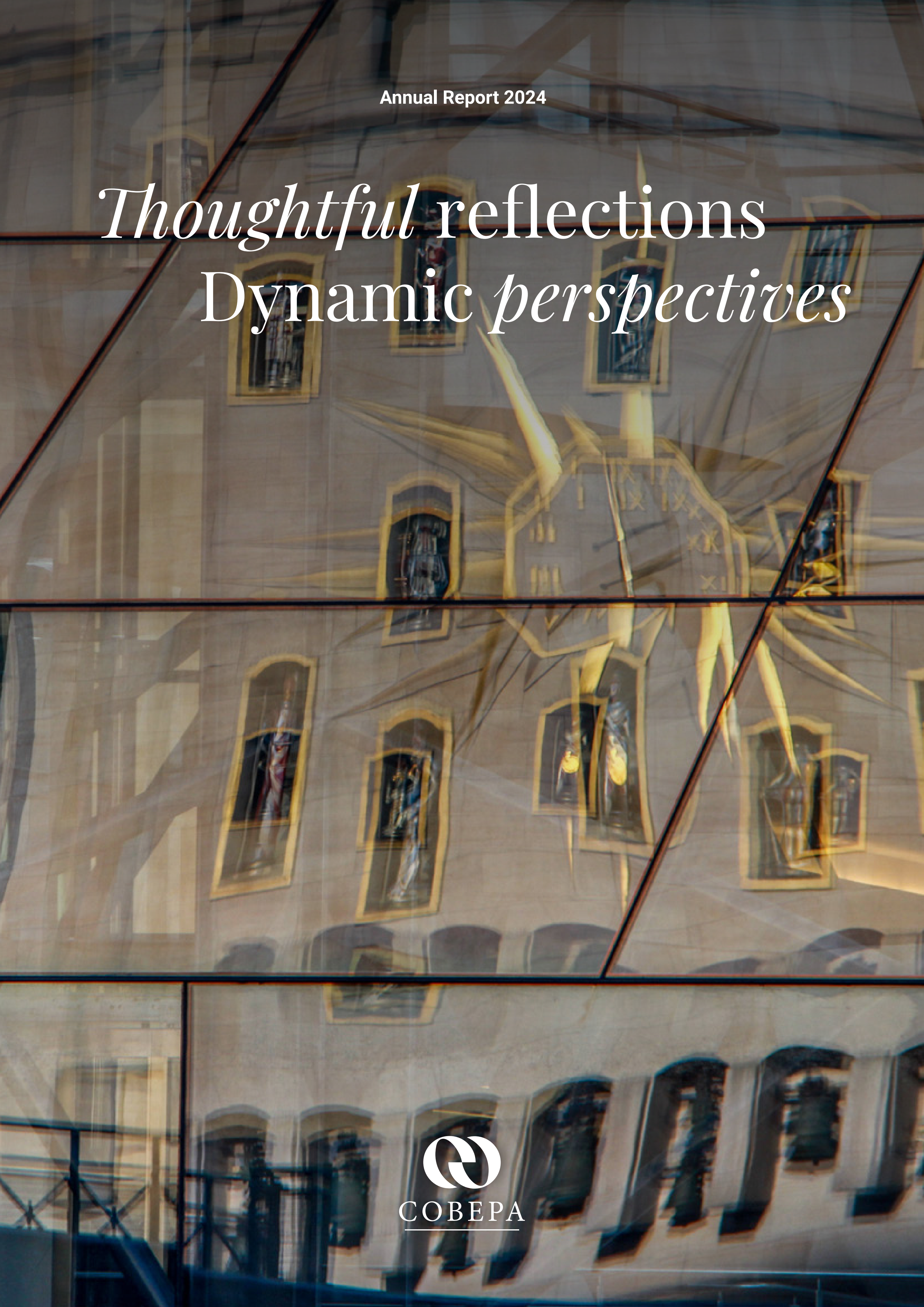
Annual Report 2024

Thoughtful reflections Dynamic *perspectives*



COBEPA

Message to our shareholders

- Every company needs perspectives -

Last year, our shareholders, without exception, renewed their shareholders' agreement with Cobepa for 20 years. This act of support and trust gives us exceptional perspectives and strong stability for the coming years. We would like to thank our shareholders for this great opportunity to continue Cobepa's successful development.

The good news is that 2024 was another year that confirmed our profitable growth path. It has been a very intense year that has brought us great satisfaction. Our NAV has exceeded the 5 billion euros mark for the first time, with a return of 10.1%. Our restricted consolidated result stands at €100.7m, compared to €19.7m in 2023. This strong performance allows us to increase the dividend paid to our ultimate shareholders by 7.8%.

Partnering for Growth, Investing for Tomorrow

2024 was also a year in which we strengthened our growth potential for the years ahead. We expanded our talent pool through highly selective new hires and changes to our internal governance bodies. We have also invested in three new promising companies for a total of €484.7m and signed our exit from Climater, which will deliver a total net return of 33%.

Equally important, we have continued to actively support the growth of our portfolio investments, which at their level have made 40 acquisitions. We have also worked on improving our technology stacks with the aim of increasing our own productivity and effectiveness. These different elements give us confidence that Cobepa is well positioned for further profitable growth in the years to come.

Uncompromising Ambition in a Changing World

Geopolitical movements, economic instability and a private equity sector that is gradually adopting the operating codes of the asset management sector are factors that will put pressure on the returns of the private equity industry. These factors lead us to remain as demanding and focused as in the past, as we have no intention of allowing our future returns to follow a downward path. In fact, the opposite is what drives our ambition for the next 20 years. Just like in sports, art or science, there is no place anymore for the average performer. And there is a simple reason for this: the gap between the high performers and the average performers has widened to such an extent that the latter category has become almost irrelevant in terms of driving positive changes and taking on the future challenges of their respective disciplines. This explains why our ambitions for and at Cobepa will continue to be set at the highest possible level.

We cannot stress enough the deep commitment and intense dedication of our team. Once again, we would like to express them, on behalf of our shareholders, our gratitude for their achievements and energy.

Jean-Marie Laurent Josi
Chief Executive Officer

François Henrot
Chairman

“2024 was also the year in which we strengthened our growth potential for the years ahead.”


Cont

Introduction

Cobepa

Portfolio 2024

ents

ESG at Cobepa

Financial Section 2024

About Cobepa

- Who we are -

Cobepa is a well-recognized private equity investor backed by entrepreneurial families.

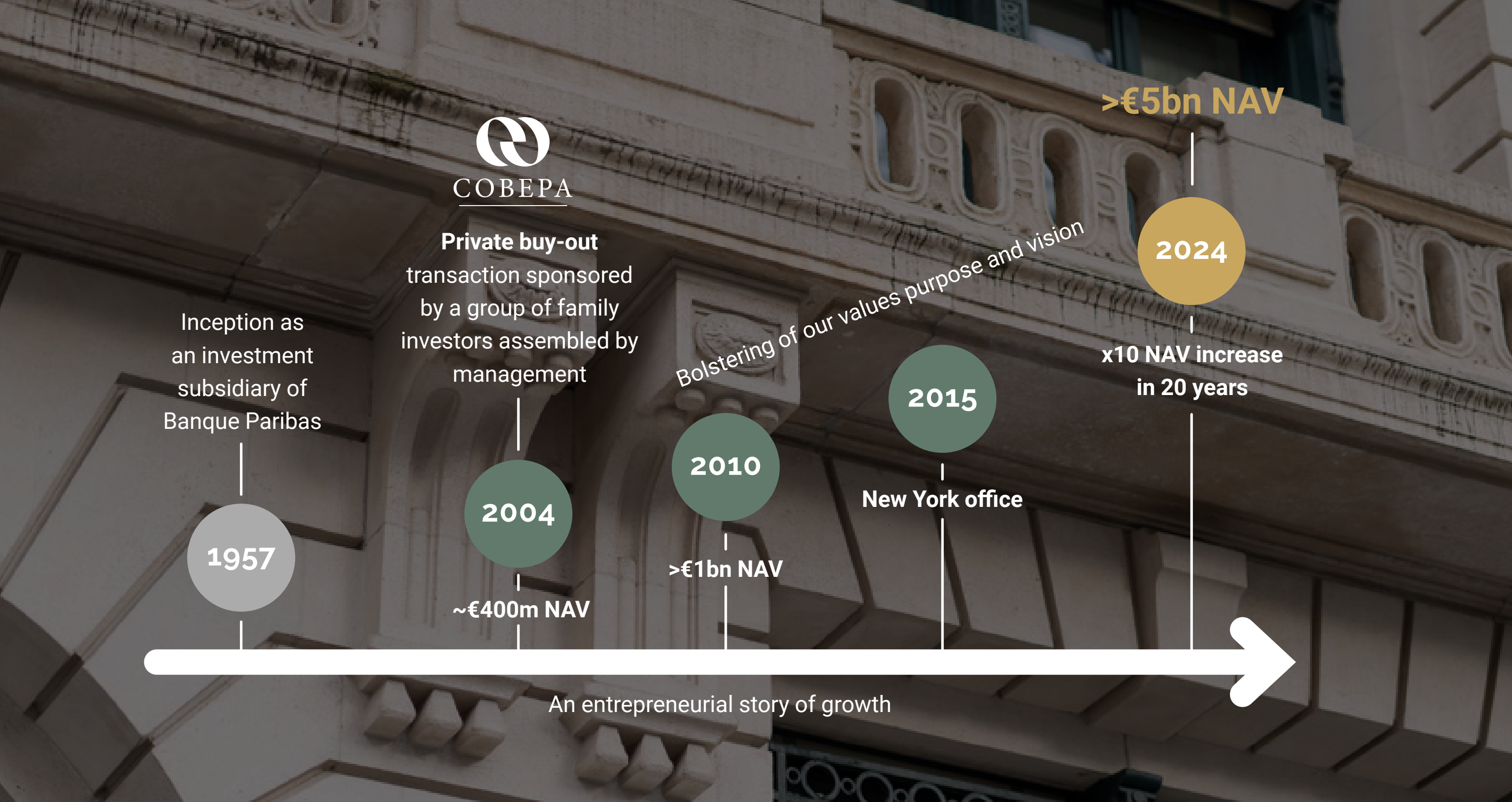
We invest in solid businesses to support their future growth and strengthen the resilience and sustainability of their business models.

Established in 1957 as a subsidiary of Banque Paribas, Cobepa became an independent investment firm in 2004 through a buy-out transaction sponsored by group of family investors assembled by management.

Benefitting from this stable capital base, we partner with management teams, providing support across a flexible investment horizon.

Our unique business model and commitment to excellence have enabled us to grow our Net Asset Value more than tenfold in the last 20 years – a remarkable statement about our dynamic growth and powerful team work.

Our history is a legacy of entrepreneurship



Our purpose encapsulates our commitment to offer trust and stability to companies we invest in

Partnering to build responsible prosperity for the long term

We engage closely **('hands-with')** with management and provide incisive insights to transform businesses and their industries

We are **active, dynamic investors** who **solidify** companies' strong foundations, ambitions and goals

Backed by families, we are **mindful and thoughtful** investors offering trust and security to make balanced decisions for sustainable growth and innovation

We offer a platform for **growth, development, success, welfare and stability** that permeates across businesses, industries and society

We think in long-term goals and growth, and we want to have a **lasting impact** on companies we invest in

Cobepa's Key Figures

- Our performance in numbers since 2004 -

Key figures

In million €	2004		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Asset Value	527.5		1,551.3	1,662.1	1,813.1	1,963.5	2,135.7	2,609.5	2,733.3	2,839.9	4,200.7	4,404.9	4,719.7	5,115.0
Normalised net current earnings *	6.1		29.0	41.1	42.4	45.6	46.3	45.2	50.9	41.6	45.2	38.8	70.6	58.5
Net earnings *	22.8		64.0	83.3	57.3	206.6	199.2	261.8	115.4	190.7	922.6	505.5	20.6	100.7
Gross dividend	-		31.2	31.2	31.3	36.3	39.5	51.0	53.5	53.5	60.5	74.6	82.2	88.2

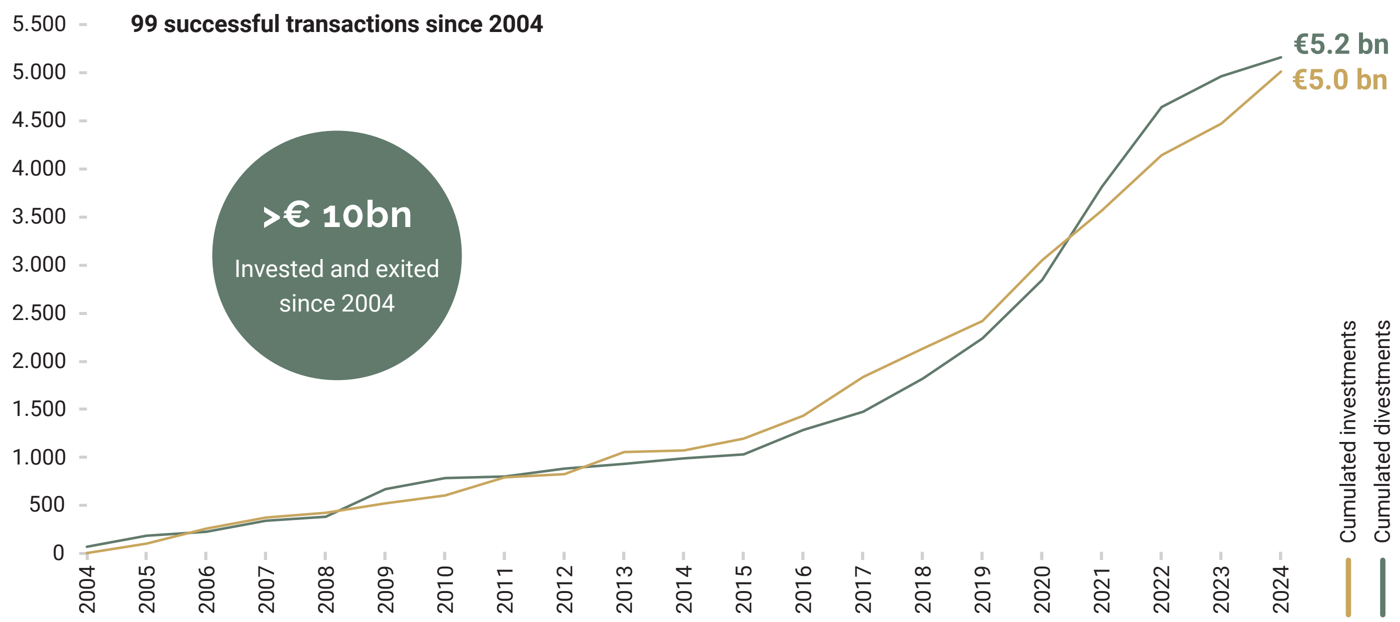
* Restricted consolidated results, Group's share.

Key figures per share

In million €	2004		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of shares (in million)	17.3		24.4	24.4	24.4	24.4	24.4	27.1	27.1	27.1	27.1	27.1	27.1	27.1
Diluted Net Asset Value [1]*	28.47		62.61	67.08	73.18	79.24	86.22	96.15	100.71	104.63	154.77	162.3	173.89	188.46
Normalised net current earnings [1]*	0.33		1.17	1.66	1.71	1.84	1.87	1.67	1.87	1.53	1.66	1.43	2.60	2.16
Net earnings [1]*	1.23		2.58	3.36	2.31	8.34	8.04	9.65	4.24	7.06	33.99	18.62	0.76	3.71
[1] Dilution factor	93.4%		98.5%	98.5%	98.5%	98.5%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Restricted consolidated results, Group's share.

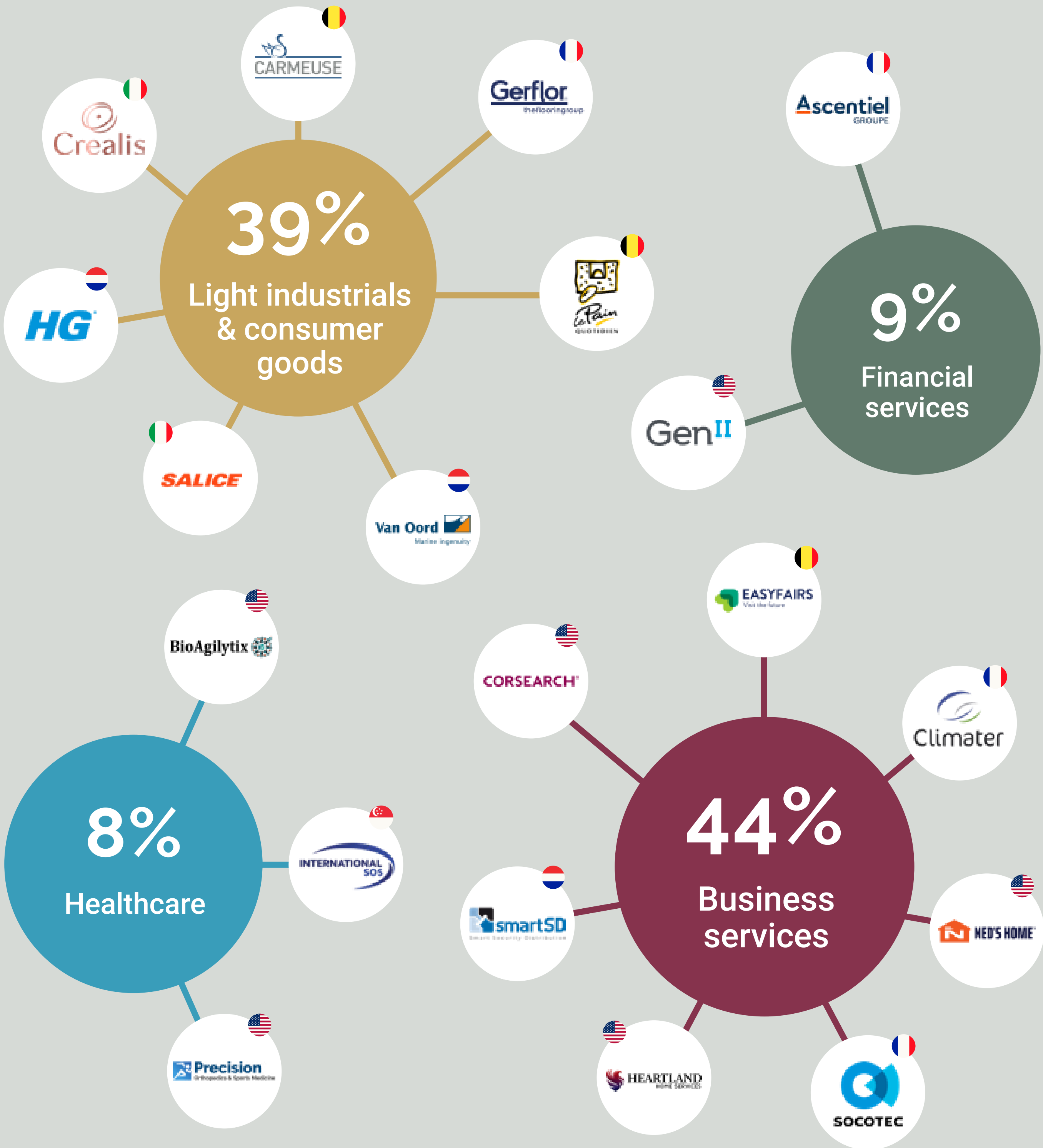
Portfolio Activity on a Cumulative Basis



Portfolio Overview

- Sector agnostic, company specific -

Our portfolio covers leading businesses is diverse in sectors, but united under the same investment criteria

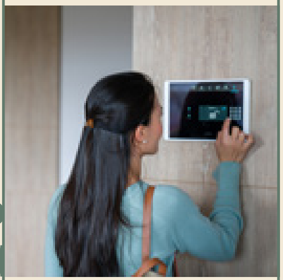



COBE

Cobepa

Key Events

MAR



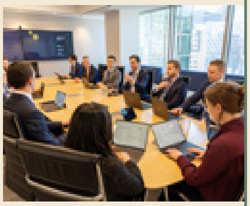
Cobepa Closes Acquisition of SmartSD

SmartSD, based in Breda, the Netherlands, is a leading B2B distributor of security solutions. The transaction was done in close partnership with SmartSD's existing management team and Smile Invest, which remains a minority shareholder.

