainable investment strategy will be progressively deployed. At SIPEF, investments of the last years should lead to a higher production of palm oil. Finally, the portfolio of AvH Growth Capital is expected to evolve favorably.

As a consequence, the net profit of AvH is expected to increase in 2025.”

February 28, 2025  
**Confirmed: May 22, 2025**



# AvH group structure



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

<sup>(2)</sup> Fully diluted

March 31, 2025

# Marine Engineering & Contracting

DEME  
Group  
62%

CFE  
62%

Deep C  
Holding  
81%

Green  
Offshore  
81%



# Contribution to AvH consolidated net result

## MARINE ENGINEERING & CONTRACTING

(in € mio)	2024	2023	2022
DEME Group	176.5	98.6	67.5
CFE (excl. Deep C Holding, Green Offshore)	8.4	6.8	17.5
DEEP C Holding	10.3	7.1	6.6
Green Offshore	6.6	16.1	3.0
Total	201.8	128.5	94.6



# DEME Group



One of the largest  
and most diversified  
dredging and marine  
engineering  
companies in the  
world.



# Key figures

## DEME

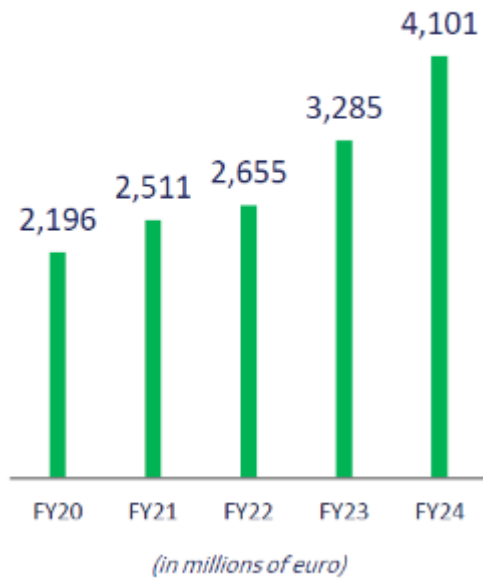
(in € mio)	2024	2023	2022
Turnover	4,101.2	3,285.4	2,654.7
EBITDA	764.2	596.5	473.9
EBIT	353.6	241.3	155.2
Net result	288.2	162.8	112.7
Shareholders' equity	2,117.8	1,910.5	1,753.9
Net financial position	91.1	-512.2	-520.5
Total assets	5,475.6	4,760.1	4,508.5
Capex	286.4	398.9	484.0
# personnel	5,706	5,333	5,153



# Turnover grew 25% with strong growth in all contracting segments

## DEME

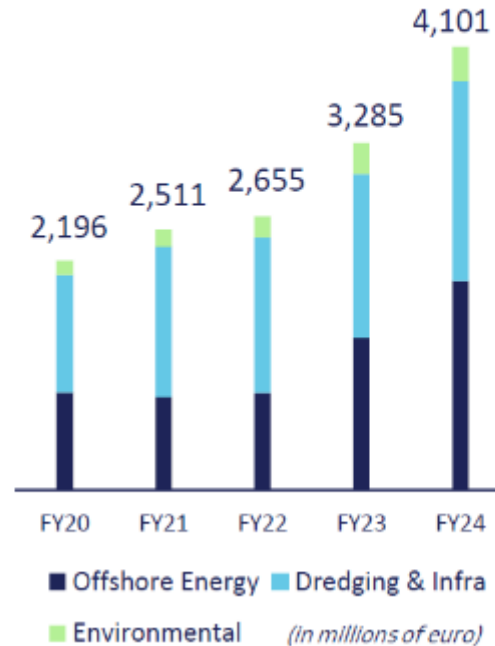
### Turnover



25% growth year-over-year after a 24% growth in 2023

Turnover nearly doubled over last 5 years

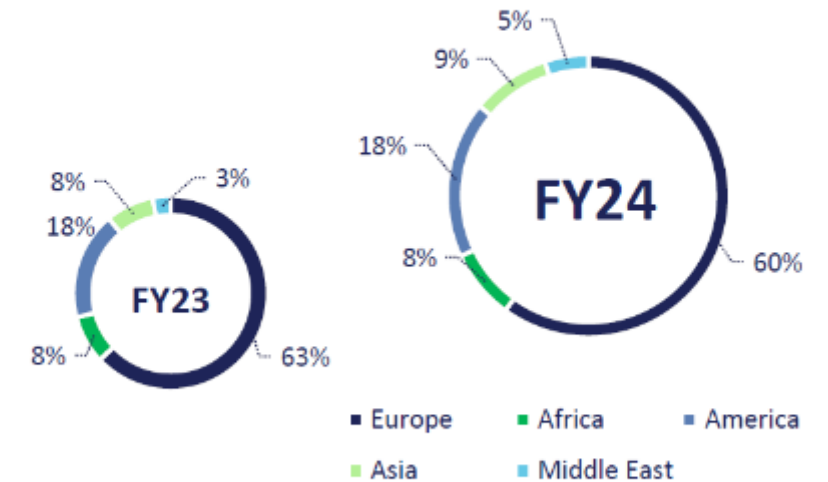
### Segment breakdown<sup>1</sup>



Strong double-digit growth in all contracting segments again in 2024

- Offshore Energy: +37%
- Dredging & Infra: +22%
- Environmental: +11%

### Geographical breakdown



Relative stable geographical positions

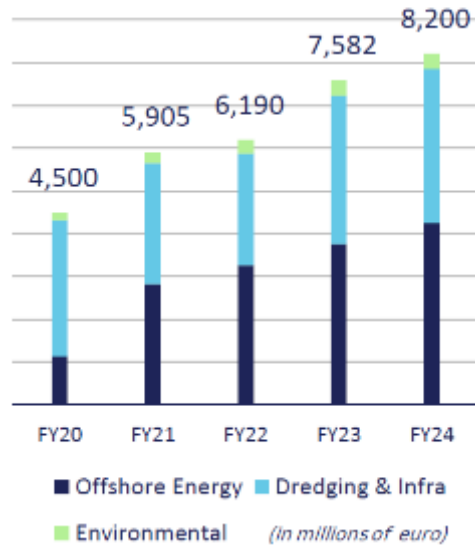
Leading position maintained in Europe; America also strong fueled by solid progress on ongoing offshore projects

1. Breakdown of segment results based on segment turnover, excluding reconciliation effects

# Orderbook : new record level, even with the high conversions of backlog into revenue

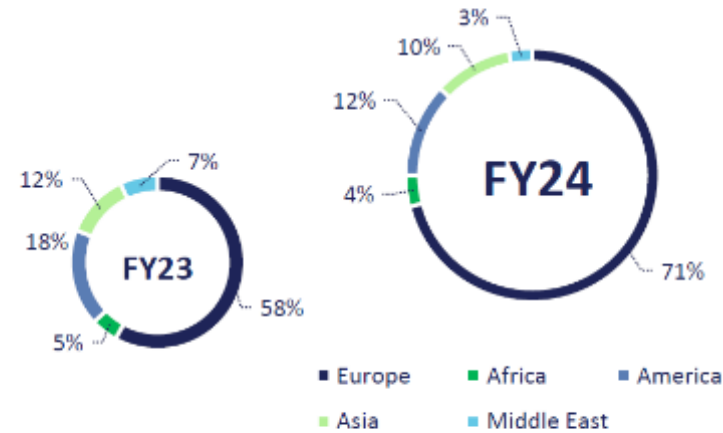
DEME

## Orderbook



Y-o-y growth mainly driven by continued increase in Offshore Energy, while orderbook for Dredging & Infra and Environmental remains at healthy levels

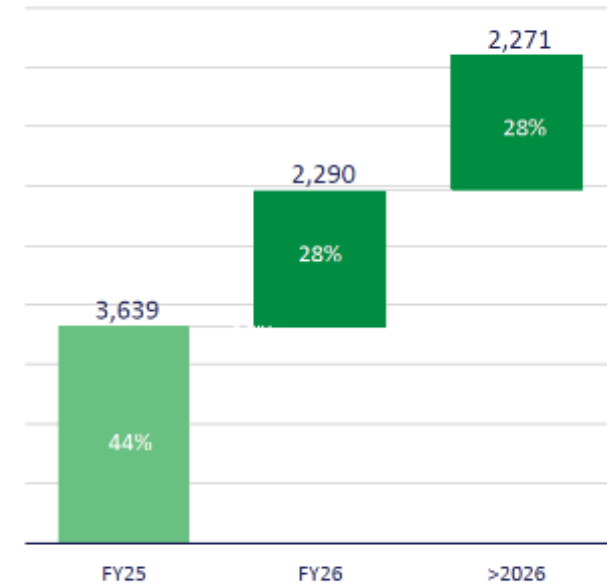
## Geographical breakdown



Europe expanded its leading position to achieve 71% of the backlog

Backlog for the America-region decreased from 18% to 12% driven by effective project execution on US East Coast offshore projects

## Orderbook run-off



(in millions of euro & %)

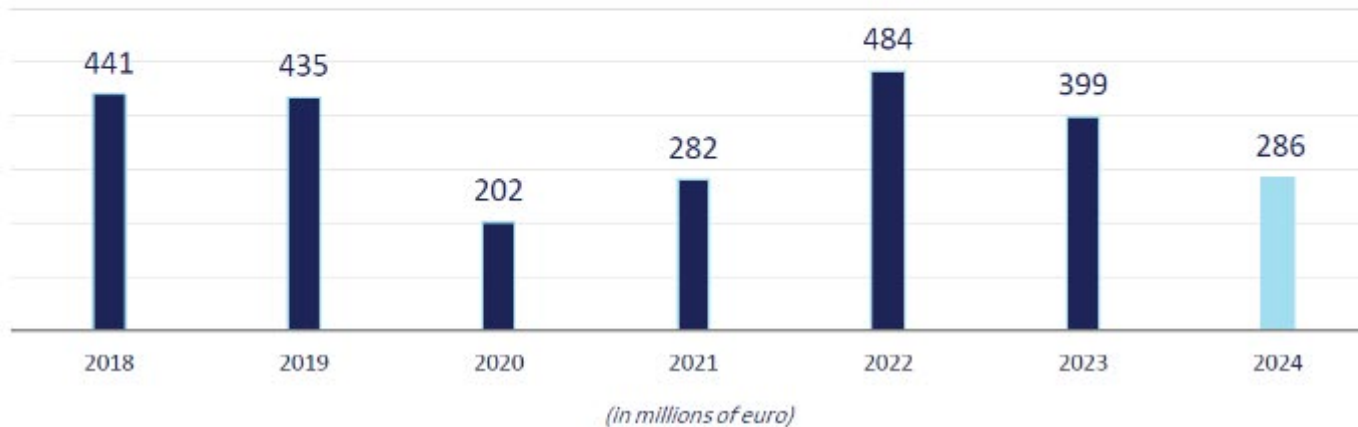
Orderbook run-off supports our topline outlook for the year and provides near-term visibility

Run-off volume for 2025 in line with a year ago and volumes exceeding 4.5 billion euro spread across 2026 and beyond

# 2024 CAPEX: Continued investments in the fleet pay off

## DEME

### Evolution of CapEx<sup>1</sup>



### CapEx Highlights 2024

Increased capacity of 'Viking Neptun' with installation of a second turntable

Maintenance investments in entire DEME fleet

Major conversion of 'Yellowstone', a pioneering fallpipe vessel, which joined the fleet in 1H24

'Karina', an offshore survey vessel, added to the fleet and put into operation during 2024

**2,468 million euro**  
**NET BOOK VALUE PROPERTY,  
PLANT & EQUIPMENT**

(compared to 2,582 million euro for 2023)

1. Excluding investments in financial fixed assets

# Complementary segments → diversified sources of income

## DEME



### OFFSHORE ENERGY



### DREDGING & INFRA



### ENVIRONMENTAL



### CONCESSIONS

<i>(in millions of euro)</i>	2024	2023	2024	2023	2024	2023
Turnover <sup>1</sup> y-o-y growth	2,055 +37%	1,502	1,963 +22%	1,605	337 +11%	304
EBITDA Margin	432 21%	231 15%	358 18%	298 19%	44 13%	51 17%
EBIT <sup>2</sup> Margin	259 13%	102 7%	118 6%	73 5%	32 9%	41 14%

<i>(in millions of euro)</i>	Since start
Value of projects at closing (Debt & Equity)	c. 7,200
Own equity invested	c. 240
Contracting revenue generated	c. 3,000

<i>(in millions of euro)</i>	2024	2023
Net result from associates	12	37

1. The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method in the financial statements
2. EBIT before DEME's share in the result of joint ventures and associates

# Offshore Energy

## DEME

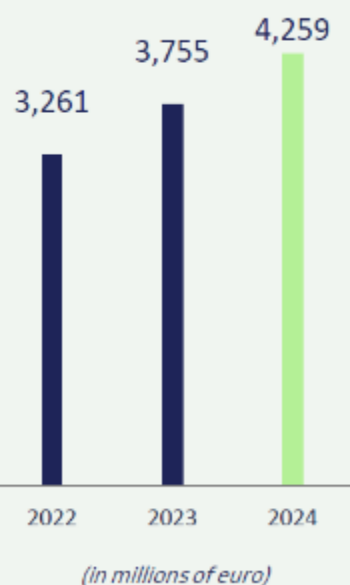
Orderbook reached a record high driven by strong demand, recent expansion of fleet capacity, additions to existing projects and addition of new contracts in the APAC region and Europe

EBITDA grew 87% driven by strong turnover growth and disciplined and effective project execution

Revenue exceeded 2 billion euro, reflecting 37% growth, more than doubling in 2 years

Higher vessel utilization reflecting a 90% occupancy ; 'Yellowstone' and 'Karina' joining the fleet and upgrade for 'Viking Neptun'


