openthebox

Belgian Family Capital Monitor 2026

The capital of Belgium's wealthy families, measured holding by holding from the filed annual accounts: what those holdings own, what they cost, what they return and what they distribute.

€135 billion

lower bound, book value from the annual accounts

€87 billion at 231 families above €100 million, measured across 293 holdings checked name by name

€55.6 billion at 1,387 wealthy holdings of €20 to €100 million, measured separately and in aggregate only

September 2026

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What this report contains

Wealth is more than a financial concept

Wealth is so much more than a financial concept. All the more so when it concerns family wealth. Behind every family capital lies a complex whole of history, entrepreneurship, ownership, governance and choices often made across generations. Anyone who wants to advise families well must therefore look beyond the figures and take in the full picture.

At the same time there is much to learn from other stories, both successful and more challenging ones. At Moore we always start from facts: facts that we analyse, interpret and place in their context. To learn, to adjust and to keep getting better.

It is from that conviction that the Family Capital Monitor was born.

This monitor is the result of intensive research by openthebox, developed further in close consultation with Moore and building on recent analyses of family offices and family capital. For Moore this initiative brings two ambitions together. On the one hand we want to keep deepening our expertise in the reality of entrepreneurs and families, and to learn from concrete examples. On the other hand we firmly believe in sharing knowledge with our clients and with society at large.

The Family Capital Monitor therefore aims to be more than a collection of data. Figures only acquire meaning when they help you see connections, understand structures better and ask the relevant questions. About ownership and governance. About investment and diversification. About the relationship between family capital and entrepreneurship. And ultimately about the way families manage their capital today and give direction to tomorrow.

In this report we translate the analysis into, among other things, ten core findings and a Family Capital Index. That index is a first step towards bringing the available information together into a meaningful benchmark. Not to hold families to a single standard, but to offer additional insight into possible success factors and into the different ways family capital can be structured.

Because every family is different. The history, the businesses, the shareholders and the ambitions all differ. Yet many objectives are recognisable and run in parallel. That is precisely why a better understanding of the wider landscape can help you define your own position more sharply and place decisions in their proper context.

This first Family Capital Monitor is therefore deliberately not an end point. We see it as the beginning of a broader ambition to build out our knowledge of family capital, to develop new insights and to deepen the conversation about them.

That same thought underpins the Moore Family Capital Circle that we are launching. This Circle aims to create an environment in which families, entrepreneurs and experts can share insights and experience with one another. Because alongside expertise and reliable information, the exchange between people remains of great value when decisions are taken that affect businesses, wealth and sometimes several generations. Not least because the quality of the process also determines how strongly decisions are ultimately carried out.

We hope that this first Family Capital Monitor offers you new insights, but above all that it invites you to look further, to compare and to ask the right questions.

Jo Roseleth
Group Managing Partner · Moore Belgium

Philippe Craninx
Chair · Moore Family Capital Circle

Why this monitor exists

What we have done

On the wealth of Belgian families there are mostly estimates. Rich lists estimate market values and newspapers count the well-known names, but neither can be verified. We start from the filed annual accounts and measure the whole market in one pass. Above €100 million that is 293 holdings of 231 families, every holding checked by name. Below that, 1,387 holdings from the €20 to €100 million layer are added. Chapter 13 shows how those 1,769 companies are made up.

What it gives you

What should the management of a family capital cost in your size class (chapter 6)? What is a normal return on book value in your type of holding (chapters 8 and 11)? Does an in-house office earn itself back (chapter 8)? And what sets the best performing structures apart (chapter 10)? Chapter 11 is the page to take out of the report. There you place six figures of your own structure next to the quartiles of your peer group.

How to read this report

Two layers, with fixed names. Above €100 million in financial fixed assets (financiële vaste activa) per family we speak of the ultra-wealthy layer. It counts 231 families in 293 measured holdings, checked name by name. For 227 of those 231 we were able to measure the top holding in full, and those 227 form the basis for every comparison. Between €20 and €100 million lies the wealthy layer, with 1,387 holdings that were assigned automatically and are reported in aggregate only. Where a separate box appears, the figure applies to the wealthy layer. At the back, every word is listed with its population.

What is not in it. This report measures companies that file annual accounts. Family capital held in a partnership (maatschap) or a private foundation falls outside it, and capital in a securities account remains invisible. Chapter 13 explains why, and quantifies those blind spots where it can. Cut-off date 21 August 2026. Anything filed later changes a figure only in a following edition.

We write down what we have done, and where we could be wrong. Every choice in the method is set out in chapter 14, every limitation in chapter 13. Our count of the single family offices is a lower bound, not a complete list. Anyone who knows better about their own structure is almost certainly right; those corrections are welcome.

Everything is stated at book value. Revaluation is permitted by law but rarely happens. At 27 of the 293 holdings there is a revaluation surplus of any significance, together 2.8% of equity. The other 264 carry their participating interests at acquisition cost, so a family that has held its business at cost for forty years appears low here. That understatement is systematic, and it is what keeps the series comparable over the years. This report therefore shows no market value, but it does show how market value develops.

Listed and foreign. None of the 382 measured companies is itself listed. Families with a listed group are included, through the unlisted holding above it. That holding carries its stake as a participating interest at book value, and there the understatement is greatest. We also see only what is filed in Belgium. A holding under Luxembourg or Dutch law files no annual accounts here and stays invisible, even for a Belgian family.

All figures come from unconsolidated annual accounts (enkelvoudige jaarrekening), not from consolidated ones. A cost ratio for a single-business holding measures that holding, not the group below it. The same applies to staff. Where this report reports nil FTE, it concerns the holding itself. Employment in the operating companies below it falls entirely outside this measurement.

We measure structures, not people. A family name at a company means that public sources point to that link. About the role, the rights or the conduct of individual family members this report says nothing.

What this report establishes

Ten findings, each with the figure and the chapter where it appears. The first five are about the market, what it owns and what it costs.