APR

Renewal Shareholder Agreement

Cobepa reached a historic milestone, as the original shareholder agreement which was signed for a period of 20 years, came to an end. In April 2004, a group of family investors, united by a desire to diversify their assets through private equity while maintaining greater proximity to portfolio companies than traditional blind pool funds decided to acquire Cobepa from BNP Paribas. This shareholder agreement, initially set for 20 years, concluded in April 2024. Following two decades of remarkable success, the agreement has been renewed for a new period of 20 years, ensuring the continuation of this strong legacy.



Expansion Cobepa US offices

Our New York office underwent large transformations expanding the workspace to a total of 760m². The expansion introduces a suit of new facilities to elevate the workspace including a formal boardroom,
2 additional meetings rooms, 5 new workstations, a larger kitchen with additional seating and pantry, a collaboration area and phone booth.

MAY

AI'SLAND CEO Summit

We organised a CEO Summit where leaders and executive teams from our portfolio could learn and exchange insights about Artificial Intelligence. Through thought-provoking keynotes and workshops, the "AI'SLAND" retreat explored AI's potential, from its foundational principles to strategies for seamless integration.

JUL

Cobepa Closes Acquisition of Easyfairs

Easyfairs is a Brussels-based B2B and B2C event and trade fair organiser. Cobepa acquired a co-control stake in partnership with Inflexion and Founder, Eric Everard. Read the interview with Eric Everard on page 42.

Pedalling for a Cause

Our team cycled over 100km in a day retracing the 8th stage of the Official Tour de France, raising funds for La Flèche, a Belgian charity aiding children in need.

MAY–NOV

6 New Colleagues Join the team, Two are Former Interns

Justin Cook (Director, USA), Jean-Sébastien de Lhoneux (Principal, EU), Theo Swennen (Associate, EU) and Jean Zacharis (Associate, EU) joined our investment team. The latter two were former interns and their decision to return to Cobepa reflects the positive impression our team left on them and the value of our internship program for fostering professional growth and building long-term relationships. The corporate team is strengthened with the arrival of Lucie Gresle (Talent Manager, EU) and Nathan Voss (IT Infrastructure Officer, EU).

NOV

Investors Meeting visiting Portfolio Company Salice

We had the privilege of taking our investors on an exclusive site visit of one of our portfolio companies, Salice, an Italian producer of hinges and other furniture fittings. During the tour of Salice's state-of-the-art factory, investors were able to see first-hand the processes behind each piece of hardware that make living spaces more comfortable and practical.

DEC

Cobepa Closes Acquisition of Ascentiel Groupe

Ascentiel Groupe, based in Rueil-Malmaison, France is a leading digital insurance brokerage platform providing Property & Casualty cover for individuals and small businesses in several specialty niches. The transaction was signed in partnership with the management team.

Cobepa Signs the Closing of Climater

Cobepa signs an agreement with the intention to sell its stake in Climater, a Toulouse-based pure-play provider of HVAC installation and maintenance services. The company, acquired by Cobepa in 2022 has grown organically and, through acquisitions, has expanded its presence in France, entered Canada and developed new segments.

Our Team

- A close-knit team -

Executive Committee

Investment Committee

Peter Connolly[1]
Group Managing Director

Nicolas Darnaud
Managing Director Cobepa

Konrad Grieger
Managing Director

Aurélien Delavallée
Managing Director

Jean-Marie Laurent Josi
Chief Executive Officer

Filip Vanderschueren
Director

Tom Matthijs
Head of Legal & HR

Xavier de Walque
Chief Financial Officer

Lars Lapp
Director

Andrew Hollod[1]
Managing Director

[1] Cobepa North America

Investment Team

Nicolas Beudin – Director, Europe

Romain Boulanger – Principal, Europe

Oscar Bouscatel – Senior Associate, Europe

William Bruschi – Principal, USA

Augustin Caprasse – Senior Associate, Europe

Justin Cook – Director, USA

Alexia Decléty – Associate, USA

Jean-Sébastien de Lhoneux – Principal, Europe

Nate Edenfield – Senior Associate, USA

Steven Gitsin – Associate, USA

Sven Heylen – Principal, USA

Beatrice V. Lanzani Dellera – Associate, Europe

Lars Lapp – Director, Europe

Cory Lund – Associate, USA

Nesh Patel – Senior Associate, USA

Emilien Rougon – Associate, Europe

Andrea Sartori – Director, Europe

Theo Swennen – Senior Associate, Europe

Tine Van de Maele – Senior Associate, Europe

Filip Vanderschueren – Director, Europe

Cameron White – Associate, USA

Tobias Wurm – Senior Associate, Europe

Kristy Yeung – Senior Associate, USA

Jean Zacharis – Associate, Europe

Corporate Team

Finance & Accounting

Fayzi Derven

Sylvain Fontaine

Jean-Victor Laurent

Laurent Ohn

Rémy Stamatiof

Legal Affairs

Gabrielle Viseur

Dorien Willemen

IT

Sébastien Wouters

Nathan Voss

Talent Management

Lucie Gresle

Diane Verhaegen

Communication & Sustainability

Maïté Lefebvre

Advisors

Johanna Haerens – ESG Advisor

Felix Hauser – Senior Advisor DACH Region

Lorenzo Salieri – Senior Advisor Italy

Board of Directors

Chairman	François Henrot
Chief Executive Officer	Jean-Marie Laurent Josi
Directors	Christophe d'Ansembourg Saskia Bruysten Olivier Davignon Charles de Liedekerke[1] Caroline de Spoelberch Grégoire de Spoelberch Olivier de Spoelberch Hugo Ferreira François Pauly Hubertus von Baumbach William Wyatt
Audit Committee	Charles de Liedekerke, *Chairman* Olivier Davignon Tom Leader[2] Justus Braatz[3]
Remuneration Committee	Charles de Liedekerke, *Chairman* Grégoire de Spoelberch François Henrot William Wyatt
Statutory Auditor	PricewaterhouseCoopers Réviseurs d'Entreprises SRL represented by Romain Seffer

The mandates of the Directors and the Auditor expire at the Annual Shareholders' Meeting of 2028 (accounts 2027).

[1] Representing Charisa SA [2] Representing William Wyatt [3] Representing Hubertus von Baumbach

Corporate Governance

- Steering with integrity -

General principles

The principles of corporate governance aim to establish clear rules of operation and monitoring for companies and to verify whether their managers have the necessary means and capacity to manage the company for which they are responsible.

This management must be performed in the interests of the company and all the shareholders and with the aim of maximising the share value in the medium to long-term.

Cobepa is organized to abide by these essential principles. The same principles apply to Cobehold, the shareholder that holds directly and indirectly 100% of Cobepa and that brings together its ultimate shareholders. It is the role of Cobepa, as a professional shareholder, to ensure the enforcement of the principles of corporate governance in the companies of which it is a significant shareholder.

Transparency of information is an essential element of shareholding in today's world. That is the specific aim of this report. Up-to-date information is also always accessible on Cobepa's website (www.cobepa.com).

Particular aspects relating to the company's organization

Board of Directors

The composition and organization of the Board of Directors are governed by articles 9 to 15 of the articles of association of Cobepa.

The Board of Directors must consist of at least three members. The term of office of the Directors cannot exceed six years. Directors may be re-elected. The Board of Directors may duly deliberate and take a decision only if at least half of its members are present or represented, with at least two Directors being personally present. If provided in the convening notice, Directors may also deliberate by conference call. The Board of Directors may also take decisions in writing if they are adopted unanimously, except for any decisions which must be established by an authentic deed.

All decisions of the Board of Directors are taken by minimum an absolute majority of the voters.

The appointment of Directors and the renewal of their terms of office are conferred by a Shareholders' Meeting upon a proposal from the Board of Directors.

In addition to the Chairman, the Board of Directors is composed of 12 Directors of whom 11 are non-executive Directors related to the shareholders.

The Shareholders' Meeting cannot appoint more than half of the Directors from the candidates proposed by a single shareholder or one single group of shareholders.

Currently, the composition of the Board of Directors of Cobepa reflects that of the Board of Directors of Cobehold.

Pursuant to the company's internal rules, the age limit for Directors is set at 70 years. Exceptions are possible for a proportion that may not exceed one third of the total number of Directors of Cobepa.

The mandates of the Directors (including the Managing Director) and the Auditor expire at the Annual Shareholders' Meeting of 2028 (accounts 2027).

The Board of Directors meets whenever the interest of the company so requires and whenever two Directors so request. It deliberates on all matters within its legal competence, in particular the appointment of the Chief Executive Officer, the organization of the company's representation, the preparation of the annual accounts and the management report, the convening of Shareholders' Meetings and the drafting of the resolutions to be decided by the Shareholders' Meetings.

The decisions to make investments and divestments also fall within the competence of the Board of Directors.

The work of the Board of Directors is organized and systematically documented to allow it to monitor and supervise the day-to-day management and the development of the results, risks and value of the company.

The Auditor is invited to attend the meetings devoted to the half-yearly and annual accounts.

In 2024, the Board of Directors met seven times.

The Remuneration Committee

The Remuneration Committee is composed of Messrs Charles de Liedekerke (Chairman), Grégoire de Spoelberch, François Henrot and William Wyatt. The Chief Executive Officer attends the meetings of the Remuneration Committee for the part that does not concern him.

The Remuneration Committee makes recommendations to the Board of Directors on the following matters: fixed and variable remuneration of the Chief Executive Officer, terms and conditions of any long-term incentive plan granted to the Chief Executive Officer and the employees (both senior and junior). It also reviews the compensation proposals presented by the Chief Executive Officer for the employees.

The Remuneration Committee meets at least once a year. In 2024, the Remuneration Committee met once.

The Audit Committee

The Audit Committee is composed of Messrs Charles de Liedekerke (Chairman), Olivier Davignon, Tom Leader (representing William Wyatt) and Justus Braatz (representing Hubertus von Baumbach). It reviews the preparation of the accounts and the audit procedures and analyzes the risks facing the company.

Twice a year, the Audit Committee also determines Cobepa's Net Asset Value (NAV) and Cobepa's Estimated Transactional Value (ETV). The NAV and ETV are then submitted to the Board of Directors for approval.

In 2022, the methodology to calculate the NAV and the ETV (that was adopted in 2004) was slightly modified. The updated methodology was approved by the Board of Directors and was applied for the first time to calculate the NAV and the ETV as of 30 June 2022.

The methodology to assess Cobepa's NAV and ETV is based on the following key principles:

For the Net Asset Value:

The Net Asset Value of each investment will be estimated by applying the valuation methodology which appears the most adequate for assessing the Fair Market Value of the investment (i.e. the amount for which the investment should exchange on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after a proper marketing wherein the parties each acted knowledgeably, prudently and without compulsion).

- For quoted investments, the Net Asset Value is the stock price (average of closing price of the last 20 trading days preceding the date of the valuation).
- For unquoted investments, the generally accepted valuation methodologies can be used following a priority grid:
  - the acquisition price for investments having been acquired since less than 12 months, except in case of impairment. Additional investment in an existing investment (having been acquired since more than 12 months) will not be considered as a new investment;
  - value based on a predefined valuation formula agreed among the parties of a shareholder's agreement and used for assessing the value of the investment at exit or assessing the value in case of capital increases;
  - value of a relevant third-party transaction having taken place in the last 12 months before the date of the valuation;
  - value based on the entry multiples, which is revised at each exercise to progressively reach the anticipated exit multiples;
  - value based on market multiples (if relevant);
  - value based on the discounted cash flow; and
  - other valuation methodology.

For each investment, the retained valuation methodology will be applied as much as possible in a consistent way from one year to another.

For the Estimated Transactional Value:

To calculate the ETV, a discount will be applied to the NAV of each asset. The level of the discount depends upon the liquidity of the asset. Three categories of discount have been adopted: 5%, 15% and 25%.

In this report, we only mention the Net Asset Value of Cobepa. The Estimated Transactional Value is communicated only to our shareholders.

The Audit Committee meets at least twice a year. In 2024 the Audit Committee met two times. A meeting is valid only if at least half of the members are present.

Day-to-day management

Day-to-day management is entrusted to Jean-Marie Laurent Josi in his capacity as Chief Executive Officer.

Relations with shareholders

The ultimate shareholders of Cobepa are the shareholders of Cobehold whose only significant asset is its direct and indirect holding in Cobepa.

Cobehold being an unlisted company, a mechanism has been put in place to ensure that all shareholders of Cobehold have regular access to quality information on the development of Cobepa and its investments.

In addition, the management of Cobepa informs the shareholders through the publication on its website of significant events relating to Cobepa or its investments.

The Net Asset Value and the Estimated Transactional Value of Cobepa and Cobehold are communicated twice a year to the shareholders. This is communicated during two meetings, one of which coincides with the Annual Shareholders' Meeting of Cobehold. At these meetings, the shareholders receive information on the progress of the business and have the opportunity to ask questions about the situation of Cobepa or its investments. The accounts of Cobepa are approved by written resolutions of the shareholders.

The determination of the Estimated Transactional Value of Cobepa and Cobehold is also intended to facilitate the sale and purchase of Cobehold shares by its shareholders. To this end, a "trading round" is organized once a year among shareholders during which they may advertise, through Cobehold, their intention to sell or buy Cobehold shares.

This procedure is designed to facilitate the liquidity of the shares (without guaranteeing it). In 2024, three shareholders sold shares of Cobehold during the trading round organized after the Annual Shareholders' Meeting. A new trading round will take place following the Annual Shareholders' Meeting of 25 April 2025.

Management Report

- The year in review -

In 2024, the global economy remained stable, however, performance varied significantly across countries. The United States experienced robust economic expansion driven by strong consumption. Growth in the euro area was slower (compared to the US) although consumption improved as real incomes recovered. Central banks are expected to keep lowering monetary policy rates, but the pace will vary, leading to different growth and inflation outlooks.[1]

According to the International Monetary Fund (IMF), global growth is projected to stay at 3.3% in both 2025 and 2026, below the historical average of 3.7% (2000-2019). Global headline inflation is expected to decrease to 4.2% in 2025 and 3.5% in 2026, with advanced economies reaching their targets sooner than emerging markets and developing economies. These forecasts assume that energy commodity prices will decline in 2025, while non-fuel commodity prices will rise.

The below overview reflects our understanding of macro-economic growth projections based on, amongst other things, the IMF report of January 2025:

- **Euro area:** growth is expected to gradually pick up, despite geopolitical tensions affecting the outlook. The IMF forecasts growth at modest rates: 1.0% for 2025 and 1.4% in 2026. Recent political shifts in Germany (and, more generally, in the Euro zone) could imply more defence and infrastructure spending and hence have a positive impact on growth.
- **United States:** growth is projected to be 2.7% in 2025, driven by strong underlying demand, wealth effects, a less restrictive monetary policy stance, and supportive financial conditions.
- **China:** growth is forecasted at 4.6% in 2025 and 4.5% in 2026, with a 0.1 percentage point upward revision for 2025. This revision reflects carryover from 2024 and the fiscal package announced in November, which largely offsets the negative impact of trade policy uncertainty and issues in the property market.

All of the above should be understood in a context of global market and economic volatility, which have increased since the early weeks of Donald Trump's presidency in the United States. Prolonged trade tensions could significantly impact growth projections.

[1] World economic outlook update, January 2025, International Monetary Fund.

The results of Cobepa and its portfolio companies should be assessed in this complex economic environment.

Throughout the past ten years, Cobepa measured the performance of the past financial year via two indicators.

The first indicator is the current net consolidated result which is obtained by deducting from the net result any non-recurrent items as well as the capital gains and losses.

The current net consolidated result amounts to EUR 58.57 million for 2024 (EUR 57.92 million after the allocation of EUR 0.65 million as profit premium) - compared to EUR 70.59 million in 2023, i.e. a decrease of 17.0%.

The current net consolidated result is derived from the dividends and interest income less the operating charges. The decrease of the result in 2024 is mainly explained by a positive FX result realised in 2023 of EUR 12.9 million. Dividends received from portfolio companies amount to EUR 43.43 million and interests revenue amount to EUR 17.93 million. Compared to 2023, dividends received from portfolio companies and interest revenue are stable, which can be considered as a good performance taken into account the absence of dividends from Degroof Petercam following the sale of that asset.

This current net consolidated result constitutes the first revenue source to ensure the payment of the dividend. The second source comes from the capital gains and net impairments which amount to EUR 52.75 million in 2024.

In total, the consolidated net income of Cobepa amounts to EUR 100.70 million for 2024 (EUR 100.05 million after the allocation of EUR 0.65 million as profit premium), compared to EUR 20.64 million in 2023.

Following the transactions realised in 2024 and after payment of the dividend, the net treasury position Cobepa decreased from EUR 857.83 million at the beginning of the financial year to EUR 475.70 million on 31 December 2024.

The second key indicator used by Cobepa for measuring the performance realised over the past financial year is the evolution of the Net Asset Value (NAV) increased by the dividend paid. The NAV is not audited but is evaluated according to a constant and prudent methodology which is validated by the Audit Committee.

On 31 December 2024, the NAV amounts to EUR 5,115.0 million, i.e. an increase of 10.1% year-on-year, including dividend. This percentage reflects the overall return realised by our portfolio and by the important treasury in 2024.

Although lower than our long-term objectives, this growth nevertheless reflects a good performance of our investment portfolio, which is outperforming the investment portfolios of many of our peers in a market which has been particularly challenging for private equity.