### Orderbook



 **IJMUIDEN VER ALPHA AND NEDERWIEK 1**  
Cable Installation works

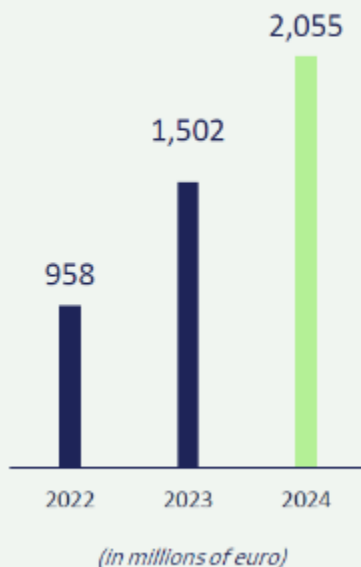
 **PRINCESS ELISABETH ISLAND**  
Export cable project

 **ORANJEWIND**  
Inter-array cable and secondary steel

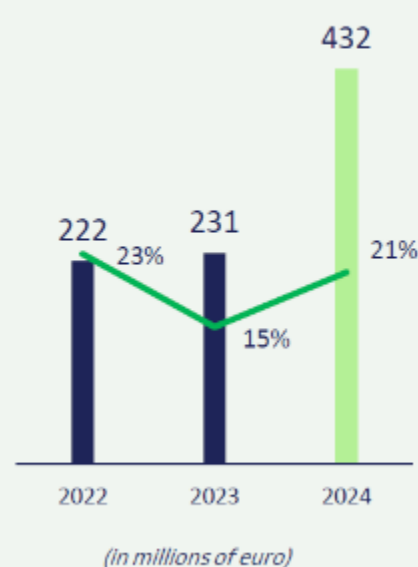
 **FENGMIAO 1**  
Foundation and offshore substation installation

 **NORDLICHT 1 & 2**  
Transport & Installaton of foundations and scour protection

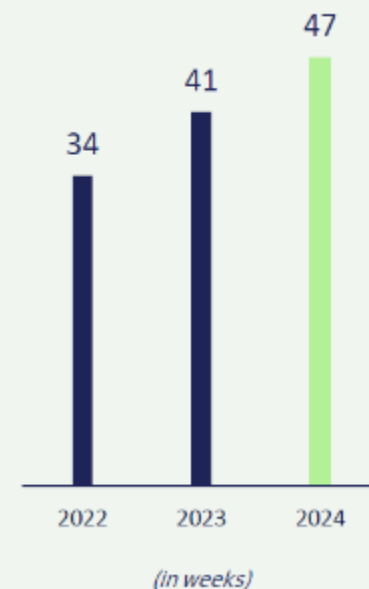
### Turnover



### EBITDA & Margin



### Fleet utilization rate



— EBITDA margin



# Key projects

## DEME OFFSHORE ENERGY

### Key projects 2024



#### **MORAY WEST (900 MW)**

29 monopiles foundations



#### **DOGGER BANK A, B & C (3.6 GW)**

Inter-array cables & rock dumping



#### **DIEPPE – LE TRÉPORT**

Pin piles, jackets for 62 turbines ; offshore substation and inter-array cables



#### **ÎLE D'YEU AND NOIRMOUTIER (1 GW)**

62 XXL monopiles; deploying drilling technique; jacket and substation



#### **HAI LONG (1 GW)**

73 jacket foundations, turbines and offshore substation



#### **COASTAL VIRGINIA (2.6 GW)**

176 monopiles; substations ; Inter-array and export cables



#### **ORION**

- DP3 floating installation vessel
- 5,000-ton lifting capacity



#### **GREEN JADE**

- DP3 floating installation vessel
- 4,000-ton lifting capacity



#### **VIKING NEPTUN**

- DP3 cable vessel
- 4,500 and 7,000-ton cable capacity



#### **INNOVATION**

- DP2 jack-up vessel
- 1,500-ton lifting capacity



#### **SEA INSTALLER**

- DP2 jack-up vessel
- 1,600-ton lifting capacity



## ACQUIRING HAVFRAM (UPDATE 9/04)

Strategic acquisition, enhancing DEME's competitive position

Havfram, a Norwegian offshore wind infrastructure company, building two next-gen offshore wind installation vessels.

- Vessels expected to be delivered in 4Q25 and early 2026 and to become operational in the course of 2026 ; equipped to install the next generation of turbines and foundations
- Orderbook of 600 million euro, including some of the world's largest offshore wind farms
- 50 seasoned people

### Strategic acquisition

- Complementing DEME's offshore fleet and expertise
- Strengthening DEME's leadership and competitive positioning in both turbine and foundation installations
- Enhancing operational flexibility, interchangeability
- Aggregated transactional value of ~900m euro

# Dredging & Infra

## DEME

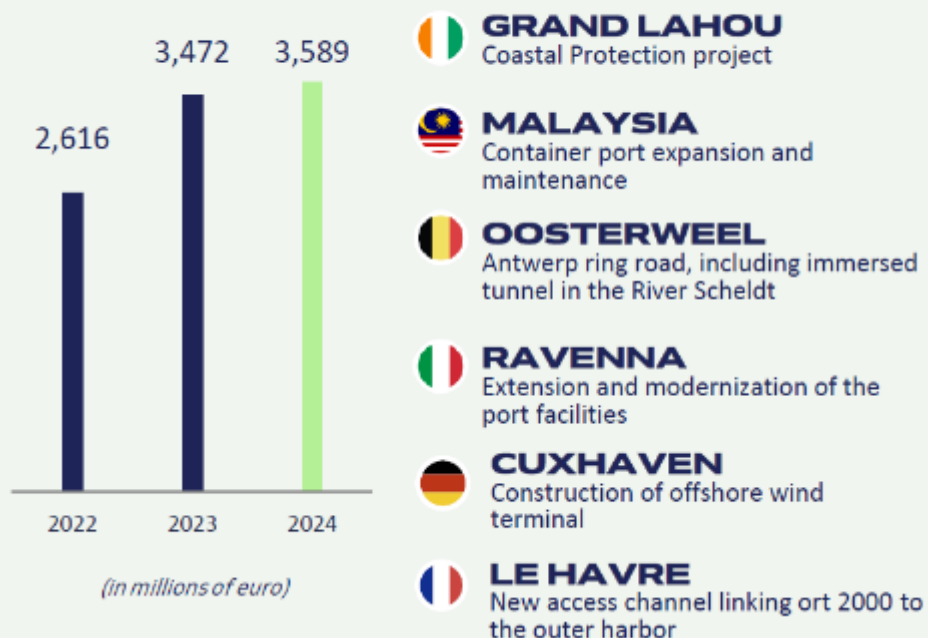
Orderbook grew 3% y-o-y with a healthy intake of new projects across various regions

EBITDA grew 20% driven by sustained high activity levels and disciplined project execution

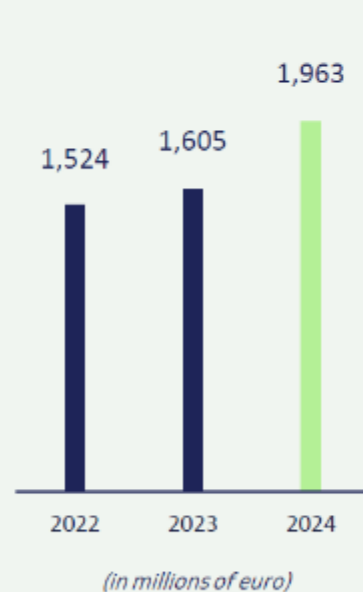
Turnover grew 22% y-o-y, approaching two billion euro, driven by strong performance across a range of projects including maintenance, capital dredging and infrastructure work

Vessel occupancy increased across the fleet driven by strong backlog including recent contract wins

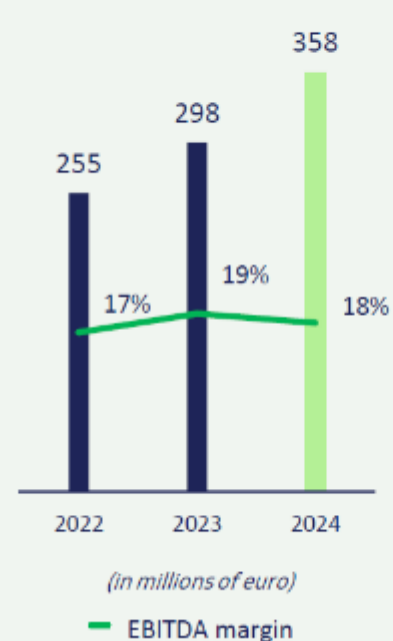
### Orderbook



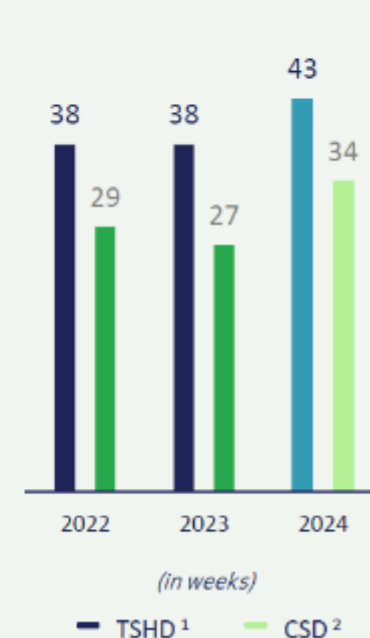
### Turnover



### EBITDA & Margin



### Fleet utilisation rate



1. TSHD: Trailing Suction Hopper Dredger
2. CSD: Cutter Suction Dredger



# Key projects 2024

## DEME DREDGING & INFRA

- A



OOSTERWEEL

Completion of Antwerp ring road, including construction of immersed tunnel in the Scheldt river
- B



NEW LOCK TERNEUZEN

Wet and dry earthmoving works and dredging for the new lock complex
- C



KIEL CANAL

Widening of the Kiel Canal towards the Elbe river
- D



LONDON GATEWAY PORT

Maintenance of the access channel
- E



PORT-LA NOUVELLE

Port expansion via dredging and construction of terminals
- F



WEST-AFRICA

Multiple maintenance- and reclamation works
- G



UAE

Deployment of our largest CSDs for land reclamation projects
- H



EGYPT

Continuation of reclamation works for the port of Abu Qir 2
- I



PORT OF OXAGON

2nd phase of capital dredging and construction works
- J



INDIA

Multiple maintenance dredging projects on West- and East coast India



# Environmental DEME

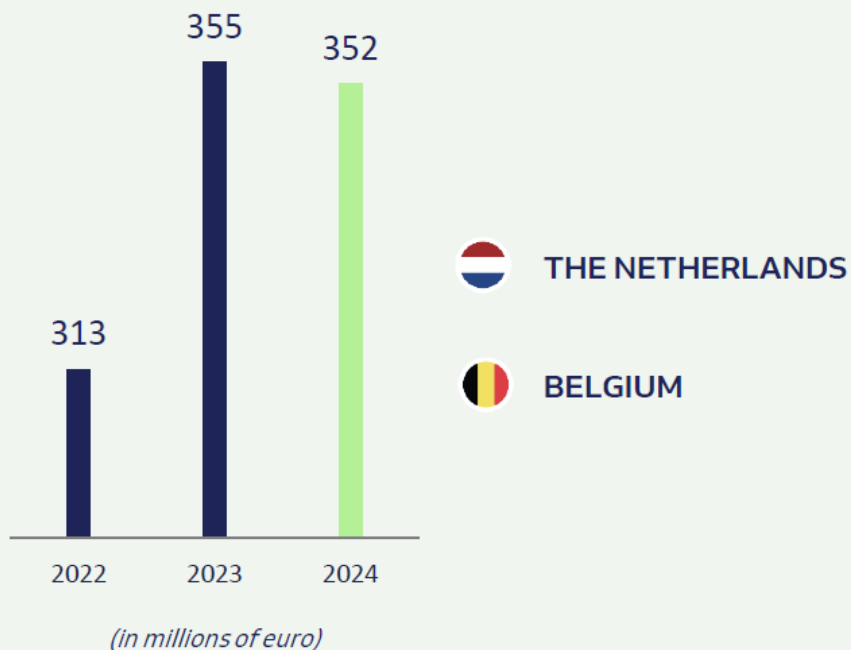
Orderbook remains stable with additional projects in the Benelux; exploring opportunities in Italy and the UK

Turnover grew 11% to 337 million euro fueled by long-term and complex remediation and high water protection projects across Belgium, the Netherlands, UK and Norway

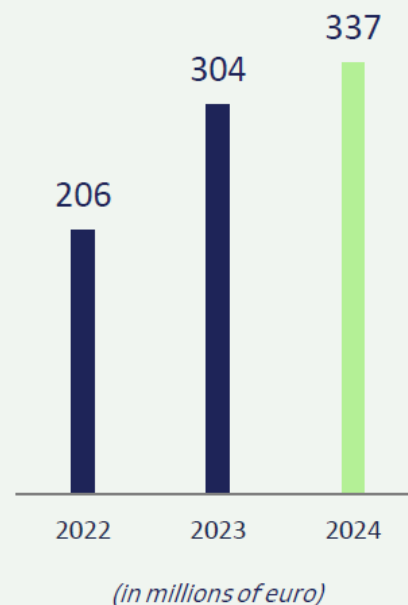
EBITDA margin of 13% (2023 margin included a non-recurring settlement)

Launching 'Cargen', an innovative JV, frontrunning with active carbon based water and gas treatment, expanding the portfolio of remediation solutions

## Orderbook



## Turnover



## EBITDA & Margin





# Key projects

## DEME ENVIRONMENTAL

### Soil remediation and brownfield development



#### OOSTERWEEL

Treating PFAS polluted soils



#### COKERIES DU BRABANT

Soil remediation project



#### FELUY

Remediation of former industrial brownfield site



#### FORMER OIL TERMINAL

Turning former oil-polluted oil terminal into residential plot for houses ; 150,000 tonnes of soil treated >90% of soil reused

### High water protection



#### GOWA

23km dyke reinforcement, part of the Netherlands Flood Protection Programme



#### MARKEN

A multi-year dyke reinforcement, project, part of the Netherlands Flood Protection Programme



# Concessions

## DEME

### Net result

(in millions of euro)	2024	2023	2022
Net result from associates	12	37	9

Net results 2024 at 12 million euro (2023 benefitted from favorable prices and one-off tailwinds)

### Offshore

Stakes in offshore wind projects with a total installed capacity of over 1 GW (144 MW proportional capacity) generating recurring income