1 Belgian family capital held through holdings amounts to at least €135 billion at book value. €87.0 billion at 231 families above €100 million, €55.6 billion at 1,387 holdings of €20 to €100 million, less the maximum overlap of €6.5 billion. (ch. 1)

2 The average family top holding has no debt, no staff and distributed nothing over five years. Median 92% equity, 91% of the balance sheet in participating interests, 2% liquidity and nil FTE. Of the 217 holdings with a complete five-year window, 49% distributed nothing. The business risk sits low in the structure, not at the top holding. Alongside that, a large minority does distribute: over five years 12.5% of capital in this layer and 15.7% in the wealthy layer. (ch. 2, 7 and 12)

3 Your benchmarks depend on the category you are in, not on the market as a whole. Concentration divides the market into three types, each with its own cost profile, its own buffer and its own likelihood of an office. The 100 single-business holdings pay a median of 29 basis points, hold a 0.8% buffer and have an office in 14% of cases. For the 38 mixed holdings that is 117 basis points, 2.9% and 16%; for the 64 diversified holdings 92 basis points, 6.2% and 41%. Those three differences are statistically firm, and a market average across them says nothing about any single family. (ch. 3 and 11)

4 A single-business holding is three to four times cheaper than a spreading one, and the return does not follow. A median of 29 basis points in visible management costs at the 100 single-business holdings against 117 at the 38 mixed and 92 at the 64 diversified holdings. The latter two cannot be distinguished from each other. Managing one dominant participating interest is cheap, spreading costs money, and after that it no longer matters how far you spread. On return there is no measurable difference between the segments. Why the costs diverge cannot be inferred from these figures. Where one participating interest dominates, part of the management costs may be booked inside that interest, and operating gains remain latent until they are realised. (ch. 3)

5 Seventeen per cent of the look-through capital sits in other people's holdings and funds. The top three are practically equal, with 17.4% in external holdings, 16.7% in industry and 16.4% in real estate. Those are three blocks of roughly €7 billion each. Anyone wanting a ranking should look at the gap below those four, because the families' own intermediate holdings weigh almost as much at 14.5%. Technology stops at 0.5%. (ch. 4)

What this report establishes

The last five are about the office, the return and the question of what sets the best performing structures apart.

6 48 of the 227 families above €100 million have a demonstrable single family office, a little over one in five. The 64 diversified families have one three times as often as the 100 families built around a single business, 41% against 14%. That says nothing about the order, because the relationship runs in both directions. (ch. 5)

7 Visible management costs only fall away above €100 million, and then by a factor of thirteen. Below that threshold they do not move. Across a fivefold range of size, from €20 to €100 million, they stay around 160 basis points. Above it they drop sharply, to 12 basis points above €500 million. The kink sits at €100 million. (ch. 6)

8 Above €200 million a demonstrable office costs a factor of eight more. 106 basis points with a documented office against 14 without. Below €200 million there is no difference. There, everyone pays high management costs. (ch. 6)

9 An in-house office does not produce a measurably higher accounting return. 4.1% a year with a documented office against 3.7% without. Four tenths of a percentage point is not a measurable difference. What an office does deliver lies largely outside the annual accounts, from gains that were never expressed to continuity and succession. (ch. 8)

10 The structures that perform best are not set apart by anything we can read from the annual accounts. Performing best here means ranking at the top on return, value creation and management costs. At first sight something does stand out. The top quartile distributes more often (67 against 61%), holds more liquidity (6.2 against 3.2%) and has an office more often (30 against 21%). But those are differences between types and size classes, not within any one of them. Compare only structures of the same type and the same size, and these differences disappear. Twenty-six characteristics tested, with no statistically relevant distinction. Someone who spends almost nothing on their structure and someone who spends 246 basis points on it end up on a comparable return. The distinction therefore lies outside the published figures: in what annual accounts do not express, or in the fact that for some families the priority does not lie in a financially measurable return. (ch. 10)

The population in figures

LAYER	COMPANIES	FAMILIES	CAPITAL (BILLION)	ASSIGNMENT
ultra-wealthy layer above €100m	382, of which 293 measured holdings	231	**87.0**	checked name by name
wealthy layer €20 to €100m	1,387	no family assignment per holding	**55.6**	automated, aggregates only
maximum overlap between the two	164		**−6.5**	deducted in full
headline figure			**at least 135**	book value, not market value

Every figure can be verified in the detailed reporting at the back. All amounts are book values from unconsolidated annual accounts filed with the National Bank.

PART 1

The market

The figure that did not exist

De Tijd set a first benchmark in March 2024: 73 family offices with €23 billion in combined equity. In March 2026 the paper arrived, on the basis of openthebox data, at 99 offices and €43 billion. This report measures one layer deeper. Not the offices, but the family capital itself, in two size classes. Together at least €135 billion in financial fixed assets.

€87.0 billion

231 families above €100m, in 293 measured holdings, each checked by name

€55.6 billion

1,387 holdings in the wealthy layer of €20 to €100m, in aggregate only

€135 billion

together, after deducting the maximum overlap between the two layers

€135 billion is a lower bound and not an estimate. Everything is stated at book value, so what these families actually own is higher. Intermediate layers do not count twice. However many holdings a family stacks on top of one another, every euro is counted once.

The two layers together give €142.6 billion. From that the overlap is deducted: 164 companies from the wealthy layer carry a name that also appears in the ultra-wealthy layer, together at most €6.5 billion. We deduct that €6.5 billion in full, while an estimated €2.6 billion was genuinely counted twice. The headline figure is better too low than too high.

01

Almost no debt

Equity is 84.5% of the balance sheet total, weighted, against 69.3% in the wealthy layer. n = 287

02

Management costs kink at €100 million

Below that threshold, not a single economy of scale. Above it the median falls from 29 to 14 basis points. chapter 6

03

48 demonstrable single family offices

Diversified families have one three times as often as families built around a single business. n = 227

04

The money keeps working

49% distributed nothing over five years. Those that did: 135 holdings, together €10.7 billion. n = 217 with a complete window

05

€7.9 billion in net liquidity

At 148 holdings more in current investments and cash at bank and in hand than in financial debt, strongly concentrated. n = 287

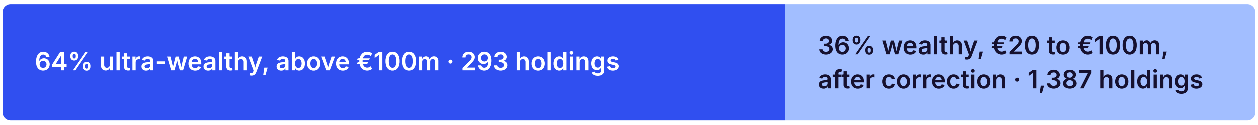
06

No return premium

An in-house office does not go together with a measurably higher return. Chapter 8. n = 207

Two thirds of the capital sits with a fraction of the companies

The two layers of the headline figure, in billion euro.