As per 31 December 2024, the financial fixed assets in the consolidated accounts amount to EUR 2,905.7 million, compared to EUR 2,479.5 million as per 31 December 2023. This evolution results from the investments and divestments completed in 2024 as well as from the write-downs and write-backs enacted in 2024.

As a reminder, Cobepa SA's accounts are drawn up in Belgian GAAP, which means that the accounts do not reflect the underlying market value of the portfolio companies of Cobepa SA, except in those cases where the market value is deemed to be, on a permanent basis, equal to or lower than the initial acquisition price.

Transactions during the year

The investment team of Cobepa analysed rigorously a large number of investment files based on the principles detailed below in the Investment Philosophy and Risks sections. This team consisted of 31 persons at the end of 2024, among which the Chief Executive Officer.

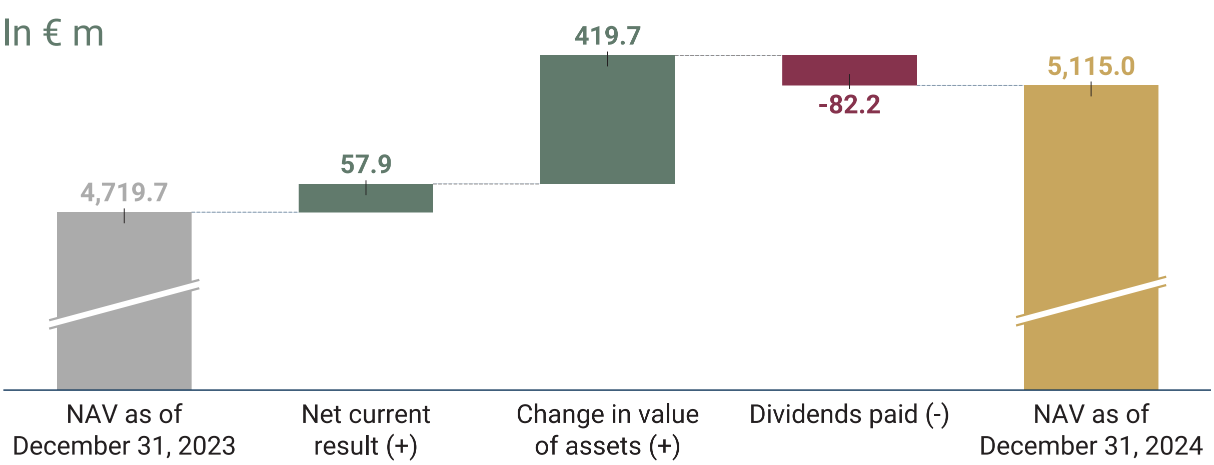
Investments

Cobepa invested EUR 162.6 million to acquire a majority stake in the Smart SD group, an online B2B distributor of security and fire safety solutions, in March 2024. Smart SD's portfolio includes a wide range of security and fire products such as video surveillance, intrusion detection, access control and fire detection from nearly 100 premium brands.

In April 2024, Cobepa participated in Socotec's capital increase for an amount of EUR 16.1 million. In addition, Cobepa contributed an amount of USD 7.8 million to the capital of BioAgilytix and has made available a subordinated loan in the amount of EUR 22.5 million to HG International.

In the second half of 2024, Cobepa invested EUR 146.3 million to acquire joint control over Easyfairs, together with Inflexion and the company's founder. Easyfairs is one of the largest pan-European event and trade fair organizers, active on both B2B and B2C sides.

NAV as of 31 December 2024 vs. NAV as of 31 December 2023



Cobepa contributed an amount of EUR 6.7 million to the capital of Corsearch in the context of a capital increase completed to finance an acquisition (Navee) which took place in October 2024.

Cobepa ended December 2024 by investing EUR 190.1 million to acquire a majority stake in Ascentiel Groupe. The company is active as a digital insurance brokerage platform specializing in property & casualty, insurance for individuals and small businesses across various specialty niches.

Divestments

In June 2024, Cobepa completed the sale of its stake in Banque Degroof Petercam to Indosuez Wealth Management Group (Credit Agricole Group) for an amount of approximately EUR 191.4 million.

Cobepa has also entered into a put option agreement in December 2024 with a consortium consisting of ICG fund, Krefeld, CNP and Sagard, in relation to the sale of its majority stake in Climater. A share purchase agreement has been signed in January 2025 and closing of the transaction has taken place on 20 March 2025.

Fees paid to the Statutory Auditor

The fees paid to the Auditor for his audit work at Cobepa SA amount to EUR 13,215 (excluding VAT).

No fees were paid by the Cobepa Group to the Auditor or to affiliated offices of the Auditor outside Belgium for audit work of consolidated subsidiaries (excluding VAT).

Moreover, the Cobepa Group paid fees in an amount of EUR 321,213 (excluding VAT) to affiliated offices of the Auditor for fiscal assistance assignments.

Finally, fees related to other missions outside the audit mission performed by the Auditor and by companies with which the Auditor is related amount to EUR 746,430 (excluding VAT and disbursements) for Cobepa.

Shares policy

No shares, parts or certificates of the company have been acquired, neither by the company itself, nor by any person acting in his/her own name but on behalf of the company.

Investment philosophy

Since its inception in 1957, Cobepa constitutes for its shareholders an evergreen vehicle through which they diversify their assets by having access to long-term investments.

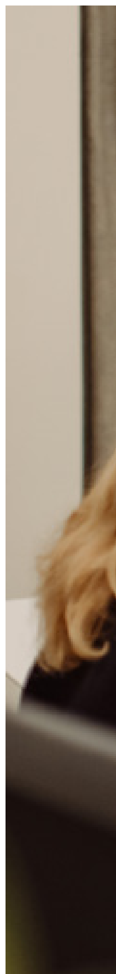
The investment philosophy of Cobepa is built on a partnership culture in which the interests of managers, shareholders and stakeholders, including environmental considerations, are taken into account.

In 2022, Cobepa reaffirmed this philosophy by defining its “Purpose” as follows: “Partnering to build responsible prosperity for the long term”.

Thus, this philosophy consists in accompanying companies, either as a majority shareholder or through a significant minority, with a twofold objective:

- to become a stable shareholder of these companies in order to allow them to put in place the conditions necessary to achieve responsible and sustainable growth; and
- to participate in the determination of their business strategy through active participation in the various decision-making bodies (excluding the bodies in charge of the daily management).

Through these objectives, Cobepa aims to contribute to the development of its portfolio companies.



The economic model of Cobepa consists in generating a flow of stable, growing dividends towards the shareholders of Cobehold SA and to re-invest most of the capital gains realised on disposals when Cobepa believes it has fulfilled its role and objectives as a shareholder.

Risks

The company bears no particular risks other than those that are related to the daily management of the company. The evolution of those risks is communicated twice a year to the Audit Committee.

The company is bearing the risks to which Cobepa is exposed.

The risks to which Cobepa is exposed reflect, to a large extent, the risks to which the companies in which Cobepa has an interest are exposed.

The rigorous analysis of each investment and the diversification of the portfolio to which Cobepa is mindful are likely to mitigate these risks.

On 31 December 2024, Cobepa's portfolio consists of 21 investments. This portfolio is diversified between several sectors. The vast majority of the portfolio companies hold leading positions in their respective markets.

Following an in-depth analysis of a potential investment, Cobepa decides to proceed with the investment after analysing the following elements:

- the existence of favourable market dynamics, including a deep and growing market(s), addressable adjacent markets and a favourable industry structure (resilient and/or recession-proof markets, capacity to pass through price increases, no major threat of substitution, adoption rate for the products/services is increasing / structural for the foreseeable future);

- the presence of sustainable competitive leadership, with sizeable and growing market shares, higher margins than the competition, high barriers to entry, technological edges, high customer satisfaction, a compelling ESG policy and approach, a clear business purpose, efficient talents management and a presence at the center of an ecosystem (stable or growing position in the overall value chain);
- a strong management and governance, with an adequately seasoned and calibrated management team, being deeply financially committed, the ability to hire and fire top management, and adequate governance ensuring;
- attractive economics: high cash conversion capacity (including M&A investments if included in returns), structural operating leverage, attractive deleveraging profile, ability to pay dividends/interest/fees after some years and a fast de-risking profile in terms of EBITDA multiple; and
- the existence of multiple and enforceable levers for accelerated growth and a multi-path exit strategy, including possible and credible acceleration of value creation, an equity story supported by multiple drivers that can be activated by the company itself and are not dependent on external factors over which the company has no control, and the presence of true strategic value leading to no dependency on one exit route and offering downside protection.

The vast majority of the realised investments meets these characteristics.

Furthermore, Cobepa always ensures that its investments are adequately protected:

- Cobepa ensures that a clear joint project, which will create value and comply with all stakeholders' interests, is outlined and accepted;
- Cobepa recognizes the necessity for management to have a strategic view which is in the interest of all stakeholders. Accordingly, Cobepa invests in companies whose existing management is solid and encourages the implementation of long-term incentive schemes for the top executives, thereby ensuring a partnership that is beneficial for all stakeholders;
- Cobepa systematically requests a seat on the board of directors of companies in which it invests. Furthermore, it defines certain subjects as being "key matters" for which it reserves the right to influence decisions, in order to protect its investment, especially when the Cobepa Group is a minority shareholder;
- Cobepa always ensures that a thorough and complete due diligence has been performed before investing; the Cobepa Group requires regular reporting from the companies in which it invests;
- Cobepa concludes shareholders' agreements which provide for specific liquidity clauses; and
- Cobepa requires an annual yield for growth capital investments.

In addition, investments are continuously monitored through:

- the exercise of one or more board positions in most of the portfolio companies;
- the participation of the director designated by Cobepa in the audit committee and remuneration committee in most portfolio companies; and
- the internal analysis carried out by the team dedicated to monitoring each portfolio company.

This monitoring should allow for any issues to be detected at an early stage and for the appropriate measures to be taken rapidly.

ESG

In 2024, Cobepa continued implementing its ESG approach and refining its processes, training and tools to analyze ESG considerations in future and current investments. With the help of a ESG advisor, this strategy is applied in the pre-investment phase and during the ownership phase of the portfolio company (see below).

Furthermore, in 2024, Cobepa issued an ESG Report to its shareholders, outlining Cobepa's ESG approach and how it engages with its portfolio companies on ESG.

ESG in the pre-investment phase
This approach focuses on the evaluation of potential new investments according to their ESG practices. This strategy is based on the due diligence tool, developed in-house, which is designed to assess potential acquisitions on their ESG approach and how they integrate ESG into their business model. The findings of this tool are incorporated into investment memoranda, which are analyzed and discussed by the Investment Committee.

ESG in the ownership phase
This phase focuses on the management of ESG risks and opportunities in the portfolio companies. Cobepa has developed a reporting tool that has been submitted to the portfolio companies in order to collect data and information on their ESG strategy, policies and ambitions, as well as on their key performance indicators. The information collected provides a useful assessment of the key priorities and issues within the portfolio companies, which will help Cobepa to support them in the implementation of their ESG ambitions, where appropriate.

Personnel

On 31 December 2024, Cobepa employed 43 persons.

Comments on the accounts

For the accounting period ending on 31 December 2024, Cobepa SA drew up statutory

accounts and restricted consolidated accounts. The accounts cover a period of twelve months.

As the accounts of Cobepa SA are integrated in the accounts published by Cobehold SA, the Annual Shareholders' Meeting exempted Cobepa SA from drawing up and publishing consolidated accounts for the financial year 2024.

Number of shares eligible for dividends

Ordinary shares: 27,141,169.

Profit appropriation

Profit available for distribution:

Profit carried forward on 31 December 2023
2,231,808,500.75 EUR

Profit of the year to be appropriated
19,204,596.08 EUR

= Amount available for appropriation
2,251,013,096.83 EUR

The above data are derived from Cobepa SA's statutory accounts.

Proposed dividend

The Board of Directors proposes to the Annual Shareholders' Meeting to distribute a gross dividend of **EUR 88,208,799.26**, i.e. a gross dividend of **EUR 3.25** per share.

Payment

The dividend will be paid in cash on 14 May 2025.

Post-closing events

On 28 January 2025, Cobepa signed a share purchase agreement for the sale of its majority stake in Climater. The approval of the European Commission and French Minister of Economy have been received in February 2025

Proposed dividend (EUR)

PER SHARE	2024	2023
Gross dividend	3.25	3.03
Total gross distributed amount (€ million)	88.21	82.24
Number of existing shares	27,141,169	27,141,169

Profit appropriation (EUR)

	2024	2023
Profit available for appropriation		
Profit of the period available for appropriation	19,204,596.08	77,743,889.44
Profit carried forward of the previous period	2,231,808,500.75	2,237,309,996.57
Total	**2,251,013,096.83**	**2,315,053,886.01**
Appropriation to the legal reserve	0.00	0.00
Profit to be carried forward	2,162,157,613.57	2,231,808,500.75
Profit to be distributed		
Dividends	88,208,799.26	82,237,742.07
Profit premium	646,684.00	1,007,643.19
Total	**2,251,013,096.83**	**2,315,053,886.01**

and closing of the transaction has taken place on 20 March 2025.

There have been no other significant events since the closing of the accounts that might significantly affect the balance sheet and the income statement at 31 December 2024. There are no circumstances known to the management that could significantly impact the company's development.

Other

The company has not undertaken any research and development activity.

The Directors indicate that no decision has been taken and no transaction has been decided upon that would fall within the scope of article 7:96 of the Companies and Associations' Code.

The company does not have any branches.

The company uses derivative financial instruments to hedge the dollar risk.

During the financial year, the company did not acquire any rights or assume any obligations that materially affected the company's business, results and financial position.

Decisions to be proposed to the shareholders by written resolutions

1. Examination of the management report of the Board of Directors relating to the financial year ending on 31 December 2024.
2. Examination of the Auditor's report relating to the financial year ending on 31 December 2024.
3. Examination and approval of the annual accounts relating to the financial year ending on 31 December 2024, showing a profit of EUR 19,204,596.08 and a total profit available for distribution of EUR 2,251,013,096.83.
4. Grant of a categorized profit premium.
5. Decision relating to the appropriation of the profit, as follows:

Legal reserve	EUR 0.00
Profit carried forward	EUR 2,162,157,613.57
Dividends	EUR 88,208,799.26
Profit premium	EUR 646,684.00

6. Discharge to the Directors in respect of their management and to the Auditor in respect of his audit assignment.
7. Renewal of all the directors' mandates and remuneration.
8. Renewal of the Auditor's mandate of PricewaterhouseCoopers Réviseurs d'Entreprises SRL, represented by Mr. Romain Seffer, and remuneration.
9. Authority to carry out legal formalities.

The Board of Directors
21 March 2025

Portfolio

Investments & divestments 2024

- Our evolving portfolio -

In 2024 we completed

3

Investments

SmartSD
(March 2024)

Easyfairs
(July 2024)

Ascentiel
(December 2024)

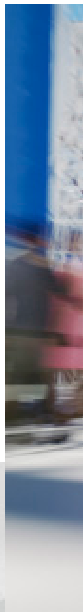
2

Exits

Degroof Petercam
(June 2024)

Climater
(closed March 2025)

Investments



Online B2B distributor of security and fire safety solutions

Founded in 2008 and based in Breda, the Netherlands, SmartSD is the largest and fastest growing “value-added” distributor of security and fire safety solutions in the Benelux. It employs ca. 110 employees and serves a customer base of roughly 6,000 professional safety equipment installers. Its portfolio includes a wide range of security and fire products such as video surveillance, intrusion detection, access control and fire detection from nearly 100 premium brands. In 2019 the Company started its expansion in Europe with two successful acquisitions completed in France.

Acquisition date: March 2024

B2B & B2C trade fair and event organizer

Easyfairs is one of the largest pan-European event and trade fair organisers. Based in Brussels, the company organises 110 event titles across 12 different countries, 50 different venues (of which 8 are owned by the company) and in 12 industry verticals, including packaging & logistics, manufacturing, industrial processing, hospitality and construction. The company welcomes annually more than one million visitors and 23,000 exhibitors to its events.

Discover more about Easyfairs in the interview with Eric Everard on page 42.

Acquisition date: July 2024

Online insurance brokerage in Property & Casuality (“P&C”) with a focus on specialty niches

Ascentiel Groupe is a leading digital insurance brokerage platform specializing in Property & Casualty (P&C) insurance for individuals and small businesses across various specialty niches. Established in 1970, the company has built a robust reputation in motor insurance, focusing on near-to-sub-standard risks. In recent years, Ascentiel has diversified into pet insurance, inherent defect insurance for construction professionals, and expanded its geographic footprint into Spain and Portugal. With a fully digital customer experience, Ascentiel manages over 220,000 contracts in partnership with top insurers in France. The company employs over 180 people across its headquarters in Rueil-Malmaison and offices in Aix-en-Provence and Madrid.

Acquisition date: December 2024

Divestments

Degroof Petercam

- Closing a chapter -

Reflecting on 15 years of partnership.

In June 2024 Cobepa closed the chapter on its 15-year partnership with the bank Degroof Petercam, as it sold its shares, together with a consortium of family shareholders, to Indosuez Wealth Management. Sharing more than a decade of history together, Cobepa has shepherded the company through significant milestones: internationalization, a historic merger, leadership transitions, a global pandemic and an ever-changing, competitive banking landscape.

2009

Cobepa Enters Bank Degroof's Capital
Cobepa entered Bank Degroof's capital in 2009 through a consortium of shareholders, which alongside Cobepa and its 15.6% stake, includes Guimard Finance, DLdN Finances and the Philippson, Peterbroeck, Van Campenhout, Siaens, Schockert and Haegelsteen families.

2013

Bank Degroof Bolsters Ambitions in France
The bank consolidated its French operations uniting Banque Degroof France, Aforge Degroof Family Office and Aforge Degroof Finance under Compagnie Financère Degroof. This move unified its activities in Paris, Lyon, Lille, and other cities, establishing a stronger foothold in France. The expansion reflected a deliberate strategy to compete in a key European market and further extend the bank's reach.

2015

Historic Merger with Petercam that Redefined Belgian Finance
Cobepa accompanied the bank in the landmark merger that redefined Belgian private banking. Bank Degroof and Petercam joined forces, combining complementary expertise and assets exceeding €50 billion. This merger established Degroof Petercam as a benchmark in private banking, institutional asset management, and investment banking.

BANK DEGROOF

Petercam

Degroof Petercam

2016–2017

Industry Recognition
Degroof Petercam's achievements did not go unnoticed. The bank was named "Best Private Bank in Belgium" by Euromoney for two consecutive years in 2016 and 2017. These accolades underscored its commitment to excellence and innovation in financial services.