Advancing on the ScotWind concession project and preparing for upcoming tenders in e.g. Belgium

### Dredging & Infra

Involved in marine infrastructure projects (Blankenburg, Port-La Nouvelle, Port of Duqm)

Exploring new opportunities & working on preliminary agreement for a new terminal for the port of Swinoujscie (Poland)

### Green Hydrogen

Advancing hydrogen development initiatives to be among the first in the world to produce green molecules from renewable energy

Partnership with bp for HYPOR Duqm (Oman) and new cooperation agreement to study hydrogen project in the Gargoub port area (Egypt)

### Global Sea Mineral Resources

GSR continues to monitor legislative developments at the International Seabed Authority



A ship in the water  
Description automatically generated



# Outlook

## DEME

Considering the current project schedules in the backlog, the pipeline of new opportunities and fleet capacity, DEME's management expects **for 2025**

**Turnover and EBITDA margin** to be at least in line with 2024

**CAPEX** 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 the 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

### 1Q25 – STEADY FIRST QUARTER PERFORMANCE AND FULL YEAR OUTLOOK CONFIRMED

(in millions of euro)

**1Q25 1Q24 1Q23**

Orderbook	7,602	7,516	7,089
y-o-y growth	+1%		

**1Q25 1Q24 1Q23**

Turnover	993	900	672
y-o-y growth	+10%		



**OFFSHORE  
ENERGY**



**DREDGING &  
INFRA**



**ENVIRONMENTAL**

(in millions of euro)

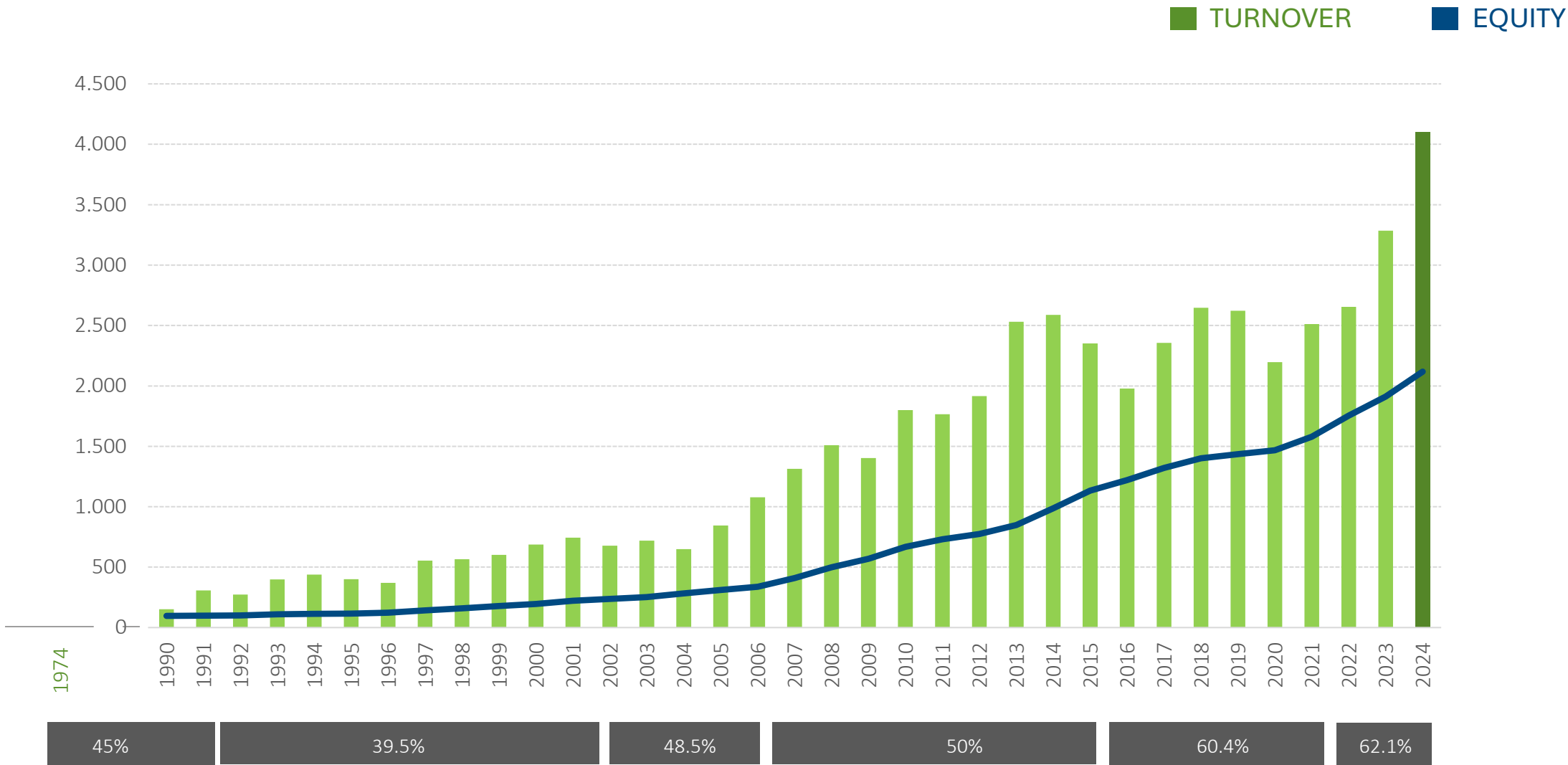
**1Q25 1Q24 1Q25 1Q24 1Q25 1Q24**

Turnover	532	390	429	467	78	94
y-o-y growth	+36%		-8%		-18%	

**Guidance for the year re-affirmed**

# Track record (in € mio)

## DEME







A listed Belgian multi-disciplinary group active in:

- Real Estate Development (BPI)
- Multitechnics
- Construction & Renovation and investing in
  - Port development (Deep C 50%)
  - Offshore wind farms (Green Offshore 50%)





# Key figures

## CFE

(in € mio)	2024	2023	2022
Turnover	1,182.2	1,248.5	1,167.2
Net result <sup>1</sup>	24.0	22.8	38.4
Shareholders' equity	247.8	236.8	224.6
Net financial position	-41.7	-93.3	-48.9
# personnel	2,775.0	2,914.0	2,997.0

(1) As reported by CFE, i.e. including contribution from Deep C Holding (formerly Rent-A-Port): €6.4 mio (2024), € 4.4 mio (2023), € 4.1 mio (2022), and from Green Offshore: € 4.1 mio (2024), € 9.9 mio (2023), € 1.8 mio (2022).

These contributions are presented separately further in this presentation.

# Key figures

## CFE

	TURNOVER				OPERATIONAL RESULT <sup>1</sup>		NET RESULT		ORDER BOOK	
(in € mio)	1Q25	1Q24	2024	2023	2024	2023	2024	2023	2024	2023
Real estate development	16.7	18.6	125.7	157.7	8.5	17.4	8.0	11.7	256.0	259.0
Multitechnics	68.5	77.2	304.3	338.0	10.2	-4.3	6.3	-6.3	286.9	266.5
Construction & Renovation	179.6	213.5	788.5	872.6	8.3	-0.2	10.6	-0.1	1,343.5	983.2
Investments & Holding (incl. eliminations)	-3.4	-19.3	-36.3	-119.8	5.1	20.1	-1.0	17.5	-240.1	-240.6
Total	261.4	290.0	1,182.2	1,248.5	32.0	33.0	24.0	22.8	1,646.3	1,268.6

(1) Result from operating activities/EBIT + share of result of equity methods

# Highlights 2024 (1/2)

## CFE

- Slight decrease of turnover (-5.3%) to € 1,182.2m, as residential and offices markets remain disrupted
- First signs of recovery are already noticeable
- Improved performance in Construction & Renovation and Multitechnics is largely offset by lower results in Real Estate Development and Investment & Holdings.
- Orderbook increased by 29.8% since year-end 2023 to € 1,646 mio

## REAL ESTATE DEVELOPMENT (BPI)

- Total real estate portfolio slightly down (-1.2%) since year-end 2023, to € 256 mio. Sales value of projects under development estimated at € 1.6 bn
- In Belgium: construction for Brouck'R project (Brussels) has started, simultaneously with sale of future HQ of Belgian National Lottery. In Luxembourg: CFE now owns  $\pm$  30% of future residential site in Bertrange. In Poland: success of phase 1 PanoramiQa-project in Poznan led to securement of phases 2 and 3.

## MULTITECHNICS (VMA, MOBIX)

- Multitechnics turnover of € 304.3 mio (-10%)
- VMA achieved a revenue of € 213 mio (-16% YoY), largely due to completion of ZIN project. MOBIX's Rail business increased by 7% to € 91 mio.
- Operating Result of € 10.2 mio (in 2023: € -4.3 mio). Lower negative impact of ZIN project than in 2023. VMA and MOBIX profitable in 2024.
- Order book is up 7.7% vs year-end 2023 and stands at € 286.9 mio on 31 Dec. 2024 thanks to significant commercial successes.

# Highlights 2024 (2/2)

## CFE

**CONSTRUCTION AND RENOVATION** (companies specialized in construction and renovation in Belgium, Poland and Luxembourg, Wood Shapers, LTS and Benelmat)

- Turnover amounts to € 788.5 mio (-9.6% vs 2023). Brussels activity at good level thanks to 2<sup>nd</sup> phase of Park Lane (T&T). Also strong activity in Flanders and Poland, weaker in Wallonia (completion of major projects, lower order intake) and Luxembourg (market conditions).
- Significant improvement vs 2023 of both Operating Result (Δ € 8.5 mio) and Net Result (Δ € 10.7 mio).
- Order book of € 1.3 bio (+37%) vs year-end 2023: New orders for several large projects (execution will span several years)

## OUTLOOK 2025

- Positive outlook on the mid/long-term, thanks to CFE's position in growing markets (renovation, energy transition projects, sustainable mobility projects, industrial automation).
- In the short-term, the real estate market (both residential and office) remains difficult.
- CFE expects a moderate decrease of turnover in 2025, but a net profit close to that of 2024.

# Q1/2025 Update

## CFE

- Decline in revenue as expected, reflecting market conditions
- 10% increase in the order book for the Multitechnics segment and 3% for Construction & Renovation
- Outlook for 2025: guidance announced at the end of February 2025 confirmed



# Deep C Holding



Develops port-related industrial zones around the Haiphong Harbour in Vietnam.

Total of 5 industrial zones:  
~840 ha to be sold (Deep C share)

**DEEP C**   
HOLDING



# Key figures and highlights

## DEEP C HOLDING

(in € mio)	2024	2023	2022
Turnover	42.2	46.0	58.0
Net result	12.7	9.6	8.1
Shareholders' equity	103.0	89.4	83.5
Net financial position	-53.0	-62.6	-64.3

- Sales of land in industrial zones decreased from 127 ha in 2023 to 80 ha in 2024 (IAI's share: 54 ha compared to 84 ha in 2023), partly due to enactment of new laws on real estate sales, resulting in delay of sale contracts.
- Service activities performed well in 2024: increase in turnover and operating profit.
- Year-end 2024: 881 ha sold cumulative since inception (on a total of 2,440 ha – 100% scope)

# Haiphong - Vietnam

## DEEP C



Zone (IAI %)	Total area (ha)	Sold (ha)	Remaining (ha)
DC Haiphong 1 (75%)	489	476	13
DC Haiphong 2 (100%)	503	233	271
DC Haiphong 3 (75%)	326	10	316
DC Quang Ninh 1 (50%)	286	8	278
DC Quang Ninh 2 (50%)	836	154	682
<b>Total</b>	<b>2,440</b>	<b>881</b>	<b>1,560</b>

Deep C Holding shareholding in IAI: 84%

# Green Offshore



Direct investments in 2  
Belgian offshore wind  
farms in operation.

Green Offshore

# Shareholdings in offshore wind farms in Belgium

GREEN OFFSHORE

## SEAMADE

8.75%  
487 MW  
In operation since 4Q20

## RENTEL

12.5%  
309 MW  
In operation since 4Q18

	SeaMade	Rentel	C-Power
Offshore wind capacity	487 MW	309 MW	325 MW
Participation:			
- DEME	13.2%	18.9%	6.3%
- Green Offshore	8.75%	12.5%	
Beneficial AvH	155 MW		



# Key figures and highlights

## GREEN OFFSHORE

(in € mio)	2024	2023	2022
Production (in GWh)			
Rentel	1,028	1,108	897
SeaMade	1,760	1,798	1,509
Net result	8.0	19.7	3.6
Shareholders' equity	44.5	55.0	45.6
Net financial position <sup>1</sup>	2.2	3.1	-2.7

(1) Only Green Offshore + intermediate holdings; Rentel & SeaMade equity accounted for

SeaMade and Rentel wind farms jointly produced **2.8 TWh of green electricity in 2024**, impacted by less favorable wind conditions than in 2023 and electricity prices at normal levels following an exceptional 2023 with market prices significantly exceeding the guaranteed price.

AvH's beneficial interest represents a **production capacity of 155 MW renewable energy generated in Belgium** (also transitively aggregating DEME's shareholdership in the offshore wind farms SeaMade, Rentel and C-Power through its wholly-owned subsidiary DEME Concessions).

Green Offshore is shareholder of **Otary**, which forms a consortium with Eneco and Ocean Winds to tender for offshore wind concessions in the Princess Elisabeth Zone, off the Belgian coast. First call for tender (700 MW) has been launched. The consortium will participate together with an organization of over 30 citizen cooperative organizations.