Share of the €135 billion headline figure: €87.0 billion ultra-wealthy and €49.1 billion wealthy after deducting the maximum overlap of €6.5 billion.

All figures at book value, from unconsolidated annual accounts filed with the National Bank. Every definition is in chapter 14; every holding is in the detailed reporting at the back. Every benchmark states the population size n on which it was measured.

The average family top holding: is it you?

The median holding above €100 million has virtually everything in participating interests, hardly any debt, nobody on the payroll, and distributed nothing to the family over the past five years. This is the picture you can place your own structure next to.

YOUR HOLDING, MEDIAN	ULTRA-WEALTHY LAYER	WEALTHY LAYER	BACKGROUND
participating interests / balance sheet total	91%	87%	almost everything sits in the businesses themselves
equity / balance sheet total	92%	78%	financed by the family itself, not by banks; weighted 84.5% against 69.3% in the wealthy layer
Current investments and cash at bank and in hand	2%	1%	the average holding is hardly liquid; weighted 8.9% of the balance sheet, strongly concentrated (ch. 7)
net financial debt	nil	€1.3m	52% of the ultra-wealthy layer is net liquidity positive, in the wealthy layer 39%
tangible fixed assets / balance sheet total	0%	0%	at 25 of the 287 holdings more than 5% of the balance sheet; genuine real estate is half of that and sits one layer lower (ch. 4)
staff in the holding	none	none	109 of the 287 holdings have someone on the payroll, median 3.7 FTE
visible management costs, gross	69 bp	159 bp	where code 61 is published: 164 of 287 and 518 of 1,152; net 10 bp for us, not comparable between the layers (ch. 14)
growth in equity, adjusted, 3 years	3.6% / year	5.2% / year	median across the 215 holdings with a defensible growth series; over five years 4.7 against 6.4%. Unfiltered 4.1% (ch. 7)
distribution over five years	nil	nil	49% distributed nothing, across the 217 holdings with a complete window; wealthy layer 62%

top holding · the highest non-operating holding in a family structure; that is the company we measure

visible management costs, gross · code 61 (services and other goods) plus code 62 (staff), divided by financial fixed assets. 10 basis points is €100,000 a year per €100 million

net financial debt · financial debt less current investments and cash at bank and in hand

adjusted growth · growth in equity with the dividends paid out added back, so that distributing does not depress growth

distribution over five years · dividends over the five financial years of the window plus net capital reduction on contributed capital across the four transitions within it

buffer · Current investments and cash at bank and in hand as a share of the balance sheet total; in the segment table of chapter 3 the highest value within the family, in chapter 10 the weighted average across the family

If you have stayed above 92% equity and distributed nothing over five years, you are the median. Anyone who does carry bank debt, distributes annually or pays an in-house team belongs to a different type of family. The following chapters are about those types.

The spread is wide. Equity runs from 66% at the first quartile to 98% at the third, the buffer from 0.2% to 9.5% of the balance sheet. Being far from the median therefore means nothing is being done wrong. But anyone who does not know where they stand also does not know whether they arrived there deliberately.

THE WEALTHY LAYER, €20 TO €100 MILLION

All nine benchmarks were also measured on the 1,387 holdings between €20 and €100 million. The wealthy layer clearly works more with borrowed capital: 69.3% equity weighted against 84.5% in the ultra-wealthy layer, a difference of fifteen percentage point. It also holds more liquidity, 10.5% of the balance sheet against 8.9%. Smaller therefore goes together with more bank finance and more liquid assets. Growth is higher there, a median of 5.2% a year over three years against 4.1% on the same unfiltered basis (3.6% if we leave out the non-defensible cases in our layer, which cannot be done in the wealthy layer), and in relative terms the wealthy layer distributes more: 15.7% of its capital over five years against 12.5%, a quarter of that as capital reduction. n = 1,387; cost figures on the 1,152 pure holdings.

Medians on the 287 top holdings of the ultra-wealthy layer; weighted by size the ratios come out differently (equity 84.5%), because the largest structures carry more weight. The wealthy layer is measured on all 1,387 wealthy holdings, with the cost ratio on the 1,152 pure holdings. Both layers use the same distribution rule. Full definitions in chapter 14.

Three kinds of family top holding

What a family top holding is depends on one ratio. How much of the portfolio sits in the largest participating interest? That concentration divides the market into three groups that also behave differently on every other benchmark. It measures something other than the presence of a family office. A family that spreads pays a median of 92 rather than 29 basis points in visible management costs.

One hundred of the 227 families still hold three quarters or more in a single participating interest

€85.9 billion

The 227 families by concentration, in billion euro. Concentration is the largest participating interest divided by the portfolio; number of families in brackets.

Segment of the family's largest non-operating holding; amounts are the sum across the whole family. The 6 holdings measured as operating (€1.2 billion) fall outside the segmentation; including them the total is €87.0 billion.

SEGMENT	FAMILIES	BILLION	CONCEN-TRATION	RETURN	VISIBLE COST	BUFFER	DIS-TRIBUTED	OFFICE
single-business holding	100	42.1	99.5%	3.6%	**29 bp**	0.8%	52%	14%
mixed holding	38	13.4	58.8%	1.7%	**117 bp**	2.9%	39%	16%
diversified holding	64	21.7	32.9%	5.2%	**92 bp**	6.2%	55%	41%
not determinable	25	8.7	too few	5.2%	too few	3.8%	52%	8%
N PER COLUMN	227	227	204	207	138	227	227	227

The single-business holding is still the largest block, with 100 families and €42.1 billion. The median holds 99.5% of the portfolio in a single participating interest. Behind such a ratio sits one family business with a holding above it. This segment also carries the lowest visible cost and the lowest buffer of all four.

The mixed holding shows the lowest median figures of the three, across 38 families and €13.4 billion. It comes out at a 1.7% return and 117 basis points in visible management costs, and 39% of those families distribute. The cost gap with the single-business holding holds up, but the mixed and the diversified holding cannot be distinguished from each other. The low return ($p = 0.27$) and the low share of distributing holdings also fall within the spread of the group itself. Across 38 families with wide extremes, a median says too little to make a characteristic of it. Where the cost does deviate, we do not know why. If one participating interest dominates, part of the management costs may be booked there, and an operating gain remains latent until it is realised.

The diversified holding sits at the other end of the scale, with 64 families and €21.7 billion. The median holds 33% in the largest participating interest, achieves the highest return, carries the thickest buffer and has a demonstrable office three times as often as a family built around a single business.