2017 16 BEST PRIVATE BANK in Belgium - Euromoney

2018–2021

Further Integration of Sustainability into its Operations & Services

The bank's sustainability journey can be traced back to 2001, but it made great strides in 2018 when it formalized its sustainability framework, embedding ESG factors in its investment strategies and financial services. It published its first non-financial report in 2019. In 2021, it aligned with the EU SFDR (Sustainable Finance Disclosure Regulation) classifying its financial products in Article 8, Article 8+ and Article 9 funds[1]. Under the management of DPAM (Degroof Petercam Asset Management), funds classified as Article 8+ and Article 9 grew significantly, rising from 40% of assets under management in 2021 to 57% in 2023.

2020

Navigating Uncertainty in the COVID-19 Pandemic

The pandemic brought challenges that tested businesses worldwide, but for Degroof Petercam "it turned out to be a successful stress test for the group", as described by then-CEO Bruno Colmant in its 2020 Annual Report. The bank's diversified business model and prudent risk management strategies enabled it to navigate the uncertainties of the pandemic effectively.

2021

Celebrating 150 Years and New Leadership

In 2021, Degroof Petercam celebrated its 150th anniversary, a testament to its longevity and resilience in an evolving financial landscape. Over a century and a half, the institution grew from a small private bank to a leading financial services provider with 4 business units: Private Banking, Asset Management, Investment Banking and Asset Services.

This milestone coincided with a leadership transition, as Hugo Lasat was appointed CEO of Degroof Petercam, succeeding Bruno Colmant. Additionally, Peter De Coensel took the helm of its asset management arm, DPAM. Together, they brought fresh perspectives and a renewed focus on maintaining the bank's competitive edge.

Watch the history of Degroof Petercam:

2024

Indosuez Wealth Management Acquires Degroof Petercam

The partnership between Cobepa and Degroof Petercam concluded with the sale of the bank to Indosuez Wealth Management in 2024. This transaction marked the end of a transformative era and the beginning of a new chapter for Degroof Petercam as the combination of the two would create a pan-European leader in wealth management, benefiting from global growth drivers and positioning itself as a consolidator of the sector in Europe.

1 Article 8: financial products which promote, among other characteristics, environmental and/or social characteristics. Article 8+: financial products which promote among other characteristics, environmental and/or social characteristics and invest partially in sustainable investments. Article 9: financial products with sustainable investments as their objective.

Interview with Eric Everard

- The story behind Easyfairs told by its founder -

In July 2024, Cobepa, in partnership with Inflexion and Easyfairs' founder, successfully acquired a majority stake in Easyfairs, a leading player in the trade show and event industry. This partnership marks a new chapter for Easyfairs, strengthening its platform for further growth and international expansion. We sat down with Eric Everard, the founder of Easyfairs, to discuss the company's journey, the strategic partnership with Cobepa, and his ambitions for the future of the business.

What inspired you to set up Easyfairs and what was your initial vision?

The idea was to reinvent the way trade shows are organised. I often describe it as the "Ryanair of trade shows". It's a formula that is low cost, highly efficient, hosted in alternative venues, and with simplicity at its core. We envisioned a trade show model that would truly meet the needs of exhibitors and visitors in the years ahead.

That's why we set out to disrupt, simplify the model and "standardize" exhibitions: Easyfairs builds the exhibitor stand, events run for just two days, we target ultra-specific industries, and we strategically place them in the heart of industrial regions.

By lowering costs and simplifying logistics for exhibitors, we've made trade fairs accessible and affordable again, especially for smaller and medium-sized companies. For the price of an advertisement, a company can walk away from a two-day event with 200 or even 300 qualified leads—something that's simply unbeatable.
As a result, SMEs that had stopped attending traditional fairs returned in large numbers, proving that a streamlined, cost-effective, and hassle-free format was exactly what the industry needed.

With an impressive portfolio of events and venues, how do you approach expanding into new markets and identifying key opportunities?

I believe it is Leonardo Da Vinci who said *"Simplicity is the ultimate sophistication"* and that perfectly sums up our approach, because creating something simple often requires great sophistication. Identifying the right place, the right year, and even the right time of year to

Easyfairs is jointly owned by Cobepa, Inflexion, and Easyfairs Founder Eric Everard. All three have equal representation in this partnership.

"For the price of an advertisement, a company can walk away from a two-day event with 200 or even 300 qualified leads —something that's simply unbeatable."

From left to right: Aurélien Delavallée and Filip Vanderschueren (Cobepa); Douglas Emslie (independent Board member, Chairman of Cuil Bay Capital); Eric Everard and Arnaud Laviolette (representing Eric Everard's interests); Tom Green and William An (Inflexion). Eric Everard continues to serve as Chairman of the Board.

launch a show is a meticulous process that involves many subtleties.

Our dedicated **research & development team** works tirelessly, scanning markets and countries every day to identify new opportunities. They analyze industry trends and explore potential themes, not just at a national level but region by region. We also draw inspiration from the industry, keeping a close eye on market movements, but speed is essential and we need to act fast to stay ahead.

In parallel, we also adopt a "**geo-cloning**" strategy. When a show is successful in one market, our teams assess whether it can be replicated with the same concept and name in another region or country. This approach has enabled us to scale quickly. Today we organize 110 event titles in 12 countries, operating from 20 offices.

Easyfairs has grown to become a leader in its industry. What do you think has been the key to maintaining your entrepreneurial spirit while scaling the business?

Maintaining an entrepreneurial mindset in a company of nearly 1,000 employees starts at the top. Values only come to life when leadership embodies them. One of the values I've championed is *Creative Intrapreneurship*. I tell our employees: *Take risks. Innovate. Fail.* Because if you never fail, you're probably not taking enough risks. Each year, we even celebrate the mistake that taught us the most, recognizing those who push boundaries. This mindset keeps Easyfairs at the forefront of technology, trade shows, and new market launches. Here failure isn't punished, it's part of progress.

Our company culture fuels our ability to launch 20 new trade shows every year, which is an impressive feat. But without an entrepreneurial spirit, a sharp team that identifies the right concepts in the right places, and a fearless organization willing to take chances, it simply wouldn't work.

The two CEOs now leading the company also share this philosophy. It's in their DNA, ensuring Easyfairs keeps pushing boundaries.

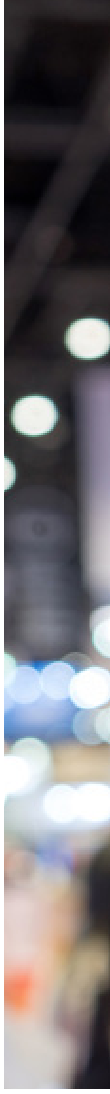
The events and exhibitions industry was one of the hardest hit during the COVID-19 pandemic. How did Easyfairs navigate this period, and are there any key learnings that have shaped how Easyfairs operates today?

For an entrepreneur, ups and downs are part of everyday life. A true entrepreneur stumbles often but always gets back up. When COVID-19 hit, we immediately shifted into crisis mode. It wasn't necessarily complicated—we could postpone events, and since our clients commit long in advance, we had the cash flow to weather the storm. Our agility and strong digital infrastructure allowed us to act quickly, initially pushing shows back by a month or two. Fortunately, this flexibility was already built into our general terms and conditions.

In total, we had to reschedule 110 trade shows an average of four times. This kept our teams very busy. We made the deliberate choice to minimize layoffs, instead using the opportunity to discontinue events that were underperforming.

Had you asked me to imagine managing something like the COVID-19 crisis, I would have said it was impossible. But in practice it worked remarkably well.

> *"Our company culture fuels our ability to launch 20 new trade shows every year, which is an impressive feat"*



Sustainability is a cornerstone of Easyfairs' strategy. Can you explain what is differentiating about Easyfairs' sustainability strategy?

Sustainability has been a cornerstone of Easyfairs' strategy for years and we have worked extensively across all three pillars of ESG. The exhibition industry has traditionally had a significant environmental impact: waste generation is high and international travel is common. From the start, Easyfairs has taken a different approach.

Our modular stands are 100% reusable, and in many cases, they are even stored directly in our exhibition halls, drastically reducing the need for transportation. As a result, trade shows held in our own venues, using stands stored on-site have a carbon footprint 50 times lower than a traditional exhibition.

"Trade shows held in our own venues, using stands stored on site have a carbon footprint 50 times lower than a traditional exhibition"

We also have equipped most of our venues with solar panels, transitioned to electric forklifts, installed renewable energy storage batteries, and implemented rainwater collection systems. Even on the catering level we removed meat from our menus to reduce our environmental impact.

We have also set clear and ambitious targets: we have pledged to cut our CO_2 emissions by 50% by 2030 and to achieve carbon neutrality by 2040. In just the first three years, we have already reduced our carbon footprint by 33%, demonstrating that real progress is possible.

Sustainability is not just a responsibility for us - it is a strategic advantage. It plays a key role in attracting talent. Our mission, "Visit the Future" is about shaping experiences that make a lasting impact on people's lives and doing so in a way that is truly sustainable makes it even more consistent with our values.

What motivated you to partner with Cobepa?

Above all, we were impressed by the people we met at Cobepa. There has to be a personal fit, and you need to feel that they bring expertise that complements your own. While Cobepa is a financial company, it has strong entrepreneurial roots making it quite different from a traditional investment fund. Their shareholder base consists mainly of European and Belgian entrepreneurial families, which aligns well with our DNA.

How would you describe the partnership between Cobepa and Easyfairs?

After eight months of working together, the complementarity is striking.

Easyfairs is a highly process-driven company; we are structured, organized, with internal reporting at every level. We measure everything. As long as we're delivering strong results and keeping our clients happy, Cobepa doesn't need to tell us how to run our business.

But when it comes to financial strategy—M&A, external growth, financing, and corporate finance—Cobepa's expertise is invaluable.
We see it in action every day, and in some cases, they even take the lead. Thanks to them we're

“Currently ranked among the top 20 event organizers worldwide, our goal is to break into the top 10”

growing faster and smarter. That’s exactly why we partnered with Cobepa: it allows us to keep excelling at what we do while adding a layer of financial expertise that accelerates our growth.

Looking ahead, what excites you most about the future of Easyfairs, and how do you envision the company continuing to lead and innovate in the events industry?

At Easyfairs, we have built industry-leading best practices and this on an operational, environmental and social level. Our internal academy helps employees reach their full potential, and in terms of technology, we are among the most advanced globally.

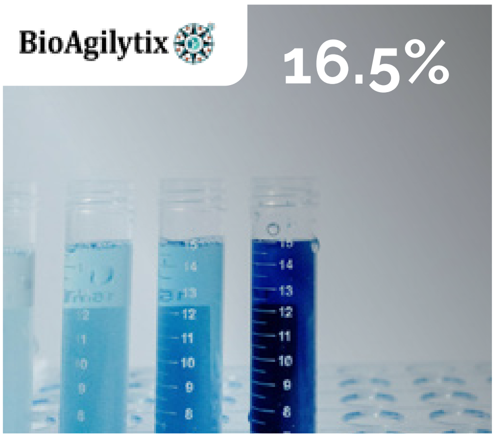
The platform we have developed is truly a powerhouse, capable of handling two to three times more events than we currently operate. Until now, our growth was limited by financial constraints.

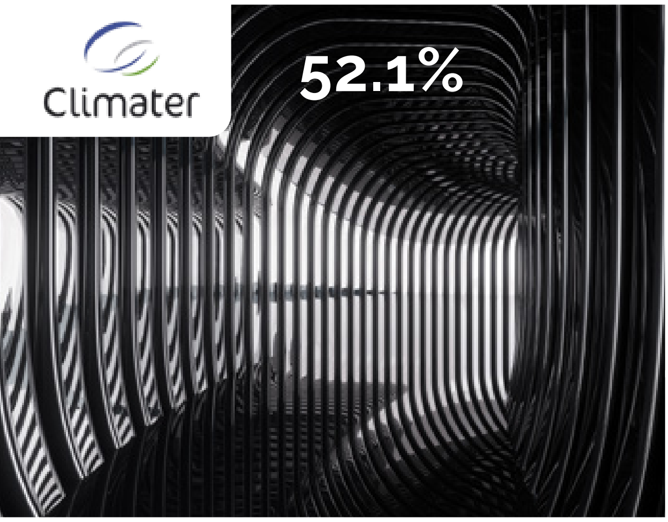
With our robust platform and two new investors, we are now poised to accelerate growth. Currently ranked among the top 20 event organizers worldwide, our goal is to break into the top 10. We will optimize and expand our platform to host more trade shows and, potentially, extend beyond Europe. In the next three to four years, Easyfairs will be a larger, more geographically diverse company, ready to shape the future of the events industry.

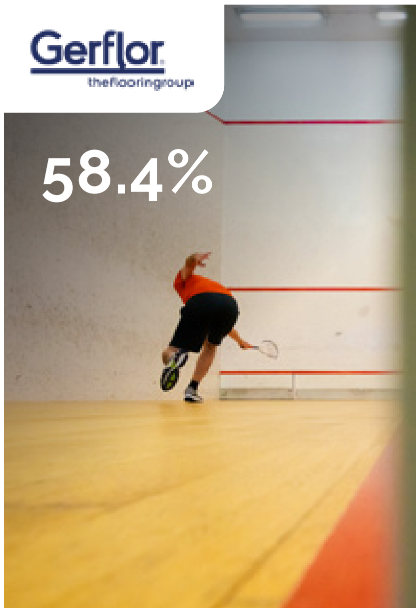
"Above all, we were impressed by the people we met at Cobepa. There has to be a personal fit, and you need to feel that they bring expertise that complements your own."

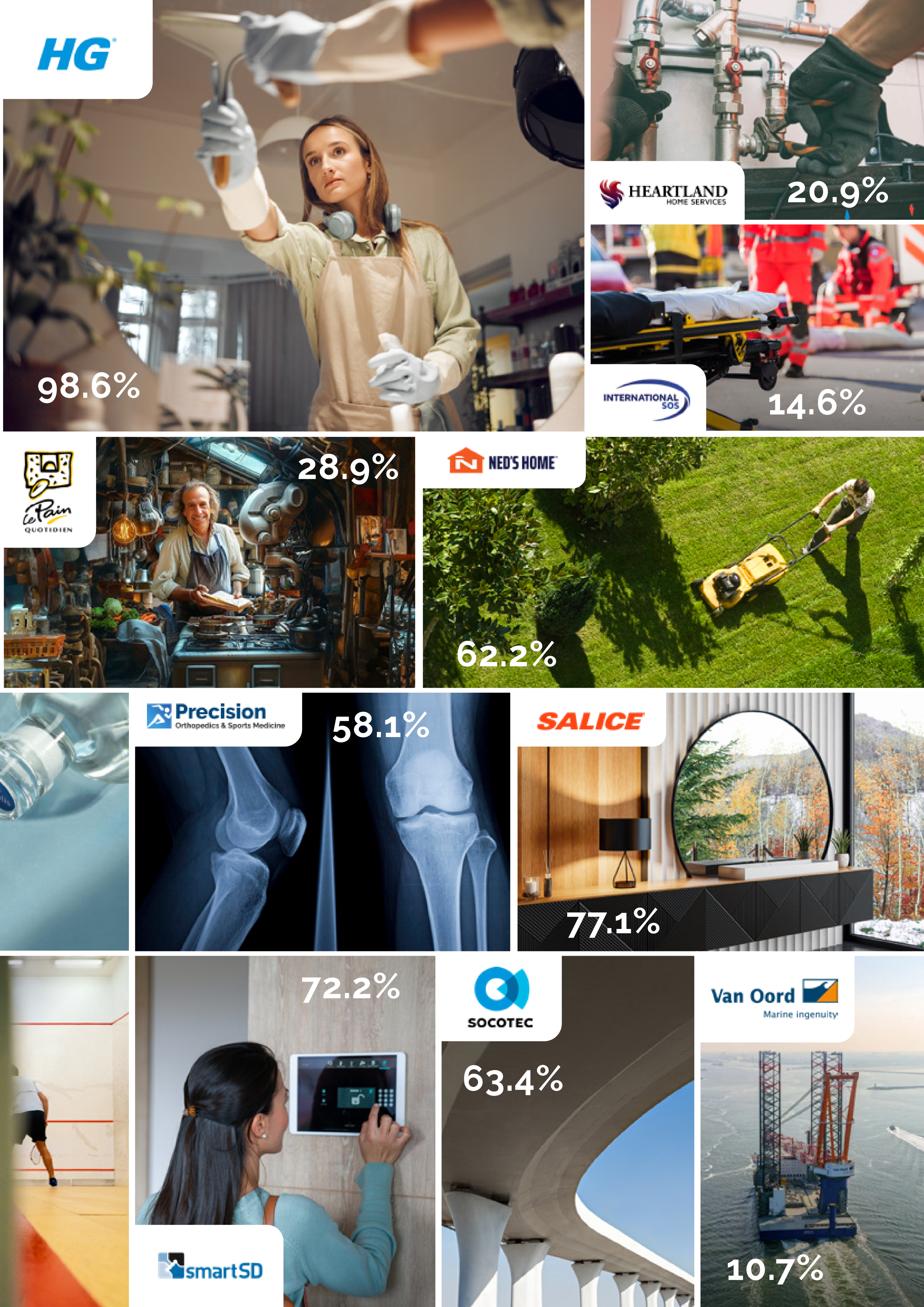
Portfolio Overview and Ownership

as of 31 December 2024









HG
98.6%
HEARTLAND HOME SERVICES
20.9%
INTERNATIONAL SOS
14.6%
Le Pain Quotidien
28.9%
NED'S HOME
62.2%
Precision Orthopedics & Sports Medicine
58.1%
SALICE
77.1%
72.2%
smartSD
SOCOTEC
63.4%
Van Oord
Marine ingenuity
10.7%

Manufacturer of innovative, decorative and environmentally responsible flooring solutions.

Performance 2024

Despite softer-than-expected demand in 2024 due to an industry-wide slowdown, Gerflor's management successfully navigated this challenging macro environment, maintaining sales while increasing profitability through operational initiatives such as enhanced productivity, an optimized product mix, and good central cost control. Additionally, Gerflor remained committed to its M&A strategy, completing three acquisitions this year.

Lyon, FR
HQ

+5,000
Employees

2019
Investment

Majority
Ownership

Official Olympic and Paralympic 2024 Partner

Gerflor was an official Olympics and Paralympics partner. The company installed over 30 000m² sports floors. All these floors contain at least 35% recycled materials and are part of Gerflor's Circularity Program, ensuring 100% reuse after the Paris 2024 Games.

30 000m²

Flooring installed

100%

Reuse after Olympic Games

CORSEARCH®

Global provider of brand establishment and brand protection services.

Performance 2024

Corsearch's organic growth in 2024 was primarily driven by the strong performance of its new revenue recovery service line within the Online Brand Protection (OBP) segment. Corsearch's OBP technology platform was enhanced via the acquisition of Navee in Q4 2024; Corsearch clients will start to realize significant value enhancement as Navee is integrated into Corsearch in 2025. In 2025, Management is focused on executing key value creation activities and delivering improved customer value to both OBP and Trademark customers via exciting new product developments.