# Private Banking

**Delen  
Private Bank**  
**79%**

**Bank  
Van Breda**  
**79%**





# Contribution to AvH consolidated net result

## PRIVATE BANKING

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

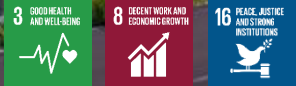
# FinAx: Private Banking



NPS +43



NPS +60



= **FINAX** <sup>(1)</sup>

(1) AvH 78.75%, Family J. Delen 21.25%

# Total client assets

## PRIVATE BANKING

(in € mio)	Q1/2025	2024	2023	2022
<b>Total client assets</b>				
Delen Private Bank (AuM)	<b>65,647</b>	<b>66,880</b>	54,759	48,010
<i>of which discretionary (%)</i>	91%	91%	90%	89%
Delen Private Bank	52,973	53,775	42,547	36,419
of which Delen Private Bank Netherlands	3,384	3,440	1,461	1,022
JM Finn	12,674	13,105	12,212	11,591
Bank Van Breda				
Off-balance sheet products	19,581	19,760	16,363	14,095
Client deposits	8,039	7,972	7,491	6,553
AuM at Delen <sup>1</sup>	-16,816	-16,885	-13,354	-10,943
<b>Delen + Van Breda combined (100%)</b>	<b>76,452</b>	<b>77,727</b>	65,260	57,715
<b>Gross inflow AuM</b>	2,310	7,595	4,666	4,557

(1) Already included in Delen Private Bank AuM

# Key figures

## DELEN & VAN BREDA COMBINED (100%)

(in mio €)

	DELEN & VAN BREDA COMBINED (100%)			DELEN PRIVATE BANK			BANK VAN BREDA		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>Profitability</b>									
Operating income (gross)	882	747	650	687	569	515	274	242	197
Net profit	328	264	229	227	179	161	100	85	68
Gross fee and commission income / Gross operating income	77%	76%	83%	91%	93%	97%	46%	44%	52%
Gross fee and commission income as % of average AuM	1.05%	1.03%	1.01%	1.05%	1.04%	1.01%	0.64%	0.64%	0.65%
Cost-income ratio	48%	51%	53%	47% <sup>1</sup>	51% <sup>1</sup>	52% <sup>1</sup>	48%	51%	55%
<b>Balance sheet</b>									
Total equity (incl. minority interests)	2,138	1,939	1,749	1,223	1,187	1,080	831	762	674
Total assets	12,422	11,214	10,162	3,376	2,784	2,582	9,048	8,500	7,657
Customer deposits	7,972	7,491	6,553	-	-	-	7,972	7,491	6,553
Customer loans	6,857	6,986	7,044	570	738	855	6,287	6,248	6,188
Risk weighted assets	6,083	6,030	6,125	2,033	1,964	2,016	4,061	4,090	4,136
Cost of risk <sup>2</sup>	0.04%	0.01%	0.01%	-	-	-	0.04%	0.01%	0.02%
Excess equity	694	878	734						
<b>Key ratios</b>									
Return on equity	16.1%	14.3%	13.3%	18.9%	15.8%	15.3%	12.6%	11.8%	10.1%
Common equity tier1 ratio	24.6%	26.3%	23.0%	34.9%	43.8%	38.1%	19.4%	17.7%	15.5%
Leverage ratio	12.1%	14.1%	13.8%	22.6%	33.1%	31.7%	8.5%	8.3%	8.1%
LCR	431%	362%	212%	670%	527%	640%	317%	304%	138%

(1) Delen Continental: 39.6% (2024), 42.4% (2023), 41.9% (2022); JM Finn: 81.2% (2024), 83.0% (2023), 87.7% (2022)

(2) Of which ECL -0.03% (2024), -0.01% (2023), 0.02% (2022)

# Highlights FY2024 and Q1/2025

## PRIVATE BANKING

### **FY2024 : TOTAL CLIENT ASSETS +19% TO RECORD LEVEL OF € 77.7 BIO**

- Increase of total client assets (compared to € 65.3 bio end 2023 and € 57.7 bio end 2022).
- Growth of AUM, supported by strong net inflows, driven by organic growth and further accelerated via acquisitions + superior portfolio returns (above market averages).
- Great synergy between both banks, with 31% of AuM at Delen Continental from clients of Bank Van Breda.

### **Q1/2025 : TOTAL CLIENT ASSETS JUST BELOW RECORD LEVEL OF 2024**

- € 76.5 BIO (-1.6% in spite of geopolitical issues and trade conflicts)
- Positive net inflows in Q1/2025

### **COST-EFFICIENCY & SOLID BALANCE SHEET (31 DEC 2024)**

- Gross Operating Income +18% to € 882 mio, (77% fee-related).
- Further improvement of combined cost-income ratio to 48%.
- Combined net profit increased by 24% to € 328 mio.
- Shareholders' equity increased to € 2.14 bio.
- Combined CET1 ratio of 24,6%. Leverage ratio of 12.1%.
- Combined ROE of 16.1%.

### **CONTINUED GROWTH**

#### **Belgium**

- Further expansion of the regional office network of Delen Private Bank, with opening offices in Charleroi and Knokke in 2024 and Wavre, scheduled for 2025.
- Integration of Dierickx Leys Private Bank as of April 2025→ addition of € 3 bio AuM, solid balance sheet, 73 employees in 5 branches.

#### **The Netherlands**

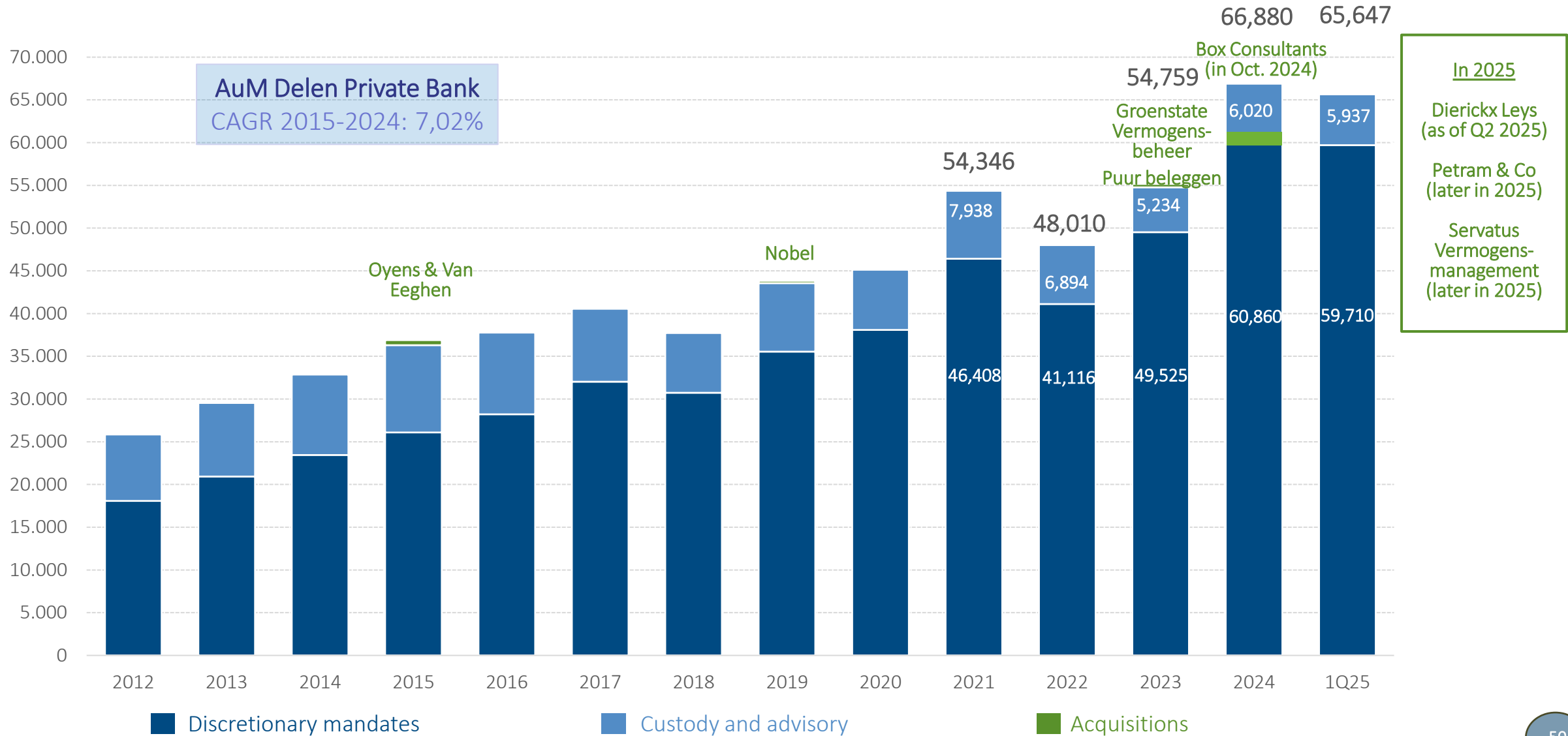
- Successful integration of Box Consultants (Oct. 2024): the 5th transaction since entry into the Netherlands in 2016 → doubling Delen's AuM in the Netherlands (on top of growing net inflows in the Netherlands) – office in Waalre (Eindhoven)
- Further expansion through acquisition of Petram & Co (closing expected in 2025):– office in Utrecht
- Acquisition of Servatus Vermogensmanagement (closing expected later in 2025): office in 's Hertogenbosch

### **LONG-TERM PARTNERSHIP WITH DELEN FAMILY**

- Horizon extended with 25 years
- Started in 1992 with € 500m AuM → € 66,880m in 2024

# Total assets under management<sup>1</sup> (in € mio)

## DELEN PRIVATE BANK



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



# Annualized net returns

## DELEN PRIVATE BANK



51

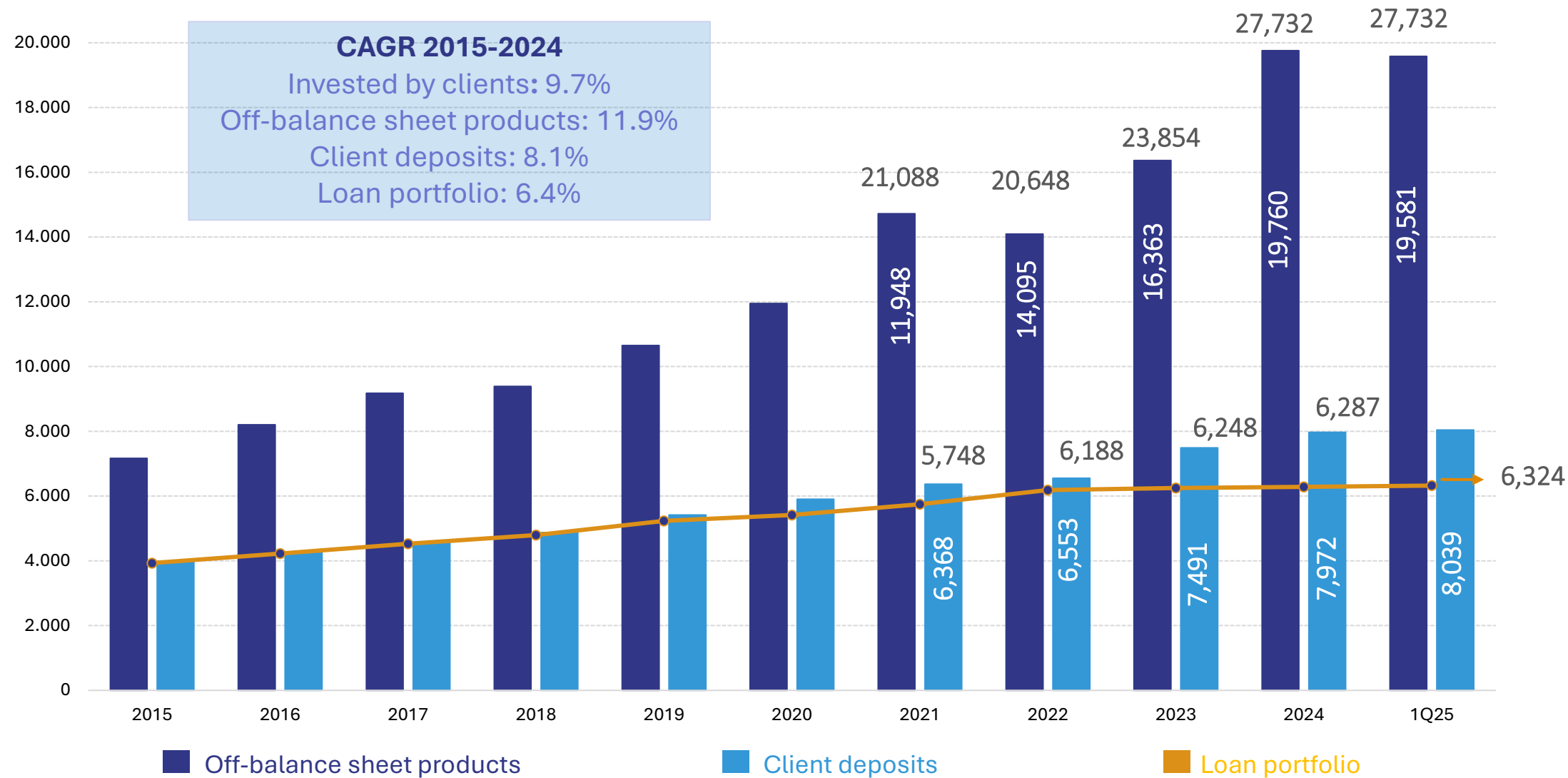
31/12/2024	YTD 2024	3 years Annualized	5 years Annualized
Defensive	8.46%	1.11%	2.05%
Peer group Defensive <sup>(1)</sup>	6.73%	0.06%	1.55%
Balanced	12.93%	3.03%	4.91%
Peer group Balanced <sup>(1)</sup>	9.99%	1.42%	3.68%
Very Dynamic	18.33%	5.15%	8.13%
Peer group Very Dynamic <sup>(1)</sup>	13.95%	2.79%	5.79%
Full Equity	21.68%	6.71%	10.51%
Peer group Full Equity <sup>(1)</sup>	18.73%	4.26%	8.34%
DBI RDT (World equities)	21.58%	6.83%	10.46%
Peer group Full Equity <sup>(1)</sup>	21.97%	5.99%	8.45%

- In 2024, the weighted average performance of the patrimonial funds of Delen Private Bank reached a healthy 15.8%
- The returns on its patrimonial funds in 2024 ranged between 8.46% (defensive) and 21,68% (full equity), depending on the risk profile.