THE WEALTHY LAYER, €20 TO €100 MILLION

Concentration itself cannot be measured here: the participation percentages are not published in this layer. The number of participating interests is, and that is tightly linked to concentration: 13.7% hold eleven or more participating interests against 23.0% in the layer above. Calibrated, the layer comes out at roughly half single-business, a fifth mixed and a third diversified holdings. That remains an indication and not a measurement. n = 1,387.

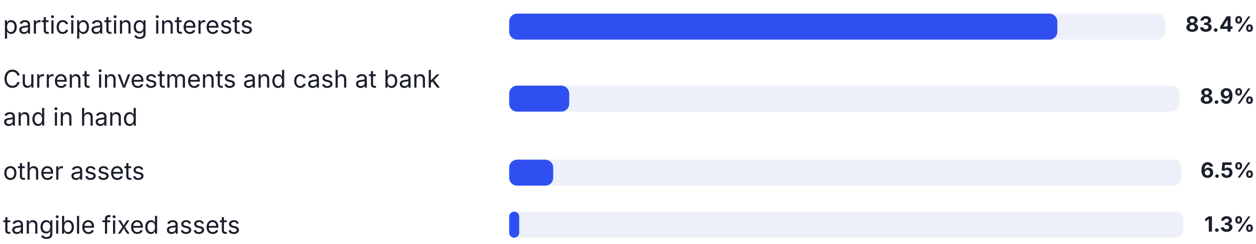
Concentration = largest participating interest / (participating interests at underlying equity + current investments), so not the full financial fixed assets. Numerator and denominator are stated at underlying equity: per participating interest the ownership percentage times the equity of that interest. At the median that denominator covers 64% of book value; at 37 of the 287 measurement points less than a quarter and at 9 less than a tenth. The detailed reporting shows that coverage per row and marks the rows below 10% in red. Return, cost, buffer and office as defined in chapters 14 and 5. Buffer here is the highest value within the family; chapter 10 uses the weighted average. For "not determinable" the participation data is absent by definition. The weighted equity of the wealthy layer is stated as 69.3% in chapters 2 and 12; a later measurement per size class on a slightly different population gives 69.4%, a difference of one tenth.

What is on the balance sheet

Before we can say what the family capital is invested in, we need to know where it sits on the balance sheet. The 287 non-operating holdings of the ultra-wealthy layer together carry a balance sheet total of €103.0 billion. Four fifths of that are participating interests in other companies; the rest is liquidity, own real estate and receivables.

Nine out of every ten euro on the balance sheet is a participating interest

The asset side of the ultra-wealthy layer, share of the €103.0 billion balance sheet total. Weighted across the 287 top holdings; on the liability side €87.0 billion in equity, 84.5%.



Participating interests are the financial fixed assets. Other assets are mainly receivables from affiliated companies and accrued items.

BALANCE SHEET ITEM	BILLION	SHARE WEIGHTED	SHARE AT THE MEDIAN HOLDING	TOP 10 HOLD
participating interests	**85.9**	83.4%	90.7%	20%
Current investments and cash at bank and in hand	**9.1**	8.9%	1.8%	51%
other assets	**6.7**	6.5%	1.7%	41%
tangible fixed assets	**1.3**	1.3%	0.0%	57%
of which land and buildings	0.64	0.6%	0.0%	58%
balance sheet total	**103.0**	**100%**		
of which equity	**87.0**	84.5%	91.8%	

The last two columns show the distinction. Participating interests are present at everyone. The median holding has 90.7% of its balance sheet in them, and the ten largest carry only a fifth of the amount. Liquidity, real estate and receivables sit with a few, with the ten largest holdings at half or more.

THE WEALTHY LAYER, €20 TO €100 MILLION

The same balance sheet for the 1,387 holdings between €20 and €100 million: balance sheet total €76.2 billion, of which 72.9% participating interests, 10.5% current investments and cash at bank and in hand, 3.1% tangible fixed assets and 13.4% other assets, with 69.3% equity (fresh measurement, 25 August 2026). The wealthy layer therefore holds relatively more liquid assets, more than twice as much in tangible fixed assets and twice as many receivables. Its balance sheet is less purely a participating-interest balance sheet than that of the ultra-wealthy layer. n = 1,387.

Amounts from the most recently filed annual accounts per holding, n = 287. Other assets are mainly receivables from affiliated companies and accrued items.

Real estate and liquid assets: two items that are unevenly distributed

Real estate appears twice, and those are two different things

On the balance sheet of the holding itself there is €1.3 billion in tangible fixed assets, and €640.6 million of that is genuine real estate. Land and buildings make up 0.6% of the balance sheet total. The rest is plant and equipment (€98m), furniture and vehicles (€72m), leasing (€40m) and a residual item of other tangible assets (€409m). At 83 of the 287 holdings there is real estate, and ten of them carry 58% of the amount.

The largest tangible asset positions are precisely not real estate. The two heaviest holdings hold €154 million and €136 million, of which only €25 million and €43 million in land and buildings. In the sector look-through, real estate weighs 16.4% of €41.6 billion, roughly €6.8 billion, and that is the other form: real estate as a participating interest. Roughly eleven to one, so family real estate sits almost entirely in separate companies below the holding.

Nor does the real estate sit mainly at the single-business holdings, as is sometimes assumed. The 100 single-business holdings carry €152 million, the 64 diversified ones €349 million, and those are only half the size. At 14 of the 287 holdings land and buildings weigh more than 5% of the balance sheet. If we leave those out, median three-year growth stays at 3.6% and the ratio of participating interests to balance sheet total shifts from 90.7 to 91.9%. The distortion therefore sits in the balance sheet ratio and not in the growth, and it is small.

€640.6m

land and buildings on the holding balance sheet, 0.6% of the balance sheet total

± €6.8 billion

real estate as a participating interest, one layer lower: eleven times as much

14 / 287

holdings with more than 5% of the balance sheet in real estate

Liquid assets are the most unevenly distributed item on the balance sheet

The median top holding of the 287 holds 1.8% of its balance sheet in current investments and cash at bank and in hand, but the weighted average is 8.9%. Ten of those 287 carry half of the €9.1 billion, and one of them €2.4 billion on its own. At 25 holdings a fifth or more of the balance sheet sits in investments. Against that stands little debt. 148 of the 287 holdings hold more current investments and cash at bank and in hand than financial debt, together €7.9 billion in net liquidity. That is the reserve with which these families can make an acquisition or buy out a branch without going to the bank.