Corsearch acquired Navee

Navee

New York, USA
HQ

+1,600
Employees

2021
Investment

Co-Control
Ownership

Grand Rapids, USA
HQ

+1,700
Employees

2020
Investment

Minority
Ownership

HEARTLAND HOME SERVICES

Provider of non-discretionary residential heating, ventilation and air condition (HVAC), plumbing, and residential services in the Midwest, United States.

Performance 2024

In 2024, Heartland continued to take market share and maintained its strong position in the Midwest of the US. Despite more temperate weather and a higher interest rate environment for the consumer, the Company improved its profit margins through pricing initiatives, labor efficiency, and mix shift towards higher margin service work. Efforts around the consolidation and integration of the platform unlocked significant synergies in operating costs and provided for material operating leverage. The management team is confident in the strength of the platform and feels that the systems, process standardization, corporate support, and brand leadership are in place to execute the 2025 plan.

Louvain-la-Neuve, BE
HQ

+5,000
Employees

2005
Investment

Minority
Ownership

World's second-largest supplier of lime and limestone products.

Performance 2024

Carmeuse maintained its strong momentum throughout 2024, with EBITDA growing double digit year-on-year. This performance was primarily driven by a combination of commercial efforts, an easing of commodities and fuel prices, as well as a close monitoring of fixed costs. In parallel, Carmeuse pursued significant strategic initiatives including the disposal non-core activities, the acquisition of biomass capacity in Brazil, and a continued in-house technological development, notably articulated around CO_2 footprint reduction initiatives.

Acquisition of a 2,300 hectare eucalyptus tree farm in Brazil

In August 2024, Carmeuse acquired a 2,300h eucalyptus tree farm in Brazil to secure a renewable biofuel source and support carbon capture. Using biomass reduces CO_2 emissions by 30% compared to fossil fuels, while the planted forest will absorb approximately 260 tons of CO_2 per hectare, contributing to a fixed carbon stock of 306,000 tons.

-30%

CO_2 reduction with biomass

306,000t

tons of carbon capture potential

HG®

Supplier of speciality cleaning and maintenance products boasting an extensive product portfolio, strong brand name and prominent space in retail and DIY channels.

Performance 2024

In 2024, HG again proved its ability to consistently grow its top line and capture additional market share across most markets, notably achieving #1 positions not only in the Netherlands but also in Belgium for the first time. Simultaneously, the United Kingdom continued to underline its vast potential whilst the online business acted as a key growth driver. Furthermore, 2024 marked a significant improvement in bottom line performance, as the company completed its business model transition and regained operational stability.

Toulouse, FR
HQ

2,000
Employees

2020
Investment

Majority
Ownership

Climater

Designs, builds, maintains and operates Heating, Ventilation and Air Conditioning (HVAC) systems for the Industry, Healthcare, Housing, Commerce, Offices and Public Facilities

Performance 2024

In 2024, Climater continued its rapid growth despite a soft construction market in France, thanks to its mainly B2B positioning (more resilient than B2C), and also driven by strong underlying trends in energy transition and HVAC equipment modernization in France, as well as a very dynamic infrastructure market in Canada. Additionally, Climater remained very active in M&A, completing three strategic acquisitions in France and Canada, further strengthening its position and service portfolio in its two core markets.

NED'S HOME™

Provider of subscription-based exterior residential services including gutter cleaning, pest control, lawn care, power washing, window cleaning and dryer vent cleaning.

Performance 2024

Ned's Home demonstrated strong year-over-year pro forma organic revenue and EBITDA growth in 2024. The organic revenue growth was a result of both pricing and volume (growth in the number of customers and jobs per customer) as well as strong growth in cross-selling of ancillary services such as power wash, dryer vent cleaning, and window cleaning. The Company also acquired nine companies in 2024, including five gutter cleaning, three pest control, and one lawn care add-on. The management team intends to grow the Ned's Home platform in 2025 via organic growth and further M&A. Inorganic growth will be focused on gutter cleaning and pest control targets

New Jersey, USA
HQ

700
Employees
(including technicians)

2022
Investment

Majority
Ownership

Ned’s Stevens Gutter Cleaning unveils new identity as Ned’s Home

The rebranding reflects the company's commitment to becoming the one-stop-shop for homeowners seeking reliable and comprehensive exterior maintenance services.

Provider of testing, inspection, and certification for construction and infrastructure safety and compliance.

Performance 2024

Socotec delivered a solid performance in 2024, with sales in line with budget and double-digit year-on-year growth (of which 6% organic). France played a key role in this performance, with a strategic repositioning towards new services such as sustainable real estate and targeting new industries helping to drive momentum despite a sluggish construction market. Other European regions also performed well, particularly Italy, which benefited from a dynamic infrastructure sector. In addition, M&A activity contributed significantly to this growth, with 18 acquisitions and over €200 m of acquired sales in complementary TIC specialties. In particular, the acquisition of Ninyo & Moore in the US doubled our presence in the country and gave us a foothold on the West Coast, where Socotec was not yet present.

Guyancourt, FR
HQ

+13,000
Employees

2013
Investment

Majority
Ownership

May 2024

Mubadala and Bpifrance acquire a minority stake in SOCOTEC

SOCOTEC doubles its size in the US with the transformative acquisition of Ninyo & Moore

Ninyo & Moore is a $120 million geotechnical and environmental engineering firm based in San Diego, California. This acquisition doubles the size of SOCOTEC US, expanding its workforce to over 1,300 professionals and enhancing its presence in key western states, including California, Nevada, Arizona, Colorado, Texas, and Utah. This marks one of the most transformative acquisitions for SOCOTEC since Cobepa became a majority owner in 2013, reflecting its continued commitment to ambitious growth and market leadership.

Brussels, BE
HQ

+5,000
Employees

2016
Investment

Minority
Ownership

Bakery-restaurant chain known for its organic bread, food and communal table dining experience.

Performance 2024

Le Pain Quotidien continued its good momentum, with 2024 landing above budget (at both topline and bottom line levels), driven by strong performance of the Belgian network, and successful expansion of the international franchise operations. Conversely, the own restaurant portfolio in France remains challenging, yet a clear action plan is currently being rolled out to make it profitable again next year.

Alain.AI

Le Pain Quotidien introduced Alain.AI, an AI tool inspired by its founder to modernize its recipe database, develop menus and extract consumer-driven insights.

Varese, FR
HQ

+1,500
Employees

2019
Investment

Majority
Ownership

Crealis

Manufacturer of capping and overcapping solutions for wine and spirits.

Performance 2024

Since Q3 2023, Crealis' market has faced significant disruption due to two key factors: (i) inventory normalization across supply chains following the pandemic-driven surge (so called destocking phenomenon) and (ii) slightly reduced consumption. As destocking continues, Crealis' 2024 results landed below last year, with profitability under pressure due to low volumes and consequent reduced operational efficiency. In this challenging environment, Crealis, with Cobepa's support, is actively implementing operational improvements to enhance resilience and position itself to fully capitalize on the market rebound expected in the coming months.

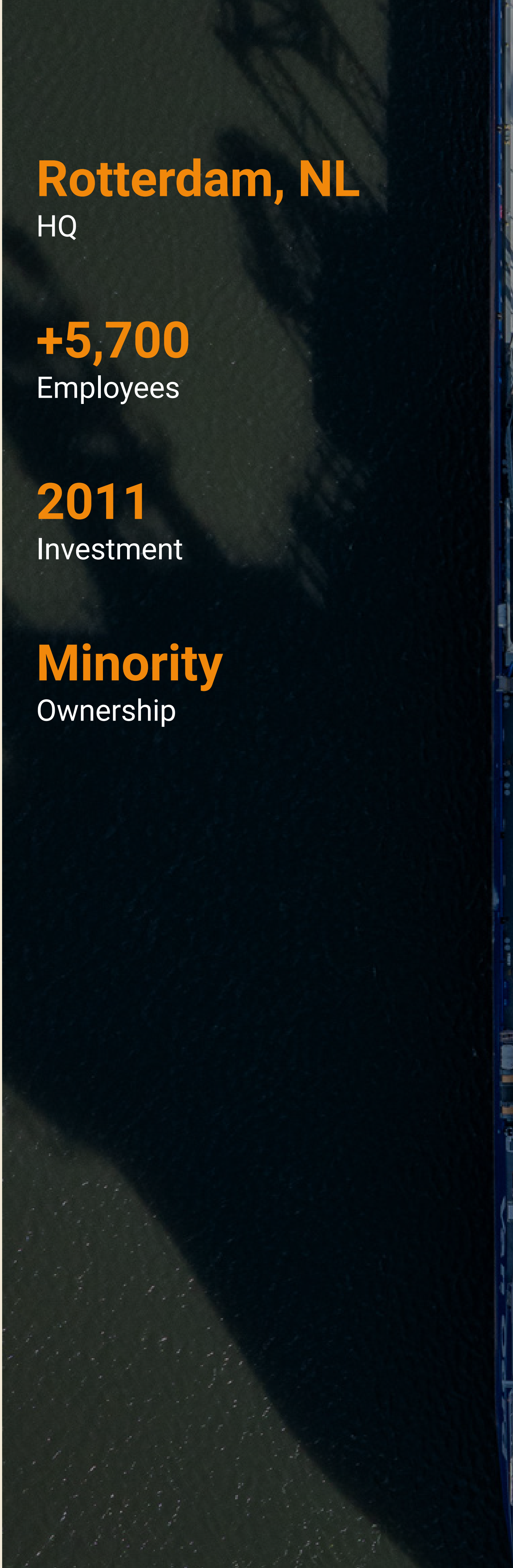
Van Oord
Marine ingenuity

International contractor active in dredging and marine services for onshore and offshore infrastructure development.

Performance 2024

2024 remained an extremely busy year for Van Oord, with a leadership transition, the completion of major dredging projects, a continued high level of activity in the offshore energy segment, and the christening of new-generation vessels. Following the challenges experienced over the previous year, markets are steadily stabilizing, but still reflect some of the pressures experienced due to supply chain disruptions and price increases.

Strong cashflow generation continues to enable the ongoing strategic strengthening of the fleet. Van Oord's perspectives for the next years remain promising as reflected by its strong order book and positive market outlook for all end-segments.

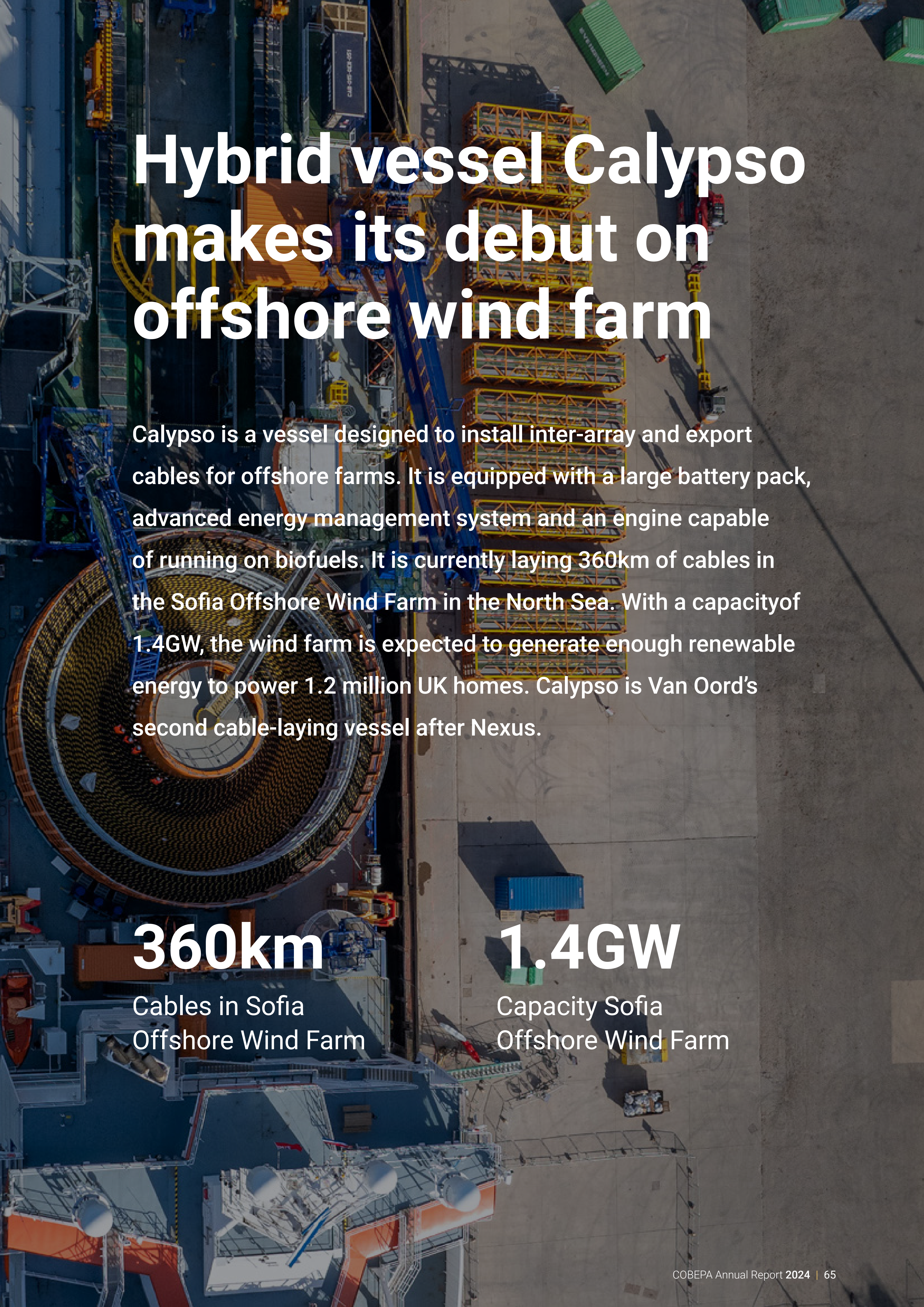


Rotterdam, NL
HQ

+5,700
Employees

2011
Investment

Minority
Ownership



Hybrid vessel Calypso makes its debut on offshore wind farm

Calypso is a vessel designed to install inter-array and export cables for offshore farms. It is equipped with a large battery pack, advanced energy management system and an engine capable of running on biofuels. It is currently laying 360km of cables in the Sofia Offshore Wind Farm in the North Sea. With a capacityof 1.4GW, the wind farm is expected to generate enough renewable energy to power 1.2 million UK homes. Calypso is Van Oord's second cable-laying vessel after Nexus.

360km

Cables in Sofia Offshore Wind Farm

1.4GW

Capacity Sofia Offshore Wind Farm

Leading organizer of business-to-business tradeshows.

Performance 2024

Easyfairs reported strong results with significant topline growth and margin expansion across all regions. The strong commercial momentum is driven by organic volume growth, with most shows surpassing pre-Covid levels, as well as more than 10 new shows successfully launched. Over the course of the year, the Company completed also three acquisitions: Southern Manufacturing & Electronics, Kistamässan stand-building, and UK Metals Expo. Looking ahead, the M&A pipeline remains promising with multiple opportunities identified to expand across Europe and the United States.

Brussels, BE
HQ

+800
Employees

2024
Investment

Co-Control
Ownership

Rueil-Malmaison, FR
HQ

+150
Employees

2024
Investment

Majority
Ownership

Insurance brokerage firm specializing in property and casualty insurance for individuals and professionals.

Performance 2024

In partnership with the management team Cobepa acquired a majority from IK Capital Small Cap II, IK Partners and ISAI Gestion. Bertrand Liber, the outgoing CEO, reinvested in the transaction. Amundi Private Equity Funds acquired a minority stake alongside Cobepa. The first results under Cobepa's ownership are very encouraging.

SALICE

Producer of premium functional components including hinges, sliding systems and accessories for the furniture industry.

Performance 2024

In 2024, Salice advanced in its managerialization journey, following the appointment of the new CEO in 2023. Key first- and second-line managers joined the team, reinforcing the corporate structure with last hire, VP Sales, coming onboard as of January 2025. Despite a challenging market environment, marked by slow home furnishing activity across the globe due to still high interest rates and cautious consumer spending, Salice delivered satisfactory results. Improved profitability, combined with the successful launch of new products and the closing of the Group's first acquisition (Atim), further strengthened the company's leadership positioning. With a solid foundation and strategic focus, Salice remains well-positioned to navigate market dynamics and drive long-term growth.

Novedrate, IT
HQ

+300
Employees

2022
Investment

Majority
Ownership

Cobepa organises site visit of Salice factory for its investors

During the tour of Salice's state-of-the-art factory, investors were able to see first-hand the processes behind each piece of hardware. Salice operates with complete vertical integration, meaning that every step — from raw material processing to final product assembly—is managed in-house across their facilities in Italy. This level of control ensures not only the highest quality but also precision, consistency, and flexibility in responding to market needs.

Provider of medical, safety and emergency solutions for international workforce support.

Performance 2024

In 2024, International SOS showed both a higher topline and again, improved profitability. International SOS' results reflect an environment of persistent macro uncertainty with an increasing importance of employers' duty of care as well as continued return to travel. The company has experienced sustained strong momentum in the Health and Security Subscription business line with significant growth in invoiced sales. Meanwhile, the Medical Services business has exhibited positive results on the Government side, although this has been partially offset by weaker performance in Corporate Medical Services.

Singapore
HQ

+12,000
Employees

2007
Investment

Minority
Ownership

Breda, NL
HQ

+120
Employees

2024
Investment

Majority
Ownership

Acquisition DERO Security Products

Within 8 months of Cobepa ownership, SmartSD acquired DERO Security Products in November 2024.

Value-added distributor of security and fire safety solutions, including video surveillance, intrusion detection, access control and fire detection products.