(1) Global Morningstar Peer Group: average of all funds in respective fund categories. Local peers calculated, excluding DPB's own performance

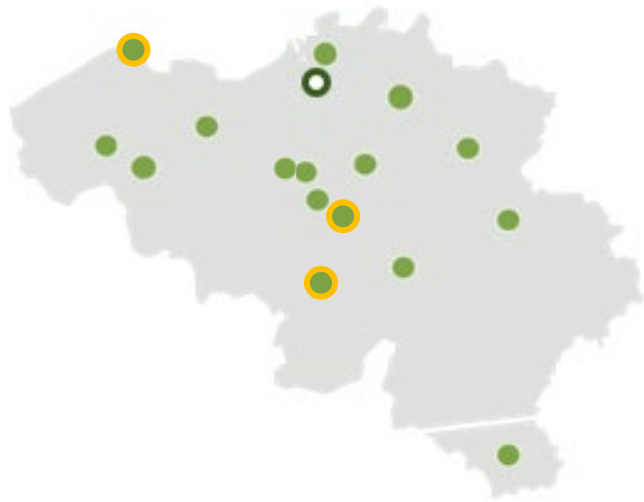
# Invested by clients (in € mio)

## BANK VAN BREDA



# Offices

## PRIVATE BANKING



■ DELEN PRIVATE BANK

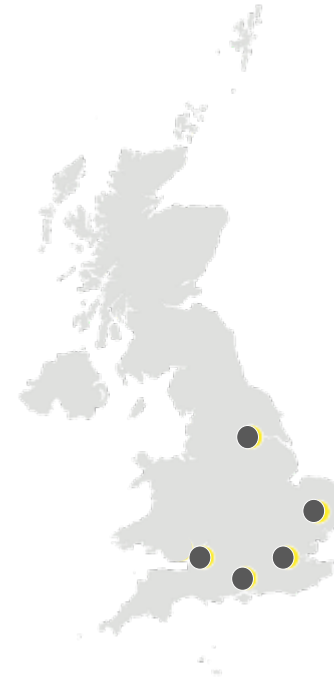
**2024:** office openings in Knokke and Charlerloi

**2025:** opening of a new office in Wavre



■ BANK VAN BREDA

**2024-2025:** renovation and new office buildings in Antwerp, Namur, Herent, Kapellen, Grimbergen, Herentals and Roeselare



■ JM FINN



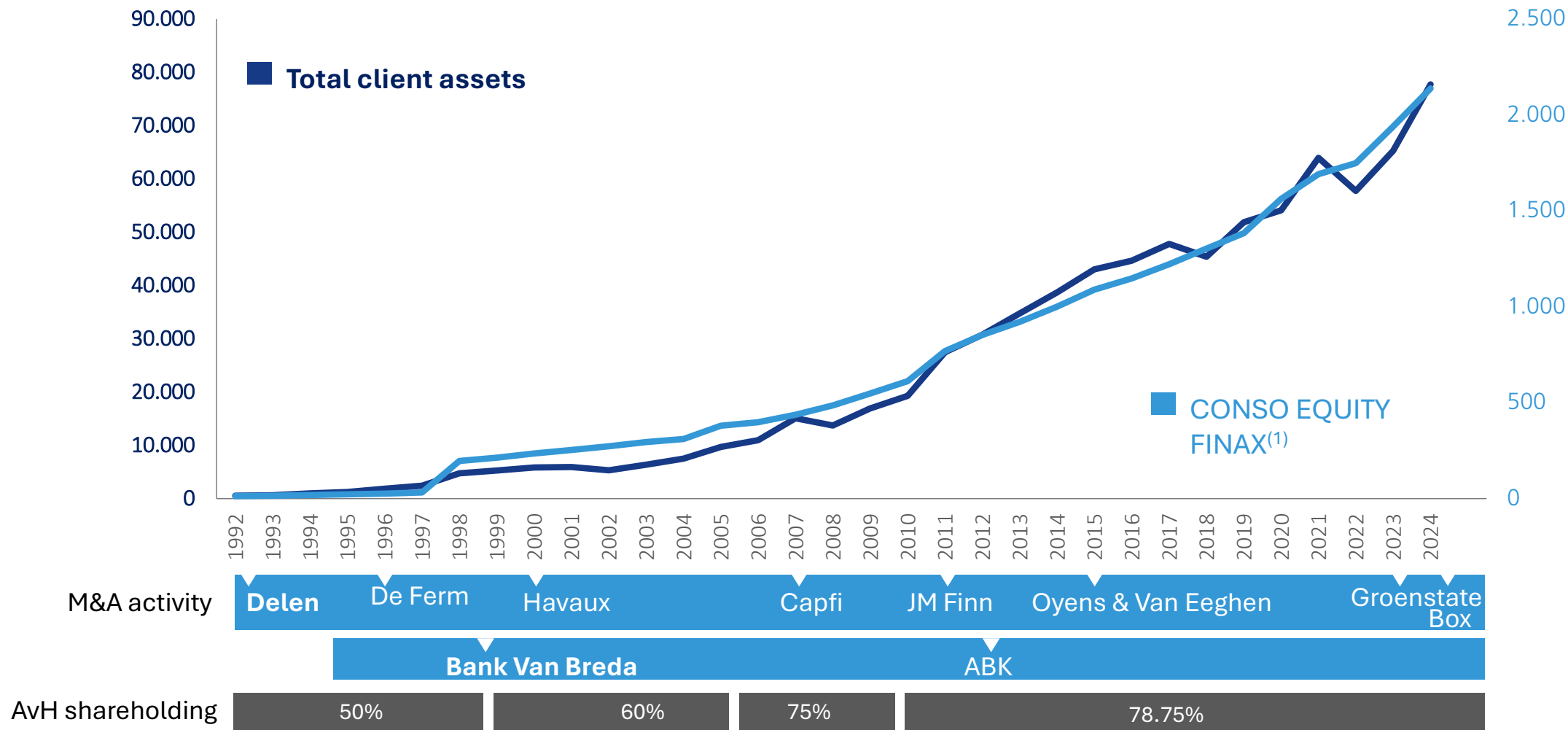
■ DELEN PRIVATE BANK

**2024:** new location in Waalre (Eindhoven) via Box

**2025:** office in Utrecht via Petram & Co – and in 's Hertogenbosch via Servatus Vermogensmanagement (subject to closing of acquisition)

# Track record (in € mio)

## PRIVATE BANKING



(1) Incl. minorities



# Real Estate

Nextensa

63%



# Contribution to AvH consolidated net result

## REAL ESTATE

(in € mio)	2024	2023	2022
Nextensa	-6.4	15.6	42.5
Anima <sup>1</sup>	0.0	-	2.8
Total	-6.4	15.6	45.3

(1) Sale of Anima finalized in July 2022.



# Nextensa



Hybrid model: real estate investor and developer focusing on mixed projects in primarily urban environments

nextensa.

PLACES  
YOU PREFER

# Key figures (1/2)

## NEXTENSA

(in € mio)	1Q2025	1Q2024	2024	2023	2022
Operational result investment portfolio			13.5	49.0	71.6
of which rental income	15.9*	17.8	72.2	70.5	67.4
Operational result developments	3.4	2.1	14.7	18.1	22.2
Overheads			-12.7	-11.9	-14.0
<b>Operational result</b>			<b>15.5</b>	<b>55.2</b>	<b>79.9</b>
Financial result			-27.0	-21.5	6.9
Taxes & minorities			0.7	-9.2	-15.6
<b>Net result</b>	<b>7.8</b>	<b>7.0</b>	<b>-10.8</b>	<b>24.5</b>	<b>71.3</b>

\* Impact of divestment of Knauf shopping center; like-for-like rental growth: +9.14%



# Key figures (2/2)

## NEXTENSA

(in € mio)	1Q2025	2024	2023	2022
Fair value investment portfolio	1,050.6	1,215.1*	1,298.1	1,278.7
Rental yield (%)		6.0	5.7	5.3
Net financial position	-609.0	-763.0	-786.8	-721.5
Financial debt ratio (%)	40.0	45.4	44.8	42.6
Shareholders' equity		812.5	834.0	838.8
Per share (€)				
Net asset value		79.9	83.4	83.9
Share price		42.9	48.9	51.9

\* Including assets held for sale

# Highlights FY 2024 and Q1/2025 (1/2)

## NEXTENSA

### NEXTENSA

- In 2024, Nextensa (AvH 63.4%) stepped up its strategic transformation towards a hybrid model of sustainable developer/investor focusing on mixed-use projects in urban environments.
- Net result of € -10.8 mio, compared to € +24.5 mio in 2023, reflecting difficult market conditions and the envisaged sale of the Knauf shopping centers
- Major transaction to relocate the Proximus HQ to Tour & Taxis and acquire the Proximus towers (to be renamed Bel Towers) – closed April 2, 2025.
- Slight increase of average cost of funding from 2.67% (year-end 2023) to 2.86% (year-end 2024) and 2.79% (March 31, 2025) – rising interest rates are largely mitigated by hedging strategy (hedge ratio 61% at year-end 2024 and 94% at March 31, 2025).
- Selected divestments helped to reduce net debt position from € 786.8 mio (2023) to €763.0 mio (year-end 2024) and €609.0 mio (March 31, 2025).
- Increase of AvH's participation in Nextensa from 61.66% (year-end 2023) to 63.39% on 31 December 2024 and to 63.78% on 31 March 2025.

### REAL ESTATE PORTFOLIO

- Real estate portfolio of € 1,049 mio (year-end 2025)
  - Divestments: sale of retail building in Foetz (Luxemburg, at a price in line with fair value at year-end 2023), sale of Hygge-building, sale of Brixton retail park (Belgium). Combined € 3.5 mio capital gain.
  - Impairments of € 50.8 mio, of which € 28.5 mio on Knauf shopping centers (Luxemburg, sold in February 2025 at € 165.8 mio).
- Higher rental income in 2024 (€ 72.2 mio) despite sales of buildings in 2023 and 2024. Like-for-like 2024/2023 rental growth of 5% thanks to indexation, increased occupancy/activity levels and cost management. Like-for-like 1Q24/1Q25 rental growth of 9%.
- Operating result of real estate portfolio of € 13.5 mio in 2024 (€ 49.0 mio in 2023) and € 3.4 mio in Q1/2025 (€ 7.0 mio in Q1/2023).

# Highlights FY2024 and Q1/2025 (2/2)

## NEXTENSA

### PROJECT DEVELOPMENT

- FY2024 operational result from development projects of € 14.7 mio (€ 18.1 mio in 2023); € 3.4 mio in Q1/2025 (€ 2.1 mio in Q1/2024)
- Belgium: successful sales at Tour & Taxis (2<sup>nd</sup> phase of Park Lane project: 86% of apartments sold on December 31, 2024 → 93% on March 31, 2025).
- Luxembourg: slower sales (both residential and office) due to more difficult market conditions. Lease-and-purchase agreement of Stairs building (€ 107 mio).

### OUTLOOK

- Belgium: key year for Tour & Taxis with delivery of Park Lane phase II expected in the summer of 2025 + start construction works for Lake Side project (closing of agreement Proximus HQ on April 2, 2025) before the end of the year
- Luxembourg: delivery of B&B hotel at Cloche d'Or, construction in progress of Stairs building, but slow residential market (reduced exposure)