Part of it is not free. Anyone invested in private equity has to keep committed capital available, and within a group the holding often finances the companies below it with its own liquidity. What that reserve is for is set out in chapter 7.

Land and buildings is item 22 of the filing schema, measured separately for each of the 287 top holdings; the abridged and the micro schema also give that item separately. Of the €1,292 million in tangible fixed assets, €29 million remains unspecified, presumably assets under construction. n = 287.

What the family capital is invested in

Of those €85.9 billion in participating interests we measured the layer below. That is 3,712 participation positions retrieved with their registered activity, traced through the intermediate layers down to 2,543 positions outside our population. That yields a look-through on €41.6 billion, or 48% of all participating interests. The other half sits in foreign subsidiaries or in interests without a published percentage.

Technology and software weigh 0.5% of the look-through capital

Sector mix of the look-through participating interests, share in %, on €41.6 billion of look-through Belgian participation value. In gold: the family's own intermediate holdings, not a third-party company.

Look-through weight = effective interest × equity of the participating interest. On 2,543 terminal positions, of which 1,280 with a published Belgian equity figure carry the €41.6 billion. Healthcare (0.04%) disappears in the rounding.

The raw count put almost a third of the capital in the holdings and funds class. That figure overstates. 14.5 of those 31.9 percentage point are holdings in which the family itself has the majority, so an own intermediate holding sitting just below the measured holding. That leaves 17.4% in genuinely external holdings and funds. That is still the largest single block, and chapter 10 shows that the top quartile sits in it half as much.

We would like to break that 14.5% of own intermediate holdings open one layer further, down to the real activity behind it. That only works for part of it. Of the 128 own intermediate holdings, together €6.0 billion, €3.3 billion can be assigned to an underlying sector; for €2.7 billion the chain stops at a company without published participating interests, and it is precisely the largest positions that sit in that part. A breakdown that has to park half the amount as a residual item says more about the filing obligation than about the portfolio. We therefore do not publish it.

Technology weighs almost nothing, 0.5% of €41.6 billion. Looking per family at the largest block, at 39 of the 178 look-through families that is their own intermediate holding, at 37 real estate, at 36 industry and at 3 technology.

That count needs the coverage alongside it. Per family the look-through reaches a median of 38% of the book value of its participating interests, and at 68 families less than a quarter. Looking only at the 65 families of which we see at least half, the picture shifts. Industry comes first there at 17 families, real estate at 12 and the own intermediate holding at 11. The 39 from the first count have the lowest coverage of all groups, a median of 28%. For them the chain therefore often stops at that intermediate holding.

Coverage per family = look-through value divided by the book value of its participating interests; numerator and denominator are stated on a different basis, so it is an indication, above 100% at 25 families. Real estate here is real estate as a participating interest; what sits on the holding balance sheet itself is the €1.3 billion in tangible fixed assets. Only Belgian participating interests with published equity carry weight; foreign subsidiaries (22% of positions) and interests without a published percentage (31%) remain outside the weighting. Chains within the population are traced through to depth 5. A terminal position in which the parent company holds 50% or more counts as an own intermediate holding; below that as an external vehicle. The 27 largest positions have been assigned their public activity by hand. Method in chapter 14.

And where it is based

The map is mainly a check on the dataset, with one finding that is worth having. The two layers have a different map. Above €100 million Brussels leads with a little over a quarter of the capital. In the wealthy layer Antwerp takes first place and Brussels comes fourth. Brussels dominance is therefore a phenomenon of large capital, not of the market.

PROVINCE	HOLDINGS	CAPITAL (BILLION)	AVERAGE (€M)	READING
Brussels	75	**22.7**	303	old holdings and choice of registered office
West Flanders	49	**15.1**	309	heaviest province outside the capital
Antwerp	55	**12.3**	223	more holdings, clearly smaller
East Flanders	39	**10.5**	270	
Hainaut	14	**7.6**	546	highest average in the country
Flemish Brabant	23	**7.4**	322	
Limburg	18	**6.3**	352	
Walloon Brabant	9	**3.2**	353	
Liège	7	**1.2**	178	
Namur	3	**0.5**	166	
registered office abroad	1	**0.1**	80	one holding with a French postcode

On the Walloon side, Hainaut accounts for €7.6 of the €12.6 billion, with the highest average in the country. That is largely the weight of the family around Frère-Bourgeois. The province of Luxembourg has not a single holding above the threshold. Beyond that, the map shows where the companies have their registered office, not where the families live. A registered office on the Avenue Louise says nothing about that.

REGION	ULTRA-WEALTHY LAYER (BILLION)	SHARE	WEALTHY LAYER (BILLION)	SHARE
Flanders	**51.7**	59%	**40.5**	73%
Brussels	**22.7**	26%	**8.6**	15%
Wallonia	**12.6**	14%	**6.2**	11%
outside the regions	0.1	<1%	0.3	1%
companies	**293**		**1,387**	

That difference clears up an apparent contradiction with the press. De Tijd counted 78 Flemish of the 99 family offices, we see a Brussels capital map. Both are right. Their lower bound of €20 million sits precisely in the layer where Flanders holds three quarters of the capital. In the wealthy layer Antwerp leads with 314 holdings and €12.0 billion, followed by West Flanders (265 and €10.9 billion) and East Flanders (237 and €9.8 billion). The average per holding is strikingly flat there, from €32 to €45 million in every province, so there it is about numbers and not about size.

FROM THE PRESS

In March 2026 De Tijd and L'Echo counted, among the 99 largest family offices, 78 Flemish, 16 Brussels and 5 Walloon ones, with West Flanders (23) and East Flanders (21) leading. Anyone counting not the offices but the capital sees a different map above: then Brussels comes first, because the oldest and largest structures are based there.

De Tijd, 20 March 2026 (Depuydt); L'Echo, 21 March 2026 (Depuydt and Bombaerts)

Registered office according to the Crossroads Bank for Enterprises, not the family's place of residence. n = 293 measured holdings in the ultra-wealthy layer and 1,387 in the wealthy layer, of which 9 without a published registered office (€0.3 billion). The province table for the wealthy layer is in the data file.