Performance 2024

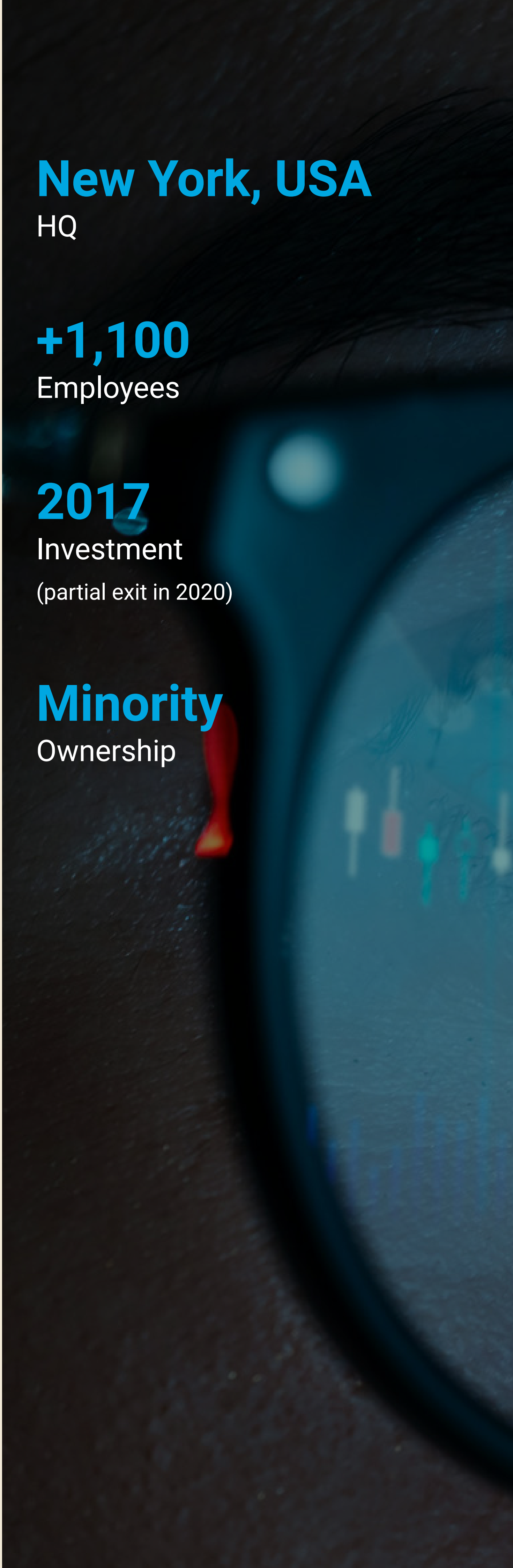
Solid first year in our portfolio with sales growing double-digit, driven by strong performance across all geographies. SmartSD is also actively pursuing tuck-in M&A to further complement growth, with a first acquisition of Dero Security Products, a direct competitor in the Benelux, which was announced in November.

Gen II

Provider of fund administration and technology solutions, specializing in private equity, real estate and credit funds for institutional investors worldwide.

Performance 2024

Gen II delivered strong organic growth in 2024, driven by continued capital deployment from existing clients, new fund launches from existing clients, new client wins, and cross-selling. Gen II also continued its M&A efforts, closing the acquisition of Crestbridge (UK based; in April) and Funded (in June). Crestbridge allowed Gen II to significantly expanded its European footprint, widen its product suite and increase assets under administration to more than $1 trillion. Initial customer feedback from large potential clients has been very positive. Funded is an electronic subscription workflow tool which furthers the Company’s tech platform and tightens its connectivity to limited partners of their clients.



New York, USA
HQ

+1,100
Employees

2017
Investment
(partial exit in 2020)

Minority
Ownership

Gen II acquires Crestbridge bringing assets under administration to $1trillion

With the addition of Crestbridge's Private Equity and Real Estate Fund Administration business, Gen II continues to execute on its growth strategy, by expanding its global service and product capabilities, increasing assets under administration to more than $1 trillion, and continuing to invest in all aspects of its business. The combination further establishes Gen II as one of the world's largest independent private capital fund administrators, expanding the firm's jurisdictional reach to include the UK, Jersey, Ireland and other international markets.

Precision Orthopedics & Sports Medicine

Provider of musculoskeletal offering both clinical and surgical treatments along with ancillary patient care.

Performance 2024

Precision demonstrated strong year-on-year growth in 2024, driven by physician hires, an expansion of the Company's ancillary services offering, and increased surgical case volume at its surgery centers. The Company has positioned itself well for 2025 with several new physicians lined up to join the practice this year. To support a larger business, Precision has focused on both further building out its back office and realizing operational efficiencies as it scales. To this end, the Company hired a Chief Operating Officer in July 2024. On the M&A front, Precision continues to pursue accretive deals, though the Company has grown mostly organically to date.

Maryland, USA
HQ

+180
Employees

2020
Investment

Majority
Ownership

Durham, USA
HQ

+1,100
Employees

2018
Investment
(partial exit in 2021)

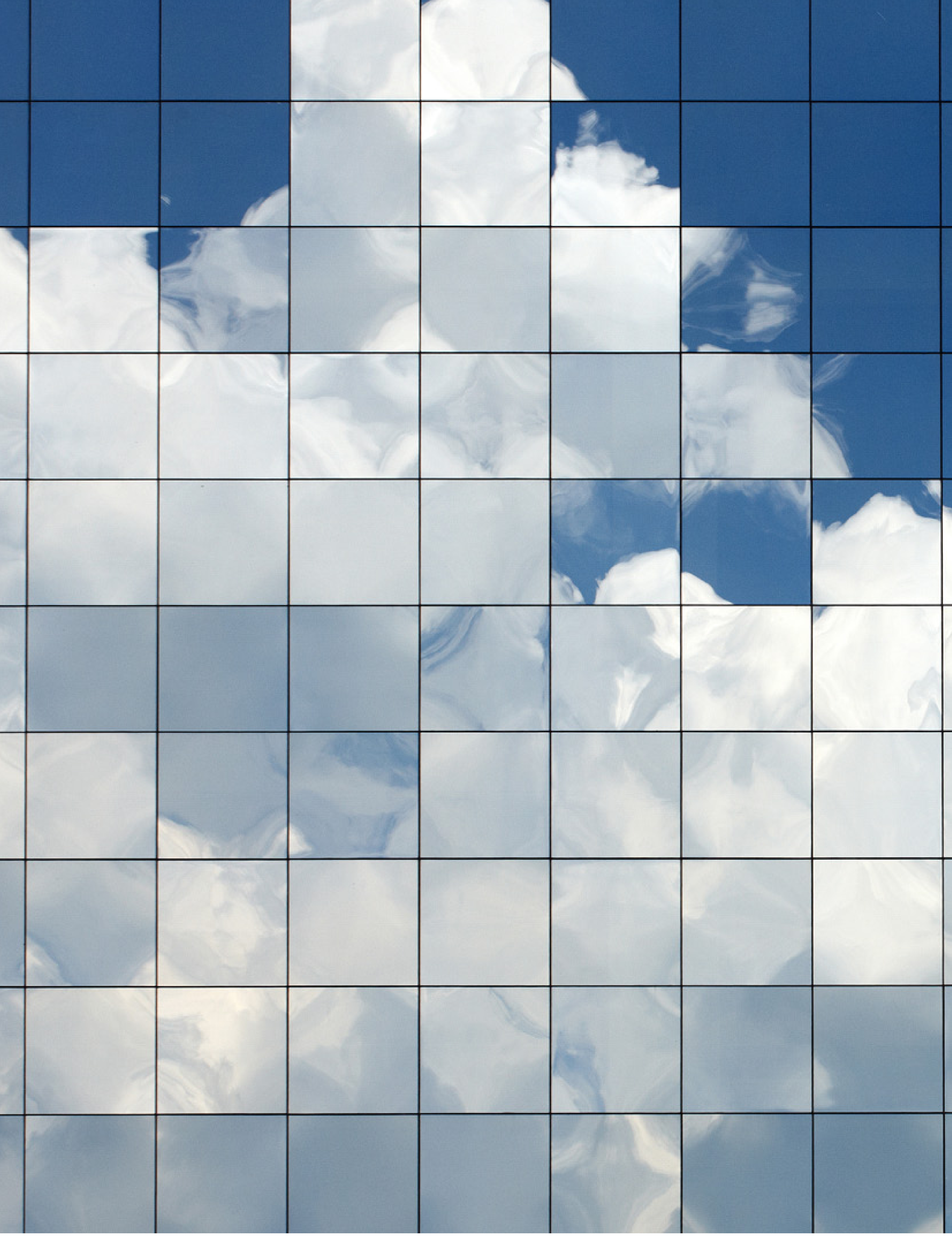
Minority
Ownership

BioAgilytix

Bioanalytical testing laboratory specializing in large molecule bioanalysis.

Performance 2024

In 2024, BioAgilytix continued to enhance its capabilities, expand its lab footprint and bring on industry leaders to support its next phase of growth in providing comprehensive bioanalytical services from preclinical through phase III clinical trials. CEO Davide Molho signed on new Chief Growth Officer Ed Amat to further strengthen commercial efforts as well as a new Chief Information Officer, Chief People Officer and Head of Marketing. BioAgilytix expanded its Australian presence with a new 3,000 sq. ft. site in Melbourne and began a significant expansion of its CMC services in Durham, NC. Despite a challenging macro environment, BioAgilytix remains well positioned as a premium player with a leading reputation and continues to make significant investments to better serve its customer base in 2025 and beyond.



ESG

ESG

- Responsible investing -

Our purpose of “partnering to build responsible prosperity for the long term”, transcends across all operations including our ESG approach. We believe embracing ESG is about taking a broader, holistic view on a company’s strategy and using ESG considerations as a critical lens to build businesses that are more resilient and relevant for the long term.

Guiding principles

ESG is not a one-size-fits-all approach. Each company faces unique challenges and priorities based on its sector, activities, and impact, and not all topics are equally relevant for every company. As an investor with a broad portfolio spanning a diverse range of sectors, understanding and overseeing ESG efforts can be challenging. To navigate this complexity, we have developed ESG Dimensions that ensure our ESG approach is both consistent and meaningful. Our three ESG Dimensions, ESG Compliance, ESG Awareness, and ESG Opportunity provide a structured framework to identify and address the most critical ESG factors while aligning with the principle of materiality—helping us focus on what truly matters.

Our ESG Dimensions

ESG Compliance

(risk)

The extent to which the company currently **controls** the **compliance aspects** of ESG (e.g., GDPR, non-discrimination, fraud, ethics and regulations).

ESG Awareness

(manage)

The extent to which the company is currently **aware** of ESG and the (potential) positive impact (opportunities) and negative impact (risks) it has on its business and takes the necessary action accordingly.

ESG Opportunity

(competitive advantage)

The extent to which the company **integrates** ESG aspects in its business model **compared to its competitors**.

Board of Directors
Determines, validates and controls ESG ambitions and approach

Executive Committee
Sets the objectives, monitors implementation and validates CSR projects

Investment Committee
Challenges and validates ESG findings and considerations from ESG due diligence process

Investment Team
Understands, masters and implements ESG strategy using various tools as described on p37

ESG Representative
Appointed member of the Investment Team who liaises, dialogues and collaborates with the portfolio company to closely follow the progress on ESG strategy and provide support where needed

Communication & Sustainability Manager
Coordinates & oversees ESG approach

ESG Advisor
Provides expertise and insights to support the investment team & portfolio companies in their ESG strategy

CSR Working Group
Oversees Cobepa's internal and external CSR projects

ESG Governance

We believe addressing ESG requires a multi-layered and comprehensive engagement across the entire company and investment process. That is why ESG responsibility lies not with one person. Instead, ESG ownership is shared across all levels, teams and seniorities. From deal sourcing to ownership, internal to external, our team covers the various different ESG aspects. Our teams can rely on in-house or external expertise to upskill their knowledge, ensuring they have the necessary resources to identify ESG risks and opportunity effectively and integrated them into the investment process.

More detail on our approach can be found in our Responsible Investment Policy, published on our website. It details the principles we strive to uphold and the processes we employ to incorporate these principles into our operations.

> *"ESG captures a wide range of underlying topics. Our dimensions help us sharpen our focus, to better understand the topics that matter most* ***to*** *them and* ***for*** *them."*

ESG in our Investments

To drive positive change across our portfolio, we have developed tools and processes to ensure ESG is fully integrated into our decision-making and interactions with our investments. ESG considerations are embedded at every stage of the investment cycle, from deal sourcing to ownership and exit, ensuring a consistent and structured approach to managing ESG throughout our investment cycle.

> *"Several tools are embedded throughout the investment cycle, empowering us to have* ***informed*** *discussions and actions on ESG."*

ESG
in the ownership phase

Post-closing

ESG Plan

Action plan with key priorities developed within 3 months of closing

Ownership

Reporting Tool

Completed by portfolio companies to gather (numerical) insights on the ESG strategy and performance

Board Oversight

ESG discussed at the board at least once a year

Bi-annual ESG check-ins

Informed discussions on ESG performance and progress with portfolio companies

NEW 2024

ESG Operational Review

Internal review by Investment Team and Investment Committee on budget, forecast and ESG progress for each investment

Exit

ESG long-term valuation

ESG integrated into equity story

ESG in our Operations

Material Topics

Business Ethics

Employee Engagement

Climate Action

Diversity & Inclusion

ESG at Cobepa is not limited to our activity as an investor: we also take important steps towards integrating ESG into our own operations.

CSR Working Group

Our CSR Working Group serves as a dedicated platform to identify, develop, and support initiatives that contribute to a positive impact while also reflecting who we are as a company. We identified 4 strategic pillars which provide a clear framework for our projects and help us focus on the areas that align with our purpose of “partnering to build responsible prosperity for the long term”.

3 GOOD HEALTH AND WELL-BEING

We support projects that promote the access to health & well-being

4 QUALITY EDUCATION

We support projects that ensure inclusive education and promote lifelong learning opportunities

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

We support projects that target and emphasise innovation in entrepreneurship

13 CLIMATE ACTION

We support projects that combat climate change.

Highlights FY2024

Promoting employee wellbeing

Gymlib

As part of our commitment to employee well-being, Cobepa partnered with Gymlib to make wellness and fitness more accessible for our Brussels-based team. Gymlib offers flexible access to gyms, fitness classes, and sports facilities, and Cobepa co-finances memberships to encourage a healthy and active lifestyle among our employees.

First Carbon Footprint Assessment

carbometrix

We performed our first-ever carbon footprint assessment on measuring Cobepa’s emissions in FY2023 and FY2024. This milestone marks the beginning of a journey to better understand and manage our environmental impact. The insights gained will guide us in taking concrete steps to reduce emissions and operate more sustainably.

Partnership with Uningo Foundation

UNINGO FOUNDATION

Cobepa supports the Ugingo Foundation, a charity dedicated to helping associations of all sizes expand and manage their network of supporters more effectively. Partnering with Uningo not only gives Cobepa access to a wide ecosystem of charities, allowing is to allocate our resources to projects that resonate with our values.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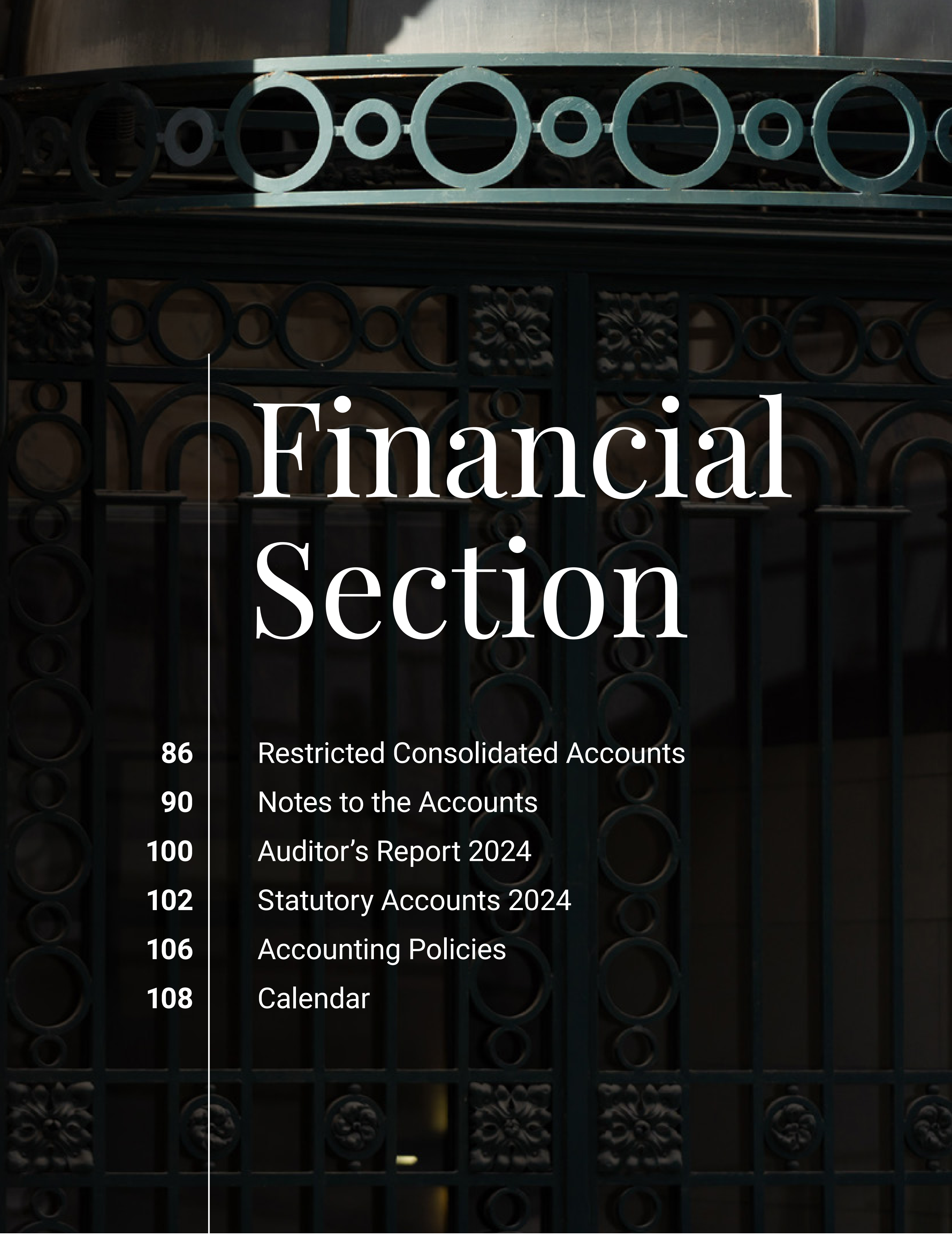

Financial Section

Restricted Consolidated Accounts 2024

Consolidated earnings - Summary (in million €)	31.12.2024	31.12.2023
Dividends and interests from financial fixed assets	61.4	61.3
Financial income from current assets	24.9	34.3
Recurring financial income	**86.3**	**95.6**
Income from services and management	0.1	0.1
Operating costs	(27.8)	(25.0)
Recurring net operating costs	**(27.8)**	**(25.0)**
Recurring net operating income	**58.5**	**70.6**
Capital gains or losses & impairments	52.8	(41.4)
Other extraordinary earnings	(8.5)	(4.5)
Net income before taxes	**102.8**	**24.7**
Taxes	(1.9)	(4.5)
Minority interests	(0.3)	0.4
Net income attributable to shareholders	**100.7**	**20.6**
Recurring income per share	*2.16*	*2.60*
Net income per share	*3.71*	*0.76*
Weighted average number of shares (in million)	*27.10*	*27.10*

Consolidated Balance sheet after appropriation (in thousand €)