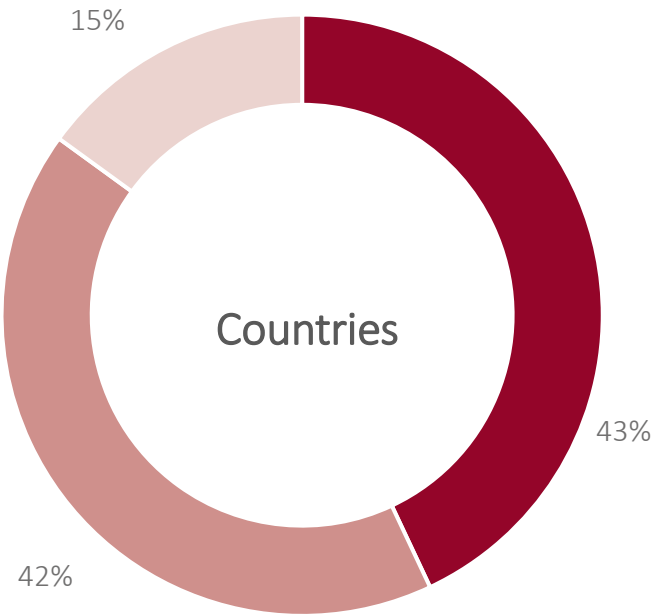
Above: Tour & Taxis  
Left: Bel Towers

# Investments – real estate portfolio (2024)

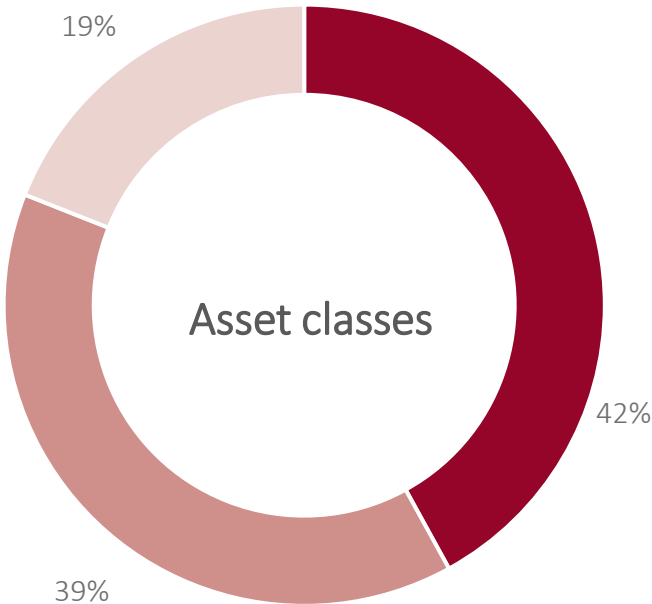
NEXTENSA

## Portfolio

28 buildings – 447,487 m<sup>2</sup> - € 1,215 mio\*



- LUXEMBOURG
- BELGIUM
- AUSTRIA



- RETAIL
- OFFICES
- OTHER

\* Including assets held for sale



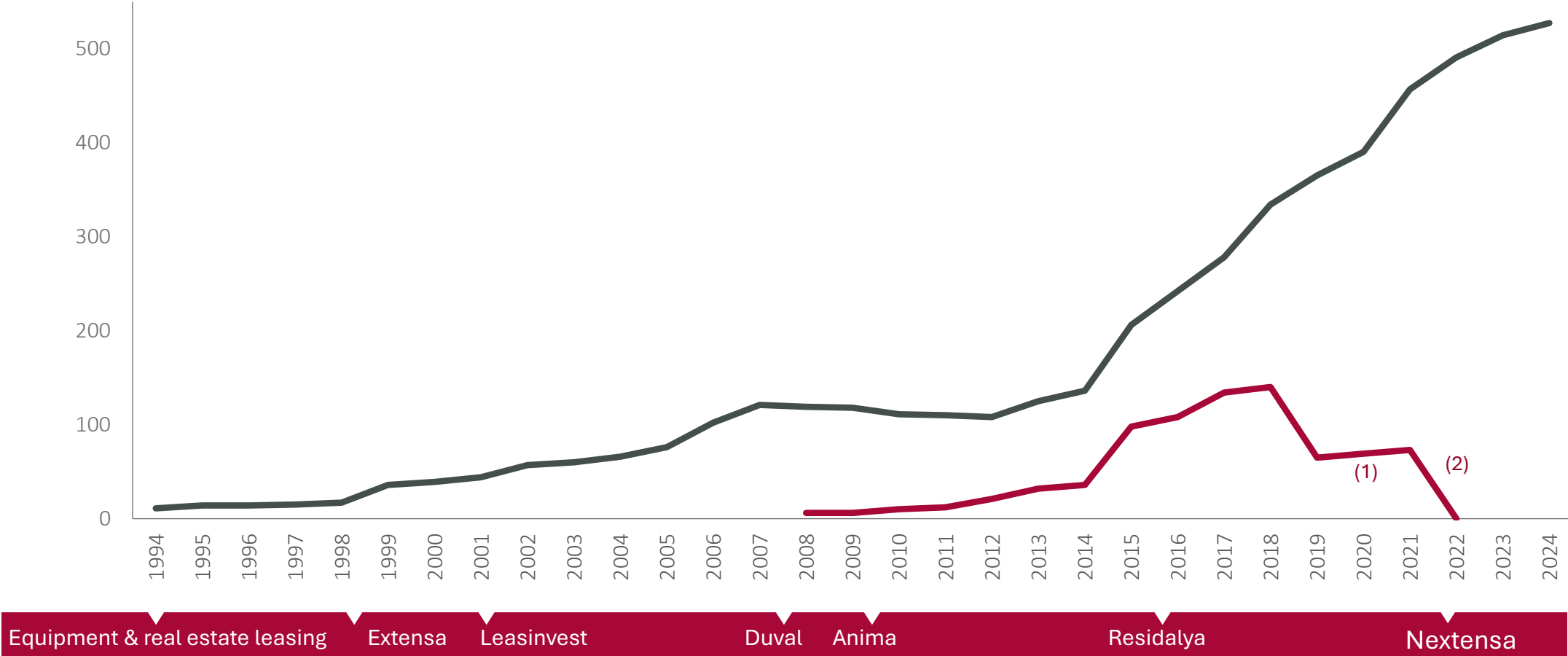
# NEXTENSA

\* Including assets held for sale

# Track record (in € mio)

## REAL ESTATE

■ Nextensa equity (AvH share) ■ Senior care equity



(1) Disposal of Residalya  
(2) Disposal of Anima

# Energy & Resources

SIPEF	Verdant Bioscience	Sagar Cements
41%	42%	20%



SIPEF, oil palm plantation, Indonesia



# Contribution to AvH consolidated net result

## ENERGY & RESOURCES

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



# SIPEF






Devoted to certified sustainable production of tropical agricultural commodities, primarily palm oil



# Production and market prices

## SIPEF

Group production <sup>1</sup> (in T)	1Q2025	1Q2024	2024	2023	2022
 CPO	94,024	79,731	362,405	391,215	403,927
 Bananas	14,496	13,881	51,038	40,976	32,270
Average market price per T (in USD)	1Q2025	1Q2024	2024	2023	2022
 Palm oil - CIF Rotterdam	1,868	837	1,084	964	1,345

(1) Own and outgrowers

# Key figures

## SIPEF

(in USD mio)	2024	2023	2022
Turnover	443.8	443.9	527.5
EBITDA	160.0	160.7	226.3
EBIT	104.1	108.0	178.3
Net result	65.8 <sup>(1)</sup>	72.7	108.2
Shareholders' equity	898.4	853.8	817.8
Net financial position	-18.1	-31.4	0.1
Share high/low (in €)	58.4/48.5	53.3/48.5	70.80/52.70
Market cap (€ mio)	600.9	560.7	623.1

(1) Including negative fair value corrections on the asset held for sale of PT Melania. **Net recurring result 2024: 71.9 mio USD**

# Highlights FY2024 and Q1/2025 (1/2)

## SIPEF

### FY2024 - PRODUCTION OF 362,405 TONNES OF SUSTAINABLE PALM OIL (including outgrowers)

- **Group:** 7.4% decline of the total group production of palm oil
- **Indonesia:** adverse climatic factors in 2023 impacted 2024 production in North Indonesia, while production in South Sumatra increased (newly maturing areas)
- **Papua New Guinea:** recovery efforts after volcanic eruption of 2023 are completed, but rebound of production is only expected in 2025

### FY2024 - PRODUCTION OF 51,038 TONNES OF BANANAS

- 5% increase of average selling price
- 25% volume growth from recent expansions in Côte d'Ivoire .

### FY2024 - MARKETS

- Palm oil market prices remained favorable throughout 2024, with an average of 906 USD per tonne on the Malaysian Derivates Exchange (MDEX).
- Despite some challenges on the global banana market, SIPEF achieved strong growth in the European market, supported by its high product quality and adherence to certification standards

### Q1/2025 - PRODUCTION OF 94,024 TONNES OF SUSTAINABLE PALM OIL (including outgrowers)

- **Group:** 17.9% increase of the total group production of palm oil
- **Indonesia:** 21.5% increase based on higher FFB volumes and improved oil extraction rate
- **Papua New Guinea:** continuing recovery after volcanic eruption of 2023 are completed, with 12.1% increase based on higher FFB volumes and improved oil extraction rate

### Q1/2025 - PRODUCTION OF 14,496 TONNES OF BANANAS

- 4.4% year-over-year volume growth
- Strategy of annual contracts at fixed prices



# Highlights FY2024 and Q1/2025 (2/2)

## SIPEF

### SOLID PERFORMANCE IN 2024

- Stable turnover versus 2023, with a net recurring result that is slightly exceeding initial guidance
- Limited net financial debt at year-end 2024 (18 mio USD)

### INVESTMENTS

- 2024: significant investments for 86.9 mio USD
  - Primarily allocated to expansion in South Sumatra and mill upgrading programs – to be continued in 2025
  - SIPEF also realized investments in value creation for more than 9 mio USD, focus on high-quality palm oil with highest purity.

### OUTLOOK 2025

- SIPEF anticipates a strong performance in 2025, with the combination of growing annual production volumes, stable unit costs and a resilient palm oil market: the final recurring result for 2025 expected to increase compared to 2024.
- Net financial debt 2025 expected to be in line with 2024.

### Q1/2025: POSITIVE START OF THE YEAR

- Supportive basis for 2025

### INVESTMENTS

- 2025: Investment budget of over 100 mio USD be covered by cashflow.
- Completing the development of 1,454 new ha in South Sumatra
- Replanting of 2,437 ha in North Sumatra and Bengkulu
- Mill upgrading programme

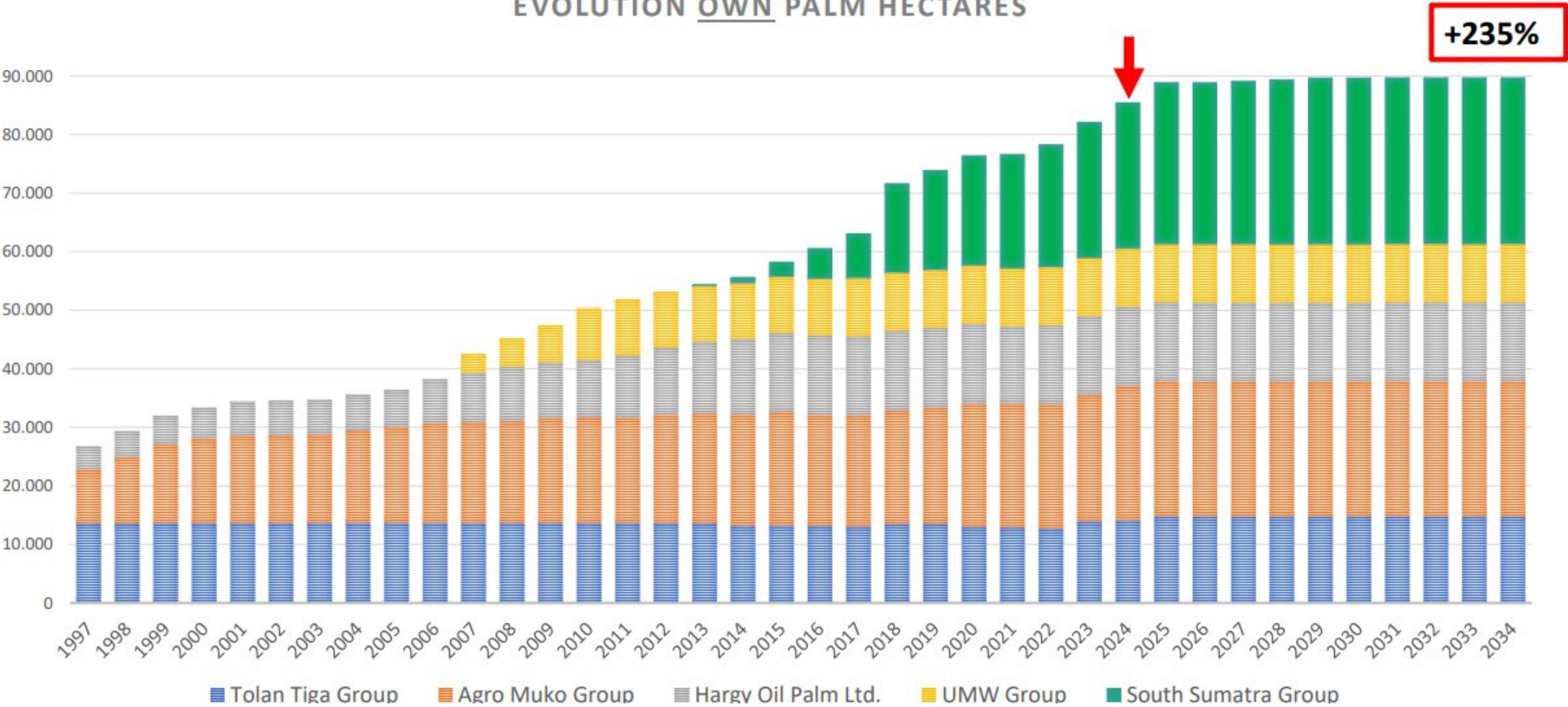
### OUTLOOK 2025

- Confirmed in Trading Update

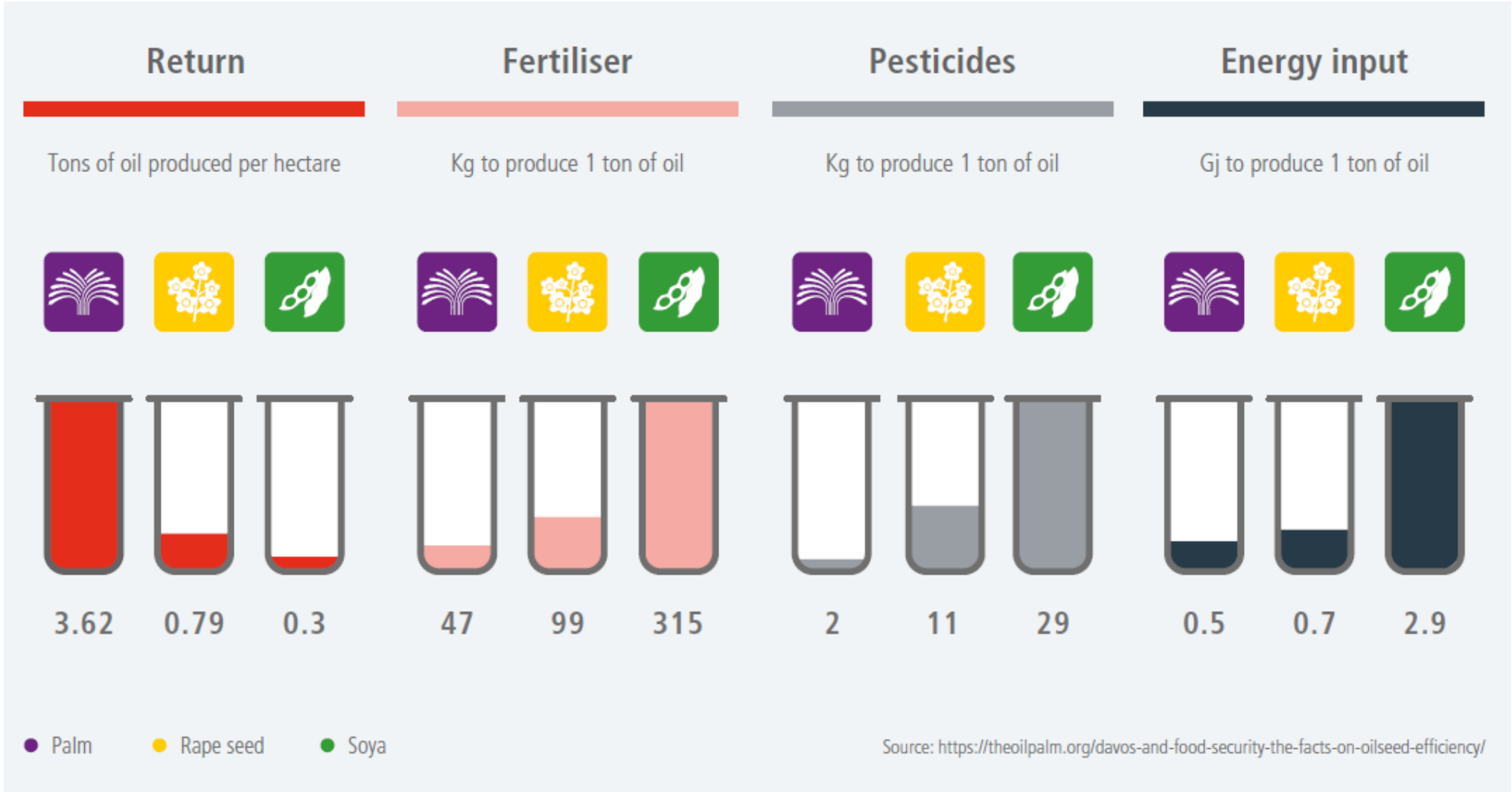
# Evolution in own total planted hectares oil palm (100%)

SIPEF

EVOLUTION OWN PALM HECTARES



# Palm oil production versus other liquid oils: more sustainable than any other vegetable oil!



Source: Davos and Food security: The facts on oilseed efficiency - The Oil Palm

# Sustainable palm oil

## A sustainable solution

- Halting deforestation;
- Treating communities and workers fairly;
- Protecting wildlife and the environment;
- Traceable CPO (EUDR compliance)



## SIPEF

More than  
**360.000 T**  
of CPO produced



**100%**  
RSPO COMPLIANT  
Round Table Sustainable Palm Oil



Rainforest alliance  
**CERTIFIED**

- **Global Palm Oil Market**
  - Less than 3 million tons is sold as IP/‘segregated’ (100% traceable)
  - An estimated 20% of global palm oil is certified by RSPO
- **SIPEF** = 100% compliant and ‘segregated’



Geo**SIPEF**

100% Geo Traceable Supply Chain



# Verdant Bioscience



Development of oil palm F<sub>1</sub> hybrid varieties and other supporting technologies that underpin significant yield increases and productivity enhancements.