The single family office above €100 million: 48

Belgium has no register of single family offices. We therefore count only one kind, the demonstrable one. A family gets the characteristic if it appears on the reference list of 99 Belgian family offices (De Tijd and L'Echo, March 2026, on openthebox data) or if a company of the family presents itself as such on its own website. That yields 48 of the 227 families within this ultra-wealthy layer, together €38.5 billion, a little over one in five.

48
of the 227 families with a documented single family office, together €38.5 billion

41%
of the diversified families, against 14% of the single-business holdings

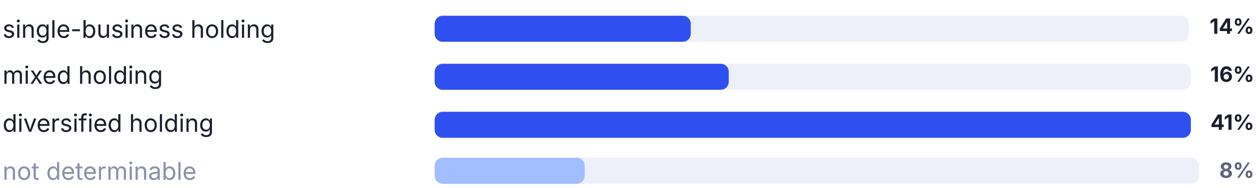
179
families without documentation, together €47.4 billion; among them are offices we do not see

Why we do not count beyond what is demonstrable

Inferring an office from balance sheet and payroll data yields higher numbers, but no reliable names. The actual management costs of a family are often invisible in the annual accounts. The team sits in management companies or works self-employed, the cost is booked one layer lower, and part of the structures exist for succession reasons and not for management reasons. A count based on payroll and cost level mainly finds the families that organise their management in the classic way. For a report that puts families by name next to a characteristic, that is too weak. We therefore count only what is documented. 48 is a lower bound.

Diversified families have an office three times as often as families built around a single business

Share of families with a documented single family office, per segment. 14 of 100, 6 of 38, 26 of 64, 2 of 25.



n = 227 families. Documentation at family level: an office that sits below the measured holding as a structural entity also counts.

The line is the same in every segment. A family with one dominant business has little to manage and rarely organises that separately. As soon as the portfolio breaks up into several positions, a management question arises, and then a team appears. Chapter 8 sets the figures side by side. The median family with a documented office holds 50% of its portfolio in its largest participating interest; without documentation that is 85%. These figures say nothing about the order. A family can sell its business and then build a team, or first build a team and invest from there. Which of the two prevails cannot be read from these figures, and both exist.

What we can say firmly is that the segment is no substitute for the office flag. 20 of the 46 offices with a measurable concentration sit at 50% or higher, so at families with one dominant business, and 38 of the 64 diversified families have no documented office. Anyone using the one for the other is wrong in well over half the cases, and that holds for every concentration threshold we have tested.

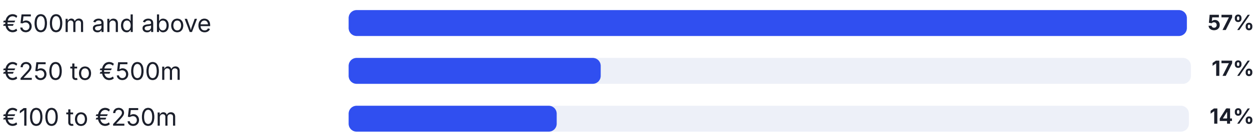
Of the 48 families, 45 have a company on the reference list and 11 present themselves as such on their own website; 8 families fall into both groups. At 42 families the documentation attaches to a measured holding, at 6 to a structural entity below it. We use "single family office" consistently for the management of the wealth of one family; a multi-family office serves several families and falls outside this count. Of the 99 offices on the reference list, 58 belong to 45 families in this ultra-wealthy layer and 34 sit in the wealthy layer of €20 to €100 million; that list counts companies from €20 million in equity upwards, we count families above €100 million. The two figures therefore measure different things.

Why the real number is higher

Documentation is something for large structures. Below €500 million one in seven families is demonstrable; above it more than half. The threshold does not sit at €100 or €200 million, but much higher.

Above €500 million, 57% of families have an office; below €250 million, 14%

Share of families with a documented single family office, per size class in financial fixed assets of the whole family. 20 of 148, 7 of 42, 21 of 37. A family above €500 million without an office is in a minority of 16 out of 37; below €250 million the reverse is true.



n = 148 / 42 / 37 families; 20, 7 and 21 documented offices. Between €100 and €500 million there is barely any difference; the jump sits above that.

Small offices leave no public trace, and that is not the same as not existing. Everything we count is therefore a lower bound, and the error runs in one direction only, upwards.

What the upper bound is, we do not know. Industry estimates come out well over three times higher than our 48, but they include smaller holdings and work with a wider definition (see the box at the bottom). Between what is demonstrable and what is assumed lies reality.

THE WEALTHY LAYER, €20 TO €100 MILLION

In the wealthy layer, 34 of the 99 documented offices can be traced. Across the 1,152 pure holdings the share with staff on the payroll rises there from 27% in the €20 to €35 million class to 42% in the €60 to €100 million class. That measures who has staff employed, not who has an office: an outsourced team does not count. The documentation rate is far lower in that layer because small holdings rarely present themselves publicly.

FROM THE PRESS

The newspapers have been following the same movement for longer. De Tijd counted some 40 family top holdings in 2017, some 60 in 2021, 73 family offices with €23 billion in equity in March 2024 and 99 with €43 billion in March 2026. The Belgian Family Office Association comes out wider, at roughly 150 offices, and estimates that of the 680 Belgian families with more than €25 million only a third use a family office. The team figures line up too: a median of three employees at De Tijd, a median of four full-time equivalents at ours. They count heads, we count full-time equivalents.