ASSETS	31.12.2024	31.12.2023
Fixed assets	2,907,572	2,481,156
II. Intangible assets	**108**	**161**
IV. Tangible assets	**1,727**	**1,494**
V. Financial assets	**2,905,737**	**2,479,501**
B. Other enterprises	2,905,737	2,479,501
1. Shares	2,663,381	2,296,335
2. Amounts receivable	242,355	183,166
Current assets	499,601	905,640
VI. Amounts receivable after one year	**8,464**	**328**
B. Other amounts receivable	8,464	328
VIII. Amounts receivable within one year	**6,426**	**37,010**
A. Trade debtors	193	82
B. Other amounts receivable	6,233	36,928
IX. Short-term investments	**443,734**	**832,733**
B. Other investments and cash deposits	443,734	832,733
X. Cash	**31,971**	**25,096**
XI. Deferred charges and accrued income	**9,006**	**10,472**
TOTAL ASSETS	**3,407,172**	**3,386,796**

LIABILITIES	31.12.2024	31.12.2023
Capital and reserves	3,283,367	3,271,227
I. Capital	**603,543**	**603,543**
II. Share premium account	**51,175**	**51,175**
IV. Reserves	**2,628,005**	**2,616,145**
V. Consolidation adjustments	**448**	**448**
VI. Foreign currency translation adjustments +/(-)	**196**	**(84)**
Minority interests	18,004	5,166
Provisions and deferred taxes	501	1,021
IX. A. Provisions for liabilities and deferred charges	**501**	**1,021**
1. Pensions and similar obligations	242	242
4. Other liabilities and charges	259	779
Creditors	105,301	109,381
X. Amounts payable after more than one year	**362**	**79**
A. Financial debts	362	79
4. Credit institutions	362	79
XI. Amounts payable within one year	**104,420**	**109,025**
B. Financial debts	4,407	13,800
2. Other loans	4,407	13,800
C. Trade debts	1,445	2,406
E. Taxes, remuneration and social security	8,376	7,200
F. Other amounts payable	90,193	85,619
XI. Accruals and deferred income	**519**	**277**
TOTAL LIABILITIES	**3,407,172**	**3,386,796**

Consolidated Income Statement (in thousand €)	31.12.2024	31.12.2023
I. Sales and services rendered	**3,882**	**2,377**
A. Turnover	3,212	1,928
D. Other operating income	20	71
E. Non-recurring operating income	650	377
II. Costs of sales and services rendered	**39,997**	**35,896**
B. Services and other goods	13,306	15,524
C. Remuneration, social security costs and pensions	16,679	16,135
D. Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	570	467
G. Other operating charges	134	357
J. Non-recurring operating charges	9,308	3,413
III. Operating profit / (loss)	**(36,116)**	**(33,519)**
IV. Financial income	**186,639**	**347,621**
A. Recurring financial income	89,783	101,247
1. Income from financial fixed assets	61,800	66,247
2. Income from current assets	21,472	22,498
3. Other financial income	6,510	12,502
B. Non-recurring financial income	96,856	246,374
V. Financial charges	**47,964**	**289,899**
A. Recurring financial charges	1,006	657
1. Debt charges	1,082	1,222
3. Amounts written off current assets other than inventory	-	(310)
4. Other financial charges	(76)	(256)
B. Non-recurring financial charges	46,958	289,243
VI. Profit/ (Loss) before taxes	**102,560**	**24,203**
VIII. Income taxes	**(1,610)**	**(3,995)**
A. Income taxes	(1,797)	(3,995)
B. Adjustments of income taxes and write-backs of tax	186	-
IX. Profit of the year (+) Loss of the year (-)	**100,950**	**20,208**
X. Share in earning (loss) of companies accounted for by equity method	**-**	**-**
A. Profit / (Loss)	-	-
XI. Minority share in the profit of the year	**236**	**(430)**
XII. Share of the group in the profit of the year	**100,713**	**20,638**

Sources and applications of funds (in thousands €)	Period 2024	Period 2023
Net result	**100,713**	**20,638**
Interest income from participations	(17,931)	(7,491)
Dividends received from participations	(43,429)	(53,791)
Fees, commissions & other proceeds from participations	(65)	(74)
Gains on disposal of investments	(31,570)	(207,109)
Gains on disposal of fixed assets	(9)	(58)
Impairment losses / reversal of impairment on participations	(20,560)	248,548
Forex revaluations on participations	(243)	276
Financing & other items related to participations	(1,707)	(662)
Mintorities	259	(430)
Depreciation and amortization	550	467
Increase (decrease) in provisions	(500)	(79)
Employees	(647)	(1,008)
Total	**(115,852)**	**(21,411)**
Changes in working capital	**728**	**(2,153)**
NET CASH-FLOW FROM OPERATING ACTIVITIES (1)	**(14,411)**	**(2,926)**
Purchase of property, plant and equipment	(769)	(484)
Purchase of intangible assets	(11)	-
Proceeds from disposal of property, plant and equipment	42	97
Total	**(739)**	**(387)**
Investment in participations	(471,639)	(59,715)
Loans granted	(93,943)	(21,762)
Debts towards participations	-	-
Proceeds from disposal of financial assets	211,605	318,841
Of which: short- or long-term receivables	(7,853)	-
Reimbursement of loans granted to participations	-	-
Decrease in accrued interests related to participations	(627)	(477)
Interests received from participations	17,931	7,491
Dividends and fees received from participations	43,429	53,791
Of which: short-term receivables	(216)	(117)
Fees, commissions & other proceeds from participations	65	74
Of which: short-term receivables	-	-
Financing & other items related to participations	1,707	662
Total	**(299,541)**	**298,787**
NET CASH-FLOW FROM INVESTING ACTIVITIES (2)	**(300,280)**	**298,400**
Net transfer to or from the current accounts of the shareholders	**2,091**	**(3,800)**
Net borrowings	**282**	**-**
Minorities	**12,431**	**4,667**
NET CASH-FLOW FROM FINANCING ACTIVITIES (3)	**14,804**	**867**
Dividends paid (4)	**(82,238)**	**(74,638)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (1+2+3+4)	**(382,124)**	**221,703**
Cash and cash equivalent at beginning of period	*857,829*	*636,126*
Cash and cash equivalent at end of period	*475,705*	*857,829*

Notes to the Accounts

I. Restricted consolidation criteria

1. In accordance with article 3:26 of the Belgian Code on Companies and Associations, Cobepa has been exempted from the requirement to draw up or submit consolidated accounts. However, for the sake of completeness, the company is submitting restricted consolidated accounts, which are not drawn up according to Book III, Title II, Chapter II of the Royal Decree of 29 April 2019 on consolidated financial statements. These restricted consolidated accounts include in the consolidation scope only the subsidiaries operating in the same field as Cobepa and in which Cobepa's participation exceeds 50%. To date, according to this definition, the consolidation scope includes only the companies that belong to the internal structure of the Cobepa group and not the companies operating in other fields. The Board of Directors has consequently decided to refer to these accounts as "restricted consolidated accounts", since the decision has been made not to apply the equity method or proportional consolidation. The reason for this approach is that, given the diversity of the sectors covered by the companies in the Cobepa's portfolio, the Board of Directors believes that consolidation of the results of these companies would be inappropriate in terms of information and would reveal little in economic terms.
2. Full consolidation entails aggregating on a line-by-line basis the individual balance sheets and income statements of consolidated subsidiaries, after making adjusting entries to bring them into line with group valuation rules and accounting practices, and after eliminating intra-group balances and intra-group transactions.
3. As a general rule, special purpose vehicles are not consolidated when they are created to finance investments according to a funding agreement without recourse. On the contrary, occasionally, special vehicles may be set-up to pool instruments used to finance our investments and owned by the Cobepa group and co-investors. By way of exception these vehicles will be consolidated with the equity method, their contribution through the caption "net result of companies at equity" being aimed at replacing the income from financial assets that should have been booked, if those instruments had been directly held.

II. Subsidiaries

A. Restricted consolidation scope

Name and Registered Office	Company number	Percentage in capital (in % of interest)
COBE HL BLOCKER CORP 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		100.0
COBE HL INVESTORS LLC 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		99.3
COBEPA NORTH AMERICA 108 West 13th Street, Wilmington, County of New Castle, Delaware 19801, USA		100.0
COBEPA-P.O. LLC 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		99.7
COBEPA-P.O. BLOCKER CORP 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		100.0
COBID SA Rue de la Chancellerie 2, bte 1, 1000 Bruxelles, Belgique	414.248.396	100.0
COBIF SA Rue de la Chancellerie 2, bte1, 1000 Bruxelles, Belgique	728.639.353	100.0
CCI ATHENA 2023 SC Rue de la Chancellerie 2, bte 1, 1000 Bruxelles, Belgique	0798.326.529	86.7
CCI ATHENA 2024 SC Rue de la Chancellerie 2, bte 1, 1000 Bruxelles, Belgique	1.010.832.743	88.2
FINANCIERE CRONOS SA Boulevard Prince Henri 9b, 1724 Luxembourg, Luxembourg		100.0
IBEL NV Rue de la Chancellerie 2, bte 3, 1000 Bruxelles, Belgique	457.983.223	100.0
IBEL Beteiligungsberatung GmbH Theresienstrasse 1, 80333 München, Germany		100.0
MASCAGNA SA Boulevard Prince Henri 9b, 1724 Luxembourg, Luxembourg		100.0
MOSANE SA Rue de la Chancellerie 2, bte 2, 1000 Bruxelles, Belgique	401.638.002	100.0
RODEO Blocker Corporation 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		100.0
RODEO Splitter LLC 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		99.7
ULRAN SA Boulevard Prince Henri 9b, 1724 Luxembourg, Luxembourg		100.0

B. Subsidiaries excluded from the restricted consolidation

Name and Registered Office	Percentage in capital	Reason for the exclusion[1]
BRANDBLOCK GLOBAL BV Damsluisweg 70, 1332 EJ Almere, The Netherlands	98.6	a
CLIMATER HOLDCO SAS Chemin des 7 Deniers 78, 31200 Toulouse, France	51.7	a
CREALIS S.P.A. Via Marsala 36, 21013 Gallarate (VA), Italy	53.0	a
FOREIGNER SARL Rue Albert Broschette 2, 1246 Luxembourg, Luxembourg	40.8	a
NED TOPCO INC. (owned through NED Holdings SCSp and NED Cobepa SCSp) 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA	61.9	a
PRECISION ORTHOPEDICS HOLDINGS LLC 221 American Way, Oxon Hill, MD 20745-1597, USA	58.3	b
REACTION BIOLOGY CORP 1 Great Valley Parkway, Suite 2, Malvern, PA 19355, USA	84.5	b
SOPHINVEST SA Boulevard Prince Henri 9b, 1724 Luxembourg, Luxembourg	58.7	a
WILLOW HOLDING SPA Via Monte di Piea 15, 20121 Milano, Italy	59.6	a
CELESTINA HOLDCO Rue des deux gares 18, 92500 Rueil-Malmaison, France	76.7	a
SSD PARTNERS BV Minervum 7118, 4817 ZN Breda, The Netherlands	72.0	a

[1] Reason for the exclusion:
a. Special purpose vehicles
b. Subsidiaries for which the application of the equity method would affect the true and fair view of the accounts

III. Associated companies not accounted for using the equity method

Name and Registered Office	Company number	Percentage in capital (in % of interest)
BRUNCHCO 21 SA Rue de la Victoire 1, 1060 Saint-Gilles, Belgique	747.485.166	28.9
CARMEUSE HOLDING SA Avenue Guillaume 9, 1651 Luxembourg, Luxembourg		20.1
HESTIAFLOOR 1 SA 1 Place Giovanni de Verrazzano, 69009 Lyon, France		30.2
HELIOS TOPCO 251 Little Falls Drive, Wilmington, County of New Castle, Delaware 19801, USA		20.7
HOLDCO FLOOR 1 Place Giovanni de Verrazzano, 69009 Lyon, France		45.0
FUTURE TOPCO Rue Saint-Lambert 135, 1200 Woluwe-Saint-Lambert, Belgique		31.9

IV. Other companies

List of companies other than those referred to in notes II and III, in which the companies included in the restricted consolidation and those which are excluded from it, hold at least 10% of the capital, either directly or through parties acting in their own names but on behalf of these companies.

Name and Registered Office	Company number	Percentage in capital
ASIA EMERGENCY ASSISTANCE INTERNATIONAL HOLDINGS PTE. LTD. 8 Changi Business Park Ave 1 #07-53 ESR Biz Park @ Changi (South Tower), Singapore 486018	200816407W	14.6
CCBLUE HOLDCO Inc., (owned through Cobepa Bluesky Splitter SCSp, Cobepa Bluesky Aggregator SCSp et Bluesky BidCo SCSp), Tower 49, East 49th Street, 34th Floor, New York, NY 10017, USA		14.3
ELLIS PARENT (held via Ellis G20 and Ellis Aggregator UK) 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		11.6
VAN OORD Schaardijk 211, 3063 NH Rotterdam, The Netherlands		10.7

The investments kept in the portfolio are valued at cost except in case of impairment or significant third-party transaction.

V. Summary of accounting policies

Tangible fixed assets

A corporate expense will be accounted for as a tangible fixed asset if its purchase price, aggregated with any directly related expenditure of accessories, exceeds €1,000. If the amount is lower, the expense will not be considered a tangible fixed asset, but will instead be accounted for as an operating cost item.

Tangible fixed assets are valued at acquisition cost including ancillary expenses incurred at the time of acquisition. Depreciation rates are as follows:

- 20% for office equipment;
- 10% for furniture;
- 20% for vehicles;
- 0% for works of art.

These rates may, however, be brought up to levels allowed by the Ministry of Finance in respect of ancillary costs as well as in the context of the regulations permitting use of the declining balance method.

Where appropriate, exceptional depreciation will be applied to bring the net book value of a tangible fixed asset down to the lower of its economic value and book value.

Financial fixed assets

Investments and other securities held in portfolio are booked at their acquisition cost including the commissions paid to intermediaries. At the balance sheet date, the acquisition cost of each investment or security held in portfolio is compared to its estimated realisable value in accordance with the evaluation method set out below. If the estimated realizable value is lower than the acquisition cost, write-downs are recorded in the income statement to the extent that the impairment in value is deemed to be permanent. Appropriate write-backs are recorded in respect of write-downs on securities on which capital gains are subsequently realised. More specifically, a position may be “hedged” by the purchase of put options, covering the risk of share price going down.

The paid premiums are booked on the assets side of the balance sheet in treasury investments. If the shares covered by these options are sold at due date, the premiums will be booked against the sale proceeds. If they are not sold, the premiums will be booked as a cost. Received premiums (sale Restricted Consolidated Accounts of put or call options) are booked on the liabilities' side of the balance sheet in "deferred charges and accrued income" until due date of the operations after which they will be booked in revenue. At closing date of each period, the global position (all share option contracts and shares covered) will be examined to determine the possible adjustment to be booked.

Investments

Investments are valued on the basis of the underlying net asset value (i.e. net asset value corrected for gains and losses prudently estimated on the basis of the financial position, profitability or prospects of the enterprise concerned). The book value is taken from the most recent balance sheet or the last known financial position.

Other securities held in portfolio

Quoted or publicly traded shares are generally valued at the closing rate on the balance sheet date, provided that the market in the shares is active. Unquoted shares and shares where the market is not considered to be active are valued by reference to their net asset value as defined above. If their net asset value cannot be calculated, shares are valued by reference to their net book value.

Other financial fixed assets - amounts receivable

They are recorded at nominal value, adjusted, where appropriate, in respect of amounts receivable bearing no interest or granted at exceptionally low interest rates. Where recoverability is considered to be unlikely, notably in the light of the financial position of the debtor, an appropriate write-down is recorded.

Short-term trading securities portfolio

Trading securities are valued using the same principles set out above for other securities held in portfolio. Appropriate write-downs are recorded in respect of unrealised losses, which are written back, where securities are subsequently realised for a gain.

Other amounts receivable, short-term investments and cash at bank and in hand

Other amounts receivable, short-term investments and cash at bank and in hand are stated at acquisition cost or nominal value. Write-offs and write-backs are recorded on the basis of the criteria applied to other financial fixed assets – amounts receivable above.

Provisions for liabilities and charges

At the close of each financial year, the Board of Directors examines prudently, sincerely and in good faith the provisions required to cover anticipated liabilities and possible charges which have arisen in the course of the year under review and previous financial years. The provisions which relate to previous financial years are subject to continuous reappraisal and released to the income statement where they are found to be no longer justified.

Amounts payable after one year and within one year

Such liabilities are recorded at their nominal value, adjusted, where appropriate, in respect of non-interest bearing long-term debts or debts bearing an abnormally low rate of interest.

Deferred charges, accrued income, accrued charges and deferred income

Accrued and deferred income, and deferred and accrued charges are calculated at the balance sheet date and stated in the appropriate accounts on the assets and liabilities sides of the balance sheet.

As a general rule, all amounts payable and receivable are shown in the accounts at the middle free market price quoted on the balance sheet date. Disparities over and against historical value are grouped by currency. Where the net difference by currency shows an unrealised loss, it is recorded as a charge in the income statement.

Unrealised exchange gains are recorded in the balance sheet account "accrued charges and deferred income". Where the financing of an investment is hedged in the same currency as the investment, the exchange rate of the financing is maintained at its historical rate.

Foreign currency translation

Balance sheet accounts which are not in Euro are translated into Euro at the exchange rate end of the year.

The annual mean exchange rate is used for income statements. Shareholders' equity is translated at historical rates. The difference thus created by using the year end rate is booked under the caption "Foreign currency translation adjustment" in the equity caption.

The difference between applying the mean and year end exchange rate for income statements is recorded under the same caption.

Impact of intra-group asset sales

Earnings impact:

- profits are eliminated in Group's share;
- losses are accounted for, but shown as write-downs.

Balance sheet impact:

The cost of the asset is maintained and adjusted, where appropriate, for that part of the profit or loss which relates to the minority interests in the companies concerned. Prior to 1989, and only in respect of unconsolidated companies, the sales price is the carrying value but:

- gains on sale of fixed assets are shown under the caption "Revaluation surpluses" on the liabilities side of the balance sheet;
- subsequent losses are first applied against the revaluation surpluses.

Consolidation adjustments

Any difference between the acquisition price of shares in a consolidated company and the corresponding prorated share in that company's net assets on the date of acquisition must be adjusted to fair value to the extent possible.

Where the acquisition price is in excess of the adjusted net assets, the difference is amortised in accordance with the principles described below. Positive differences between the acquisition cost and adjusted net assets (goodwill) are capitalised and amortised over a period of maximum 20 years depending on the nature of the goodwill. Exceptional amortisation will be recorded where the estimated value of the investment no longer warrants the carrying of goodwill amounts at their current net amounts.

Negative differences between acquisition cost and adjusted net assets are carried on the liabilities' side of the balance sheet, where it remains as long as the investment remains.