# Key figures and highlights

## VERDANT BIOSCIENCE

(in USD mio)	2024	2023	2022
Turnover	4.7	5.3	5.9
Net result	-3.4	-3.3	-1.3
Shareholders' equity	3.2	6.6	9.9
Net financial position	-26.4	-22.5	-20.0
# personnel	399	392	597

- On track to commercialise the first fully tested F1 hybrid palm oil seeds in 2029.



# Sagar Cements



A listed manufacturer of cement, headquartered in Hyderabad, India, with a capacity of 10.25 million tonnes.



# Key figures and highlights

## SAGAR CEMENTS

	2024 (€ mio)	2024 (INR bio)	2023 (INR bio)	2022 (INR bio)
Turnover	248.2	22.5	24.2	21.1
Net result	-13.9	-1.3	0.5	-0.8
Shareholders' equity	205.9	18.7	15.7	15.2
Net financial position	-150.1	-13.6	-14.0	-10.8
# personnel		1,178	1,173	995

- Turnover decreased by 7% YoY. Absolute volumes increased by 3% (ramp-up at Andhra Cement) but pressure on prices (ca. -10%).
- Despite the 3% higher production volume following the commercial ramp-up at Andhra Cement (capacity 2.25 MT), acquired in 2023, there was an overall decline of capacity utilization rate due to slowdown in public infrastructure works following the government elections, combined with unfavorable weather conditions (long monsoon season, extreme heat). This led to extremely low price levels. Consequently, EBITDA decreased and net result amounted to € -13.9 mio.
- Sagar is making continued efforts to control costs, such as improving energy efficiency, increasing consumption of alternate fuels and reducing average transport distances.
- Toward the end of 2024, demand began to recover. This trend is expected to continue in 2025, driven by larger projects and affordable housing schemes.
- The increase in Sagar's equity is mostly related to re-evaluation of land in Vizag included in the Andhra Cement transaction.



# Growth Capital



# Growth Capital

(31 March 2025)



March 31, 2025

<sup>(1)</sup> In addition, AvH Growth Capital holds 33.3% in Blue Real Estate, a real estate company that rents out warehouses to Van Moer Logistics  
<sup>(2)</sup> Fully diluted

Consolidated book value December 2024	€ 495.9 mio	€ 101.7 mio
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# Growth Capital – Consolidated participations

(31 December 2024)

Agidens

85%



Bioelectric

54%



Camlin Fine Sciences

9%



EMG

23%



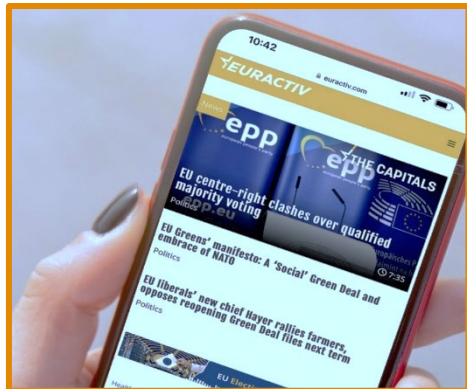
GreenStor

50%



Mediahuis

14%



OMP

20%



Turbo's Hoet Groep

50%



V.Group

33%



Van Moer Logistics

32%\*



\* In addition: AvH owns 33.3% of Blue Real Estate

# Contribution to AvH consolidated net result

## AvH & GROWTH CAPITAL

(in € mio)	2024	2023	2022
Growth Capital	-8.6	10.9	52.1
Contribution	27.1	24.0	38.3
Fair value	-35.6	-13.1	13.8
AvH & subholdings	-9.9	-14.8	-24.2
Net capital gains / losses	3.8	25.7	326.4
AvH & Growth Capital	-14.6	21.7	354.3



# Highlights 2024

## AvH & GROWTH CAPITAL

### 2024 CONTRIBUTION

- Contributions of AvH Growth Capital's **consolidated participations** increased by 13% to € 27.1 mio.
- **Fair Value investments** involved negative fair value adjustments in the Life Sciences and South-East Asia portfolio for a total net amount of € 35.6 mio (€ -13.1 mio in 2023)

### 2024 INVESTMENTS

#### NEW PARTICIPATIONS

- **V. Group** (September 2024) is a market-leading ship management and marine support service provider to ship owners and operators around the globe, with headquarters in London. Equity investment of ca. 150 mio USD for a 33.3% participation.
- **Confo Therapeutics** (July 2024 – part of Life Sciences portfolio) is a Belgian-based biopharmaceutical company with investigational medicines in the clinical study phase, and leader in the discovery of medicines targeting G-protein coupled receptors (including GPR 75 for the treatment of obesity and related disorders). Investment of € 15 mio (2 instalments) for a 6.2% participation

#### FOLLOW-ON INVESTMENTS

- **Van Moer Logistics/Blue Real Estate** (€ 41.4 mio)
- **Life Sciences** portfolio: Biotalys, VICO Therapeutics, AstriVax Therapeutics
- **South-East Asia portfolio:** capital calls in specialized funds

# Key figures

## AvH & GROWTH CAPITAL

(in € mio)	Turnover		EBITDA		Net Result		Equity		Net Financial Position	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Agidens <sup>(1)</sup>	72.2	70.6	6.4	4.9	1.4	0.0	17.9	25.0	-2.4	3.0
Bioelectric	19.4	19.0	2.2	1.9	0.8	0.8	11.2	10.5	-3.1	-1.9
Camlin (in mio INR)	16,540.1	16,380.8	-1,829.5	791.8	-2,400.1	-1,547.5	6,653.0		-3,277.1	
EMG Financière	497.8	331.7 <sup>(3)</sup>	75.3	30.1 <sup>(3)</sup>	-17.4 <sup>(2)</sup>	-20.8 <sup>(3)</sup>	191.0 <sup>(2)</sup>	72.6 <sup>(3)</sup>	-178.0 <sup>(2)</sup>	-130.5 <sup>(3)</sup>
Mediahuis	1,236.2	1,230.6	186.1	184.9	66.1	72.2	535.3	518.9	-221.8	-254.9
OMP	221.1	190.8	57.2	42.7	50.0	33.2	185.8	141.6	145.0	101.2
Turbo's Hoet Groep	679.7	758.0	42.1	46.3	11.8	19.4	165.8	162.8	-175.7	-130.0
Van Moer Logistics	315.1	327.1	30.7	32.8	1.6	6.9	75.5	49.0	-74.6	-55.7
V.Group (in mio USD)	702.1		83.6 <sup>(4)</sup>				425.3		-238.2	

(1) 2023 was still Agidens + Baarbeek Immo.

(2) Corrected for the effect of shareholder loans

(3) Before the merger with Gravity Media

(4) EBITDA includes 6.0 million US dollars non-recurring operational expenses and management fees

# Highlights 2024

## AvH & GROWTH CAPITAL – CONSOLIDATED PARTICIPATIONS (1/3)

### AGIDENS

- Successful acquisition of AUGI, specialist in discrete automation, servicing global clients, HQ in Spain
- Improvement of net result despite market volatility: pressure in Life Sciences and Food & Beverages, opportunities in Energy Systems, Fine Chemicals

### BIOLECTRIC

- Difficult market circumstances in livestock farming. No clear legislative framework. Impact on farmers' investment appetite.
- Entered a new geographic market: Switzerland + Diversification from traditional digestors to gas purification units (GPU) resulted in stable turnover. GPU's already represent 57% of order intake.

### CAMLIN FINE SCIENCES

- AvH increased its participation from 6.62% to 7.99% in 2024 and to 9.03% in January 2025.
- Challenging environment for global customers, resulting in weak demand and lower prices (competition from Chinese players).
- Acquisition of Vitafor, a one-stop-shop for all-natural blends in the animal feed industry in Europe (July 2024).
- Ramp-up of vanillin production in Dahej-facility (India), offering high-quality and non-Chinese alternative to global customers
- Signs of improvement at end 2024: 37% QoQ growth in turnover of blends in Q4 2024. Extension of supply agreement with a leading animal feed company in the US and Latin America.
- 2025: acquisition of 79% in 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.

# Highlights 2024

## AvH & GROWTH CAPITAL – CONSOLIDATED PARTICIPATIONS (2/3)

### EMG

- High activity level from major sporting events (UEFA EURO24, Olympic Games Paris 2024), but volumes in entertainment production market remained subdued.
- Further streamlining of EMG and Media Gravity involved € 15 mio impairment charges.
- Executive Chairman John Newton took over the leadership as CEO in Q4 2024.

### GREENSTOR

- Co-developer of battery parks in Belgium. First 10MW park operational since end-2021.
- Construction of second battery park (50 MW) started in La Louvière (Belgium). Operational by summer 2026.
- Construction of ESTOR-LUX II, a third park (100 MW) will start soon in Aubange (Liège), and other projects are being studied.

### MEDIAHUIS

- Growth of digital subscriptions led to stable overall subscription volumes, which translated to a net result of € 66.1 mio.
- Stable volumes, increased pricing and lower paper costs were partially offset by reduced advertising revenue and increased distribution expenses.
- Investments in technology (including AI) and acquisitions of digital/online platforms.
- Align printing capacity with declining print volumes.



# Highlights 2024

## AvH & GROWTH CAPITAL – CONSOLIDATED PARTICIPATIONS (3/3)

### OMP

- OMP was recognised for the 9th consecutive year as a Leader in the Gartner Magic Quadrant for Supply Chain Planning Solutions.
- Growth path is continuing. Unison Planning™ software with AI-powered forecasting capabilities is further rolled out. New offerings: Green Planning (sustainable planning, reducing waste) and OMP Companion (AI)
- Anita Van Looveren, former CEO, appointed Chairwoman. Paul Vanvuchelen, former Global Delivery Lead, named CEO.

### TURBO's HOET GROEP

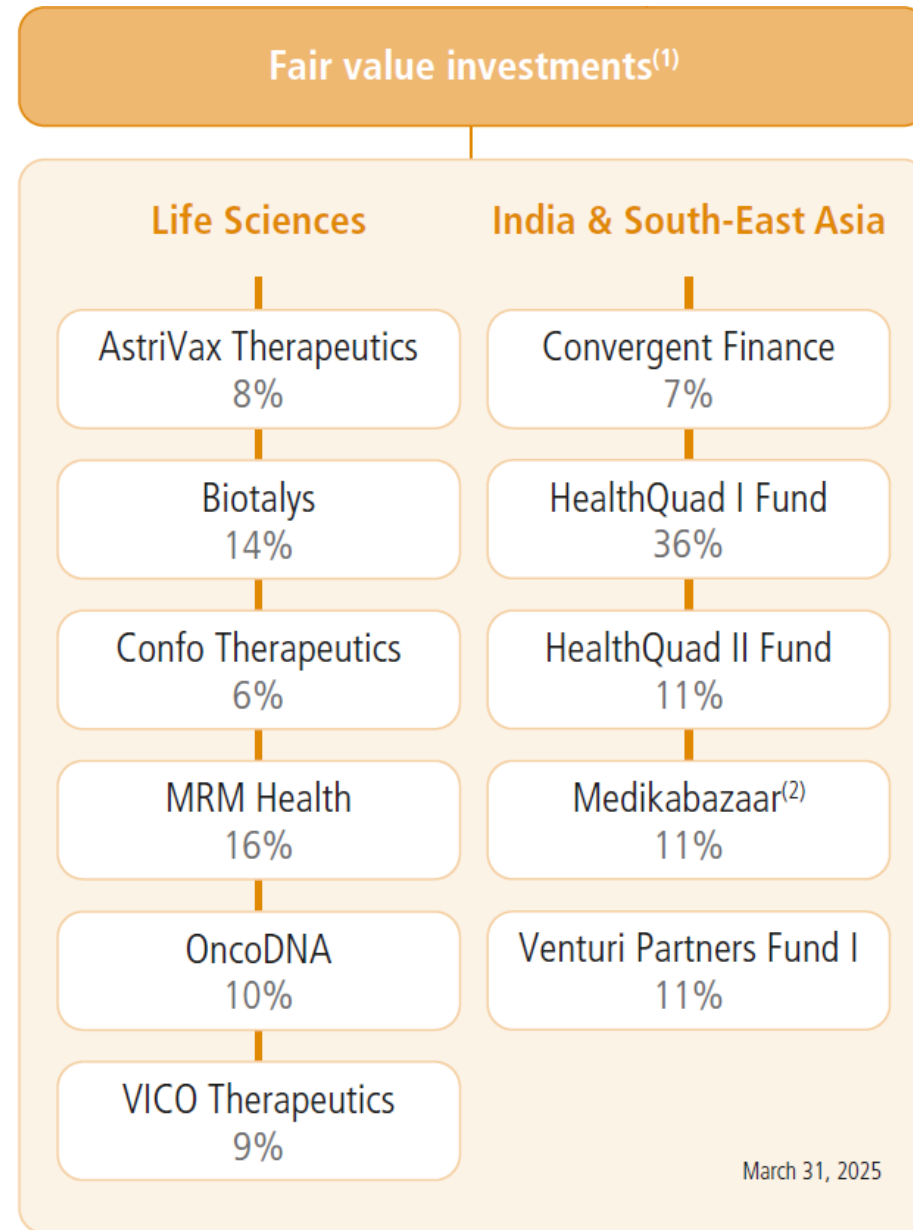
- Decent results despite difficult economic environment in European truck market, expected to continue in 2025.
- TH Lease increased its fleet by 12% to include more than 4,954 vehicles in 2024.