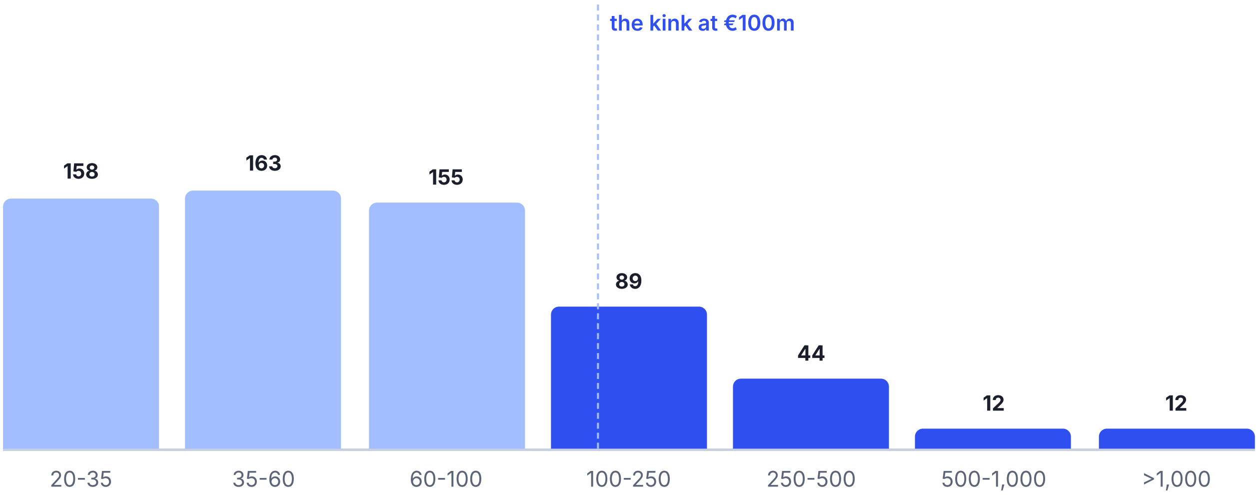
De Tijd, 21.10.2017, 20.11.2021, 9.03.2024 and 20.03.2026 (Depuydt); L'Echo, 22.05.2025 (Attout)

PART 2

What it costs and returns

What should your structure cost?

What should the management of your family capital cost? International reports give amounts per office in dollars, not a ratio. The Belgian annual accounts do allow that ratio to be calculated, across almost two thousand companies at once. We measure what is booked at the holding itself, so every figure here is a lower bound.



The formula: code 61 (services and other goods) plus code 62 (remuneration, social security and pensions), divided by financial fixed assets, in basis points. 10 basis points is €100,000 a year per €100 million in participating interests. Code 61 appears only in the full schema: the measure is possible at 164 of the 287 holdings above and at 518 of the 1,152 pure wealthy holdings below. Class boundaries in million euro of financial fixed assets. All seven classes at entity level with the same definition, medians. n: 211 / 192 / 112 / 103 / 31 / 13 / 16.

Below €100 million there is no economy of scale. A holding of €90 million pays as much per euro as one of €25 million, and per holding there is no relationship either (rank correlation −0.01). After that the cost falls away, across the whole series by a factor of thirteen, and that decline is measurable per holding as well (−0.27, $p = 0.0005$).

The decline above €100 million is less firm than it looks. The class from €500 to €1,000 million rests on thirteen holdings.

We measure gross. A net measure falls to zero at 417 of the 1,152 pure wealthy holdings, because their added value is positive, and then the median of that layer shifts from 5 to 38 basis points depending on whether we count those zeros. Chapter 14 sets both measures side by side.

If your cost is above the 89 basis points of your class, ask where the difference sits.

THE WEALTHY LAYER, €20 TO €100 MILLION

The three bars on the left are this layer: 158.4 / 163.3 / 154.7 bp (n = 211 / 192 / 112). The series is flat, so the fall-off does not sit within this layer but at the transition to the ultra-wealthy layer.

THE INTERNATIONAL REFERENCE

J.P. Morgan Private Bank measures the same question at 333 offices, but publishes amounts, not ratios: $0.9 million at $250 million up to $6.6 million above the billion, which recalculates to 44 to 60 basis points. Our gross measure on participating interests is not identical to their cost on assets under management, but the order of magnitude is comparable to our €100 to €250 million class.

J.P. Morgan Private Bank, 2026 Global Family Office Report, 2 February 2026, p. 36

Medians per size class at entity level, in basis points on financial fixed assets. From unconsolidated annual accounts, so a lower bound: at smaller families the management is often booked one layer lower.

The price of a demonstrable office

The cost series in this chapter is based on size. The same measure set against the question of whether a family has a demonstrable single family office gives a picture that splits in two at the €200 million threshold.

Families with a documented single family office spend a median of 106 basis points on the whole structure, staff and services together; families without documentation 63.

VISIBLE MANAGEMENT COSTS, GROSS, MEDIAN	WITH DOCUMENTED OFFICE	WITHOUT DOCUMENTATION	FACTOR
all families	**106 bp** (n=33)	**63 bp** (n=105)	1.7×
below €200m	**91 bp** (n=6)	**99 bp** (n=60)	no difference
€200m and above	**106 bp** (n=27)	**14 bp** (n=45)	7.8×

Below €200 million there is no difference, and on six observations nothing more can be said. Above it the groups diverge, 14 against 106 basis points. A demonstrable office puts the structure in a different cost class. Does that earn itself back? Chapter 8.

Note the numbers. Below €200 million there are only six families with a documented office against sixty without, and the median of six observations is not a benchmark. Above €200 million the groups are large enough to trust the difference, with 27 against 45 families.

What that money goes on, this figure does not say. We see the sum of services and staff at the holding, not the split across management, reporting, tax advice and governance. A family that puts its office in a separate company which itself holds no participating interests falls outside this entirely.

Medians per family across the families with a comparable gross cost. Office solely on documentation, see chapter 5; the count is a lower bound.

Distribute or reinvest?

A family top holding can let its wealth grow or distribute some of it. The annual accounts show that the first prevails, while a minority distributes substantially.

Growth: almost 4% a year, measured properly

The equity of the median holding grew by 3.6% a year over the past three financial years (n = 215), and by 4.7% over five years (n = 180). Those figures rest on the holdings where we can also defend the growth per holding, so without a structural break in the family and with at least €10 million in equity at the start of the window. If we include the 22 holdings that drop out on those tests, three-year growth comes to 4.1% and five-year growth to 5.5%. Those 22 of the 215 grew by a median of 77% a year, up to 242% at a top holding that went from €4 million to €219 million. Such jumps come from a restructuring and say nothing about the return. In the annex they appear as n.m.

The correction for distributions and contributions carries weight too. Unadjusted, the same 215 and 180 holdings stand at 2.8% and 3.7%. Raw growth penalises a holding that distributes and rewards a holding that raises fresh capital. We add the distributions back and take the contributions out. Adjusted equity here means equity plus distributions in the window less net contributions, without any revaluation. In practice that term is sometimes used for a revalued balance sheet; that is not what we mean here.