Consolidation principles for commitments

In the case of the companies included in the restricted consolidation, all commitments are recorded after proportional elimination of intra-group commitments or double recording. The minorities' share of commitments represents only their share in the commitments undertaken by subsidiaries.

These same rules will apply in the foreseeable future. The valuation rules will, however, be modified in cases where continued application of one or more of the rules is no longer appropriate; reasons for any changes in valuation rules will be explained and justified in the notes to the accounts as well as the impact of the change on the financial statements.

VI. Schedule of intangible fixed assets (in thousand €)

a) Acquisition cost	
At the beginning of the year	339
Movements during the period	
• Investments	11
• Disposals and retirements	
At the end of the year	**350**
b) Depreciation and amortisation	
At the beginning of the year	(178)
Movements during the period	
• Depreciation	(64)
• Disposals and retirements	
At the end of the year	**242**

VII. Schedule of tangible fixed assets (in thousand €)

	Land and buildings	Equipment and machinery	Furniture and vehicles
a) Acquisition cost			
At the beginning of the year		1,633	1,846
Movements during the period			
• Investments, included fixed assets own production		371	397
• Disposals and retirements		(49)	(102)
• Foreign currency translation adjustments and other		19	26
At the end of the year		**1,975**	**2,168**
c) Depreciation and amortisation			
At the beginning of the year	-	(1,122)	(863)
Movements during the period			
• Depreciation and amortisation		(222)	(284)
• Disposals and retirements		29	71
• Foreign currency translation adjustments and other		(12)	(13)
At the end of the year		**1,327**	**1,089**
d) Net book value at the end of the year			
Net book value at the end of the year N-1 (as of 31/12/2023)		648	1,079

VIII. Statement of financial fixed assets (in thousand €)

B. 1. Participating interests and shares	
a) Acquisition cost	
At the beginning of the year	2,763,545
Movements during the period	
• Investments	471,642
• Disposals and retirements	(161,282)
• Foreign exchange adjustments	
• Transfer between categories	
• Other	24,125
At the end of the year	**3,098,030**
b) Amounts written down	
At the beginning of the year	467,210
Movements during the period	
• Impairment	0
• Reversal of impairment	(31,787)
• Disposals and retirements	(774)
• Transfer between categories	
• Foreign exchange adjustments	
At the end of the year	**434,649**
NET BOOK VALUE AT THE END OF THE YEAR	**2,663,381**

B. 2. Amounts receivable	
Carrying value at the beginning of the year	183,166
Movements during the period	
• Investments	96,534
• Reimbursements	(70)
• Write-downs	(13,507)
• Write-backs due to excess	
• Foreign exchange adjustments	358
• Transfer between categories	(24,125)
• Other	
Net book value at the end of the year	**242,355**
ACCUMULATED AMOUNTS WRITTEN DOWN AT THE END OF THE YEAR ON AMOUNTS RECEIVABLES	**13,507**

IX. Schedule of consolidated reserves (in thousand €)

	Amount
At the beginning of the year	2,616,145
Results of the year	100,713
Dividends of the year	(88,208)
Emloyees	(647)
Other	
At the end of the year	**2,628,005**

X. Schedule of consolidated adjustments (in thousand €)

	Amount
At the beginning of the year	448
Movements during the period	-
• Due to an increase in percentage holdings	-
• Amortisation and amounts written down	-
At the end of the year	**448**

XII. Results for the period and the preceding period (in thousand €, except B1)

	Period	Preceding period
A. Net turnover	**3,212**	**1,928**
B. Average number of persons employed and personnel charges		
B.1. Average number of persons employed	**50**	**42**
• Employees	43	37
• Managers	7	5
• In Belgium	35	28
B.2. Personnel charges	**16,675**	**16,131**
• Pensions	4	4
B.3. Provisions for pensions	**-**	**-**
• Charge-offs and write-backs	-	-
C. Non-recurring income		
Non-recurring operating income		
• Capital gains on disposal of tangible assets	39	68
• Other	611	309
Non-recurring financial income		
• Reversals of impairments on financial assets	64,662	31,266
• Capital gains on disposal of financial assets	31,403	211,845
• Other costs linked to participations	-	-
• Other	791	3,263
D. Non-recurring charges		
Non-recurring operating charges		
• Exceptional staff costs	-	-
• Capital losses on disposal of tangible assets	-	-
• Other costs linked to participations	9,264	3,397
• Other	44	16
Non-recurring financial charges		
• Amounts written off on financial assets	45,425	298,078
• Provisions linked to participations	-	-
• Capital losses on disposal of financial assets	1,533	165
• Other	-	-

XIII. Off-balance sheet rights and commitments (in thousand €)

	Period	Preceding period
A.1. Amount of personal guarantees, given or irrevocably promised by consolidated enterprises as security		-
2. Commitments related to shares		
a) Commitments to buy fixed assets		-
b) Commitments to sell fixed assets	329,144	-
c) Guarantees given to banks in relation with participations	144,174	144,174
d) Guarantees given following the disposal of shares	-	2,500
3. a) Rights from transactions relating to interest rates		
b) Commitments from transactions relating to interest rates		-
c) Commitments from operations relating to currencies		-
d) Rights from operations relating to currencies		-

XIV. Relationship with affiliated enterprises and other enterprises linked by participation interests not included in the restricted consolidation (in thousand €)

	Period	Preceding period
1. Financial fixed assets		
• Participations consolidated under equity method	-	-
• Participating interests	2,651,677	2,286,557
• Amounts receivable	241,416	182,209
2. Amounts receivable		
• After more than one year	-	-
• Within one year	1,506	5,378
3. Short-term payables		
• Deposits	4,407	6,183
7. Financial results		
a) Income from financial fixed assets	47,621	52,544
b) Income from current assets	601	121
c) Interest and other debt charges	385	236

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF THE COMPANY COBEPA SA ON THE RESTRICTED CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with our engagement letter dated 28 October 2024, we report to you on the performance of our audit on the restricted consolidated accounts of Cobepa SA (the “Company”) and its subsidiaries (jointly “the Group”).

Report on the audit of the restricted consolidated accounts

Unqualified opinion

We have performed the audit of the restricted consolidated accounts of the Group, which comprise the Consolidated Balance sheet after appropriation and the Consolidated earnings - Summary as at 31 December 2024, the Consolidated Income Statement and the Sources and applications of funds for the year then ended, and the Notes to the accounts, characterised by a consolidated balance sheet total of EUR (000) 3,407,172 and a Share of the group in the profit of the year of EUR (000) 100,713.

In our opinion, the restricted consolidated accounts set forth on pages 80 to 83 have been prepared, in all material respects, in accordance with the basis set out in Notes I and V, which describe the restricted consolidation criteria, and the summary of accounting policies applied.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the “*Registered auditor’s responsibilities for the audit of the consolidated accounts”* section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

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

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

Responsibilities of the board of directors for the restricted consolidated accounts

The board of directors is responsible for the preparation and fair presentation of restricted consolidated accounts in accordance with the restricted consolidation criteria and the summary of accounting policies set out in Notes I and V, and for such internal control as the board of directors determines is necessary to enable the preparation of restricted consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the restricted consolidated accounts, the board of directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Registered auditor’s responsibilities for the audit of the restricted consolidated accounts

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

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Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

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

- Identify and assess the risks of material misstatement of the restricted consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the restricted consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the restricted consolidated accounts, including the disclosures, and whether the restricted consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the restricted consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Other matter – limitation of use

This report is intended solely for the use of the Board of Directors and should not be used for any other purpose.

Diegem, 10 April 2025

The registered auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Romain Seffer

Romain Seffer*
Réviseur d'Entreprises

*Acting on behalf of Romain Seffer SRL

Statutory Accounts 2024

Disclaimer

In accordance with article 3:17 of the Belgian Code of Companies and Associations, the statutory accounts are a condensed version and do not contain all notes of information required by law nor do they contain the Report of the Auditor, who has certified and given an unqualified opinion on these accounts. The complete version will be deposited at the National Bank of Belgium.

Balance sheet after appropriation (in thousand €)

ASSETS	31.12.2024	31.12.2023
Fixed assets	2,677,816	2,483,228
II. Intangible fixed assets	**108**	**161**
III. Tangible fixed assets	**1,192**	**1,340**
B. Plant, machinery and equipment	426	492
C. Furniture and vehicles	765	849
IV. Financial fixed assets	**2,676,526**	**2,481,727**
A. Affiliated enterprises	1,939,155	1,701,094
1. Participating Interests	1,824,605	1,477,100
2. Amounts receivable	114,550	223,994
B. Other enterprises linked by participating interests	728,655	773,490
1. Participating Interests	644,385	694,511
2. Amounts receivable	84,270	78,979
C. Other financial fixed assets	8,706	7,143
1. Shares	7,781	6,272
2. Amounts receivable and cash guarantees	924	870
Current assets	652,550	910,386
V. Amounts receivable after more than one year	**20,191**	**12,000**
B. Other amounts receivable	20,191	12,000
VII. Amounts receivable within one year	**172,523**	**35,579**
A. Trade debtors	82	121
B. Other amounts receivable	172,441	35,458
VIII. Current investments	**443,328**	**829,862**
B. Other investments	443,328	829,862
IX. Cash at bank and in hand	**8,089**	**22,582**
X. Accruals and deferred income	**8,419**	**10,363**
TOTAL ASSETS	3,330,366	3,393,614

Balance sheet after appropriation (in thousand €)

LIABILITIES	31.12.2024	31.12.2023
Equity	**3,103,987**	**3,173,638**
I. Contributions	**654,717**	**654,717**
A. Capital	603,543	603,543
1. Issued capital	603,543	603,543
B. Beyond capital	51,174	51,174
1. Share premium account	51,174	51,174
III. Reserves	**287,112**	**287,112**
A. Reserve not available	60,914	60,914
1. Legal reserve	60,354	60,354
2. Reserves not available statutorily	-	-
5. Other	560	560
B. Untaxed reserves	156,607	156,607
C. Available reserves	69,591	69,591
IV. Accumulated profits (losses)	**2,162,158**	**2,231,809**
Provisions and deferred taxes	**12,501**	**13,021**
VII. Provisions for liabilities and charges	**12,501**	**13,021**
A. Pensions and similar obligations	242	242
E. Other liabilities and charges	12,259	12,779
Creditors	**213,880**	**206,956**
IX. Amounts payable after more than one year	**362**	**60,079**
A. Financial debts	362	60,079
4. Credit institutions	362	79
5. Other loans	-	60,000
X. Amounts payable within one year	**211,718**	**146,618**
A. Current portion of amounts payable after more than one year failing due within one year	60,000	-
B. Financial debts	56,769	57,485
2. Other loans	56,769	57,485
C. Trade debts	1,560	2,104
1. Suppliers	1,560	2,104
E. Taxes, remuneration and social security	3,439	2,635
1. Taxes	92	322
2. Remuneration and social security	3,347	2,313
F. Other amounts payable	89,950	84,394
XI. Accruals and deferred income	**1,800**	**259**
TOTAL LIABILITIES	**3,330,366**	**3,393,614**

Income Statement (in thousand €)	31.12.2024	31.12.2023
I. Operating income	**791**	**296**
A. Turnover	129	159
D. Other operating income	20	71
E. Non-recurring operating income	642	66
II. Operating charges	**20,020**	**22,794**
B. Services and other goods	9,544	10,687
C. Remuneration, social security costs and pensions	8,143	9,348
D. Depreciations of and other amounts written down on formation expenses, intangible and tangible fixed assets	404	405
G. Other operating charges	89	317
I. Non-recurring operating charges	1,841	2,036
1. Non-recurring amortization and impairment of facility costs	-	-
3. Losses on disposal of intangible and tangible fixed assets	25	11
4. Other non-recurring operating charges	1,815	2,026
III. Operating profit (loss)	**(19,229)**	**(22,498)**
IV. Financial income	**93,109**	**315,703**
A. Recurring financial income	52,469	70,090
1. Income from financial fixed assets	23,568	34,558
2. Income from current assets	21,665	23,087
3. Other financial income	7,236	12,445
B. Non-recurring financial income	40,640	245,613
1. Write-back of amounts written down financial fixed assets	7,095	31,241
3. Gains on disposal of financial assets	33,545	214,372
V. Financial charges	**53,426**	**211,152**
A. Recurring financial charges	3,354	3,864
1. Debt charges	3,352	3,142
2. Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	-	-
3. Other financial charges	2	722
B. Non-recurring financial charges	50,072	207,288
1. Amounts written off financial fixed assets	49,605	207,123
3. Losses on disposal of financial assets	468	165
VI. Profit (Loss) of the period before taxes	**20,453**	**82,053**
IX. Income taxes on the result	**1,248**	**4,310**
A. Taxes	1,682	4,310
B. Adjustment of income taxes and write-back of tax provisions	(433)	
X. Profit (Loss) of the period	**19,205**	**77,744**
XIII. Profit (Loss) of the period available for appropriation	**19,205**	**77,744**

Profit appropriation (in thousand €)	**31.12.2024**	**31.12.2023**
A. Profit available for appropriation	**2,251,013**	**2,315,054**
1. Profit (Loss) of the period available for appropriation	19,205	77,744
2. Profit (Loss) of the preceding period brought forward	2,231,809	2,237,310
C. Appropriation to equity	**-**	**-**
2. To legal reserve	-	-
D. Profit (loss) to be carried forward	**2,162,158**	**2,231,809**
F. Profit to be distributed	**88,855**	**83,245**
1. Compensation for contributions : Dividends	88,209	82,238
3. Employees	647	1,008

Capital	**Amounts in thousand €**	**Number of shares**
A. Issued capital		
1. Subscribed capital		
At the beginning of the year	603,543	27,141,169
At the end of the year	603,543	27,141,169
2. Capital structure		
2.1. Share categories		
Ordinary shares	-	27,141,169
2.2. Registered or bearer shares		
Registered	-	27,141,169

ACCOUNTING POLICIES

Formation expenses

These are entered in the assets and depreciated at a minimum of 20% or expensed in the accounting period during which they are incurred.

Tangible fixed assets

A corporate expense will be accounted for as a tangible fixed asset if its purchase price, aggregated with any directly related expenditure of accessories, exceeds €2,000. If the amount is lower, the expense will not be considered a tangible fixed asset, but will instead be accounted for as an operating cost item.

At the time of their acquisition, tangible fixed assets are valued at the purchase price including ancillary expenses.

Depreciation rates are as follows at balance sheet date:

- 20% for equipment and machinery;
- 10% for furniture;
- 20% for vehicles;
- 0% for works of art;
- 3% for constructions; the duration of the rental agreement for installations in the rented buildings;
- annual depreciation based on the likely duration of between 2 and 5 years depending on the nature of the hardware for computer equipment.

However, these rates can be brought up to the levels allowed by the Ministry of Finance for the ancillary expenses and within the framework of the regulations allowing declining balance depreciations. Exceptional depreciations will be applied if necessary to bring the net book value of a tangible asset to its economic value if it is lower.

Financial fixed assets

Investments and other securities held in portfolio

At the time of their acquisition, investments and other securities held in portfolio are valued at acquisition cost. Ancillary costs are charged to the income statement during the period in which they are incurred. At the balance sheet date, the acquisition cost of each investment or security held in portfolio is compared to its estimated realisable value in accordance with the evaluation method set out below.

If the estimated realisable value is lower than the acquisition cost, write-downs are recorded in the income statement to the extent that the impairment in value is deemed to be durable. Appropriate write-backs are recorded in respect of write-downs on securities on which capital gains are subsequently determined.

More particularly, if a hedging strategy is applied through the purchase of “put” options covering the value reduction of the shares and financed by the sale of “call” options, the premiums paid will be booked on the assets’ side of the balance sheet as short-term investments. At maturity, if the securities they cover are sold, the premiums reduce the gain or loss on disposal; otherwise they are expenses.

As for the premiums received, they are accounted on the liabilities’ side under “Accrued charges and deferred income” until the maturity of the operation, at which time they are switched to profits. At the balance sheet date, it is the overall position (options contracts and securities hedged) that is examined to decide on a possible value adjustments.

Investments:
These fixed assets are valued on the basis of their net asset value (i.e. book value corrected for gains and losses prudently estimated on the basis of the position, profitability or prospects of the company). The book value is taken from the last balance sheet or the last known financial position.

Other securities held in portfolio:
Listed or publicly-traded shares are in principle valued at the closing rate on the balance sheet date, provided that the market in the shares is active. Unlisted shares and listed shares where the market is not considered to be active are valued by reference to their net asset value as defined above. If their net asset value cannot be

calculated, the shares are valued by reference to the book value.

Other financial fixed assets - Amounts receivable

They are recorded at their face value, adjusted, where appropriate, for long-term amounts receivable bearing no interest or granted at low interest rates. If their recoverability is considered to be unlikely, in particular in the light of the financial position of the debtor, an appropriate write-down is recorded.

Short-term trading securities portfolio

Trading securities are valued using the same principles set out above for the other securities held in portfolio. Appropriate write-downs are recorded in respect of unrealised losses. If gains are determined on securities that have previously undergone write-downs, appropriate value adjustments will be entered.

Other amounts receivable, short-term investments and cash at bank and in hand

Other amounts receivable, short-term investments and cash at bank and in hand are stated at acquisition cost or nominal value. Write-offs and write-backs are recorded according to the assessment criteria set out above for “other financial fixed assets - amounts receivable”.

Provisions for liabilities and charges

At the end of each accounting period, the Board of Directors examines prudently, sincerely and in good faith the provisions required to cover anticipated liabilities and possible charges which have arisen during the year and previous years. The provisions relating to previous years are regularly reviewed and released to the income statement if they no longer apply.

Amounts payable after one year and within one year

Such liabilities are recorded at their nominal value, adjusted, where appropriate, for long-term debts without interest or at a low interest rate.

Deferred charges, accrued income, accrued charges and deferred income

Accrued and deferred income, and deferred and accrued charges are calculated at the balance sheet date and stated in the appropriate accounts on the assets and liabilities’ sides of the balance sheet.

Foreign currencies

As a general rule, all amounts payable and receivable are shown in the balance sheet at the currency average rate on the balance sheet date. Variations against the historical value are grouped by currency. If the net difference for a currency shows an unrealised loss, it is recorded as a cost in the income statement. Unrealised exchange gains are added in the balance sheet on the liability side under accrued charges and deferred income. If the foreign currency financing is designed to hedge investments in the same currency, the historical value of this financing transaction is maintained. In accordance with the provisions of Royal decree of 29 April 2019, these same rules will also apply in the future. If, however, the use of one or more of these rules is no longer appropriate, any changes deemed to be necessary would be made, and the reasons for the changes and the effect on the accounts would be mentioned in the notes to the annual accounts.

Calendar

25 April 2025
Approval of the Annual Accounts

14 May 2025
Payment of Dividend

24 April 2026
Approval of Annual Accounts

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