### VAN MOER LOGISTICS

- Successful completion of 25 million euros capital increase, subscribed by AvH Growth Capital and Jo Van Moer and his management team. AvH also acquired 33.3% of Blue Real Estate, a real estate company that rents out 287,000 m<sup>2</sup> of warehouses to Van Moer Logistics. Both transactions represent a combined investment on behalf of AvH Growth Capital of 41,4 million euros.
- 2024: challenging environment with declining demand, particularly in chemical sector, and increasing price pressure
- 2025: further extension of multimodal network through a.o. acquisition of Port Connect (connect Belgian/Dutch coastal ports with hinterland), acquisition of site next to Albert Canal (Beringen), to construct a new container terminal will be constructed.

# Growth Capital

(31 March 2025)



<sup>(1)</sup> Fully diluted

<sup>(2)</sup> Incl. participations via HealthQuad Fund I + II

# Growth Capital – Fair value participations (31 March 2025)

## Life Sciences

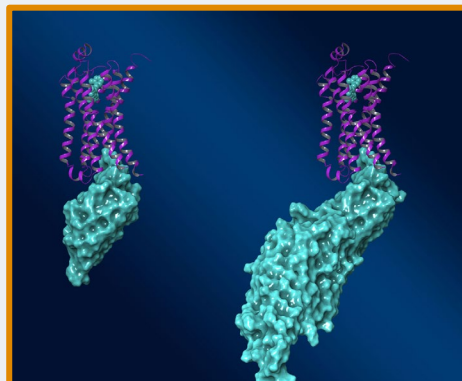
AstriVax Therapeutics 8%



Biotallys 14%



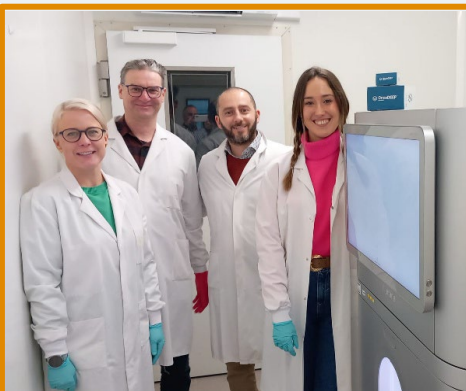
Confo Therapeutics 6%



MRM Health 16%



OncoDNA 10%



VICO Therapeutics 6%



## India & South-East Asia

Convergent Finance 7%



HealthQuad I-II Fund 36%-11%



Medikabazaar 11%\*



Venturi Partners Fund I 11%



\* incl. participations via HealthQuad I/II

# Highlights 2024

## AvH & GROWTH CAPITAL - FAIR VALUE INVESTMENTS

### ASTRIVAX THERAPEUTICS

- First participants dosed in a Phase I clinical study to test AstriVax's prophylactic vaccines for yellow and rabies in healthy adults.
- Preclinical development of novel therapies for chronic hepatitis B and for high-risk human papilloma virus

### BIOTALYS

- EVOCA/EVOCA NG: agreement with Novonesis to advance EVOCA NG to final stage of development, initiation of large-scale trials with EVOCA, Dutch reporting authorities advised to grant regulatory approval for EVOCA in the EU (final approval > 12-18 months), US regulatory review is ongoing
- Field trials initiated with BioFun-6 in botrytis, powdery mildew – added BioFun-8 (leaf-spot fungal disease) to the pipeline

### MRM Health

- Approval to start clinical research in Parkinson's disease and reported safety and positive efficacy data with MH002 in pouchitis

### Vico Therapeutics

- Positive interim Phase 1/2a clinical data with investigational drug VO659 in Huntingdon's Disease.



# Highlights 2024

## AvH & GROWTH CAPITAL - FAIR VALUE INVESTMENTS

### CONVERGENT FINANCE

- New investment in Sundrop Brands (majority stake), and value creation through acquisitions/license agreements by portfolio companies

### HEALTH QUAD I/II

- Fund I completed sale of stake in the Asian Institute of Nephrology and Urology
- Fund II acquired 4% of Beta Drugs (generic oncology medicines) and completed follow-on investments in 4 Indian healthcare companies

### MEDIKABAZAAR

- Following the discovery of financial discrepancies in 1H24, the organization and governance were strengthened, including new CEO, CFO and COO.
- Under impulse of the new management team, the company realized 23% QoQ sales growth in Q4 2024. Total revenue in 2024 amounted to € 170 mio.
- Management also increased contribution margins through rationalization of warehouses (from 40 to 10) and SKU's, as well as by launching Mb+, its private label brand for medical consumables.
- At year-end 2024, Medikabazaar had 547 employees.


### VENTURI PARTNERS

- Two companies added to its portfolio: DALI (hard-discount retail, Philippines) and K12 Techno Services (managing and operating schools in India)




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# Appendix



# Income statement

## DELEN PRIVATE BANK

(in € mio)	2024	2023	2022
Net interest income	50.0	40.1	11.0
Gross fee income	623.0	523.1	499.1
Other income	2.7	2.2	3.3
Gains and losses on financial assets and liabilities	0.8	0.5	-1.3
<b>Gross revenues</b>	<b>676.6</b>	<b>565.9</b>	<b>512.1</b>
Fees paid	-90.9	-75.5	-73.0
Operational expenses	-253.9	-225.8	-205.4
Amortisations & provisions	-22.8	-21.7	-22.1
<b>Expenses</b>	<b>-276.7</b>	<b>-247.5</b>	<b>-227.5</b>
<b>Profit before tax</b>	<b>308.9</b>	<b>242.9</b>	<b>211.7</b>
<b>Income taxes</b>	<b>-80.7</b>	<b>-61.0</b>	<b>-49.0</b>
<b>Profit of the period</b>			
Minority interests	-0.8	-2.4	-2.1
Share of the group	227.5	179.5	160.6



# Balance sheet

## DELEN PRIVATE BANK

(in € mio)	2024	2023	2022
Cash & loan advances to banks	1,940.8	1,287.2	1,023.3
Financial assets			
- Financial assets at amortised cost	241.8	274.6	238.5
- Financial assets at FV through OCI	19.8	13.5	2.0
- Financial assets at FV through P&L	9.2	8.6	7.9
- Financial assets held for trading	3.6	0.5	3.7
- Loans and receivables	569.7	738.1	855.2
Tangible assets	201.4	186.1	178.9
Goodwill and other intangible assets	282.0	230.3	227.1
Other assets	107.8	45.6	45.8
<b>Total assets</b>	<b>3,376.1</b>	<b>2,784.5</b>	<b>2,582.5</b>
Financial liabilities			
- Deposits from credit institutions	0.6	0.0	0.0
- Deposits from clients	1,911.4	1,461.6	1,375.1
- Other	4.8	0.6	7.0
Provisions, tax and other liabilities	236.4	135.5	120.0
Equity (incl. minority interest)	1,223.0	1,186.8	1,078.6
<b>Total liabilities</b>	<b>3,376.1</b>	<b>2,784.5</b>	<b>2,582.5</b>

# Income statement

## BANK VAN BREDA

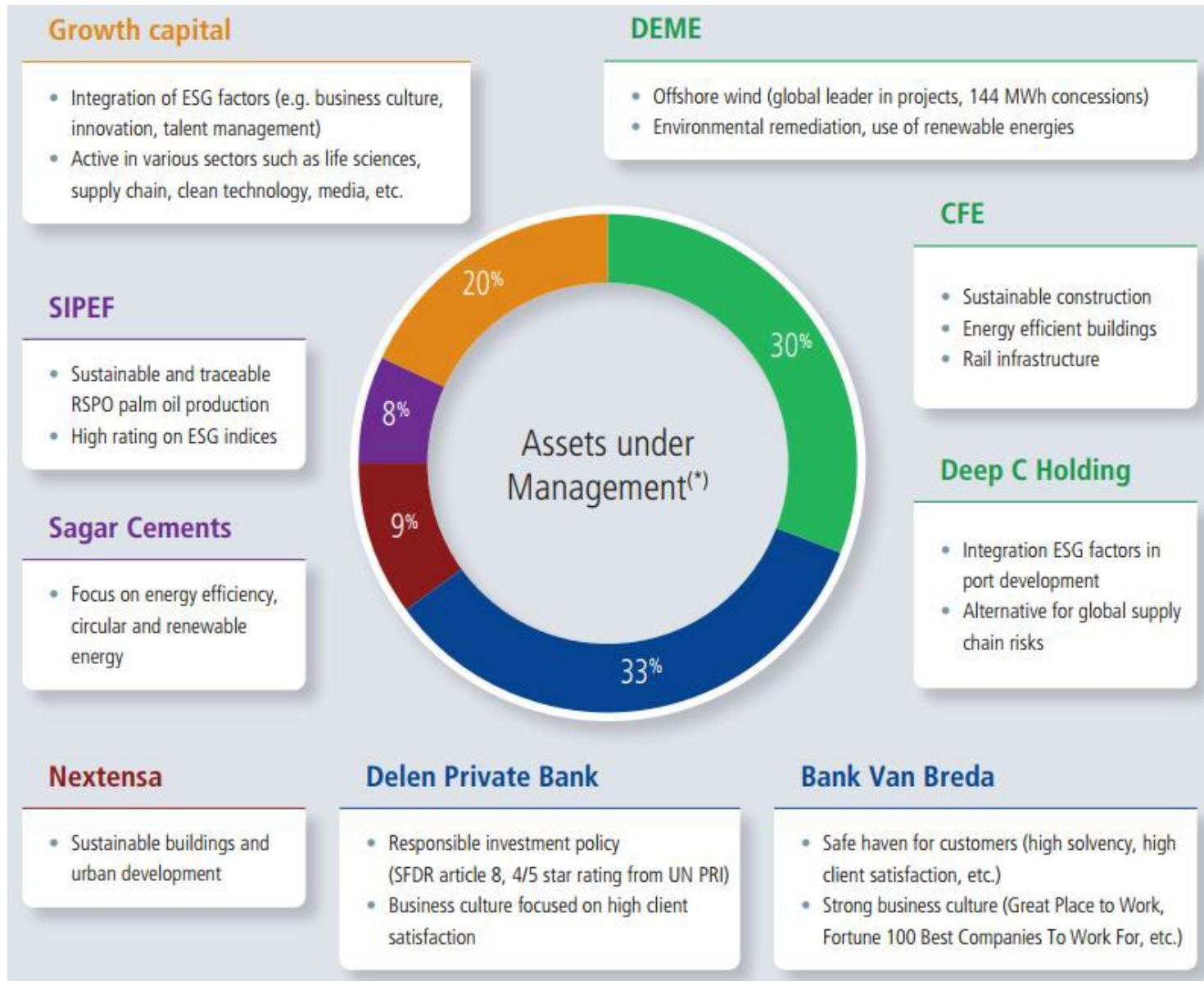
(in € mio)	2024	2023	2022
Net interest income	148.3	140.7	95.2
Net fee income	125.4	106.4	100.1
Other income	-0.6	-6.1	-0.6
<b>Gross revenues</b>	<b>273.1</b>	<b>240.9</b>	<b>194.6</b>
Operational expenses	-124.5	-114.8	-100.1
Amortisations & provisions	-6.0	-7.1	-3.5
Loan loss provision	-2.6	-0.9	-0.9
<b>Expenses</b>	<b>-133.1</b>	<b>-122.8</b>	<b>-104.6</b>
<b>Profit before tax</b>	<b>140.0</b>	<b>118.2</b>	<b>90.0</b>
Income taxes	-39.8	-33.5	-21.7
<b>Profit of the period</b>			
Minority interests	0.0	0.0	0.0
Share of the group	100.2	84.7	68.3

# Balance sheet

## BANK VAN BREDA

(in € mio)	2024	2023	2022
Cash & loan advances to banks	2,047.0	1,603.7	776.1
Financial assets			
- Investments	521.8	507.7	509.0
- Loans and receivables	6,375.9	6,292.1	6,188.5
- Derivatives used for hedging	16.2	12.6	87.9
Tangible assets	55.8	54.5	53.0
Goodwill and other intangible assets	0.3	0.3	0.4
Other assets	31.3	29.3	42.2
<b>Total assets</b>	<b>9,048.4</b>	<b>8,500.2</b>	<b>7,657.0</b>
Financial liabilities			
- Deposits from credit institutions	0.3	9.7	25.4
- Deposits from clients	7,972.1	7,491.0	6,553.5
- Debts certificates	128.1	111.3	164.8
- Subordinated liabilities	0.0	0.0	0.0
- Other	58.4	81.9	201.0
Provisions, tax and other liabilities	58.0	44.4	38.2
Equity (incl. minority interest)	831.4	761.9	674.1
<b>Total liabilities</b>	<b>9,048.4</b>	<b>8,500.2</b>	<b>7,657.0</b>

# Annex: ESG - Responsible shareholder in practice



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

(\*) Consolidated shareholder's equity AvH, including debt instruments FEMG & V.Group