The effect is large. FEJ looks like a shrinking holding, minus 8% a year, until it turns out that €246 million was distributed. Adjusted, it grew by 13%. Financière de la Sambre distributed €4.0 billion over five years and goes from minus 32% to plus 9%. Energy Solutions Group moves the other way, from 107% to 15%, as soon as the capital contribution is taken out. Raw growth in equity therefore mainly measures how much the family has taken out.

Adjusted growth in equity per measured holding, median across the holdings with a defensible series: n = 215 over three years and 180 over five. The rules under which a figure drops out are set out in chapter 14.

Distributions: the majority pays itself nothing

49%
of the 217 holdings with a complete five-year window distributed nothing

€10.7 billion
distributed by the 135 of all 287 holdings that did distribute: €10.4 billion in dividends, €0.3 billion in net capital reduction

75%
of that €10.7 billion comes from the ten largest distributors

Distribution here is dividends plus capital reduction, because for a family the second is just as much money leaving the holding. A capital reduction only counts for the part for which equity actually fell, and it is measured on contributed capital and not on issued capital. That last point is no detail. Since the Companies and Associations Code a BV no longer has capital, so a capital item going to zero is often a reclassification in which nothing leaves. Measured on contributed capital, €0.3 billion in capital reduction remains in this ultra-wealthy layer. All distribution figures in this chapter are cumulative over five financial years, not per year, and they rest on exactly the same rule as the figures for the wealthy layer in chapter 12.

SEGMENT	FAMILIES	DISTRIBUTED	TOGETHER (BILLION)	% OF THEIR CAPITAL
single-business holding	100	52%	**8.05**	19.1%
mixed holding	38	39%	**0.91**	6.8%
diversified holding	64	55%	**1.48**	6.8%
not determinable	25	52%	0.28	3.3%
€100 to €200m	115	50%	**1.56**	
€200 to €500m	75	47%	**6.08**	
more than €500m	37	62%	**3.09**	

The 100 single-business holdings distribute the most in both absolute and relative terms: 19% of their capital over five years against 7% at the 64 diversified ones. A family business that sends a dividend up to the holding often sends it on. For private bankers and advisers this is the relevant spread. The distributions are substantial, they come from a minority of the families, and above all from families built around one dominant business.

n = 287 top holdings and 227 families; 115 families distributed. At 217 top holdings the window is complete. The same rule applies to the wealthy layer.

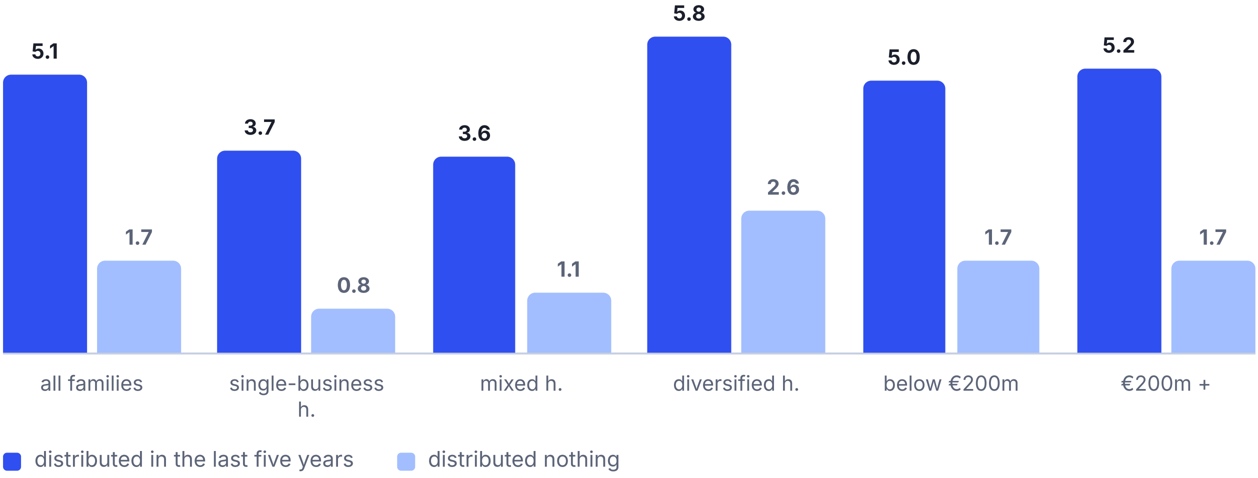
The distributor's paradox, and €7.9 billion that is at work

Distributing does not come at the expense of growth

Families that distributed over the past five years grew by an adjusted median of 5.1% a year; families that distributed nothing by 1.7%. The difference is well over three percentage point. It holds across the whole population of 109 against 98 families (p = 0.004), at the single-business holdings (p = 0.039) and above €200 million (p = 0.009). In three smaller cells the difference stays just as large but the test does not reach the 0.05 threshold.

Families that distribute grow faster, not slower: 5.1 against 1.7% a year

Adjusted growth per year, median, per segment and per size class. The difference runs in the same direction everywhere; the test reaches 0.05 in three of the six cells.



Mann-Whitney per cell: p = 0.004 / 0.039 / 0.08 / 0.068 / 0.146 / 0.009. n = 207 families in the comparison.

The relationship runs the other way. Distributing does not make a family richer; a family that creates value can distribute. A holding that earns nothing has nothing to distribute, and that is what the right-hand column shows. The fear that a distribution damages the engine is not supported by these figures; nor is the reverse, that distributing raises the return.

€7.9 billion in liquidity, and what it is for

148 of the 287 holdings hold more in current investments and cash at bank and in hand than in financial debt, together €7.9 billion net. That appears to clash with the 2% liquidity of the median holding in chapter 2, but it is the same figure measured in two ways, a median of 1.8% of the balance sheet and 8.9% weighted. The ten largest positions carry 58% of the total, the largest 25 almost four fifths.

That money usually has a destination. Anyone investing in private equity keeps committed capital available. At family groups the holding often uses that liquidity to finance the companies below it. A high buffer is then intentional and not a residual, and the annual accounts do not say which of the two it is.

FROM THE PRESS

The timing of distributions is sensitive to taxation: just before the rate on liquidation reserves rose in July 2026, L'Echo saw distributions from management companies peak. And the tripling of family office wealth since 2015 comes mainly from new companies set up after the sale of a business, not from growth in the existing ones.

L'Echo, 22.07.2026 (Quoistiaux); De Tijd, 20.03.2026 (Depuydt)

THE WEALTHY LAYER, €20 TO €100 MILLION

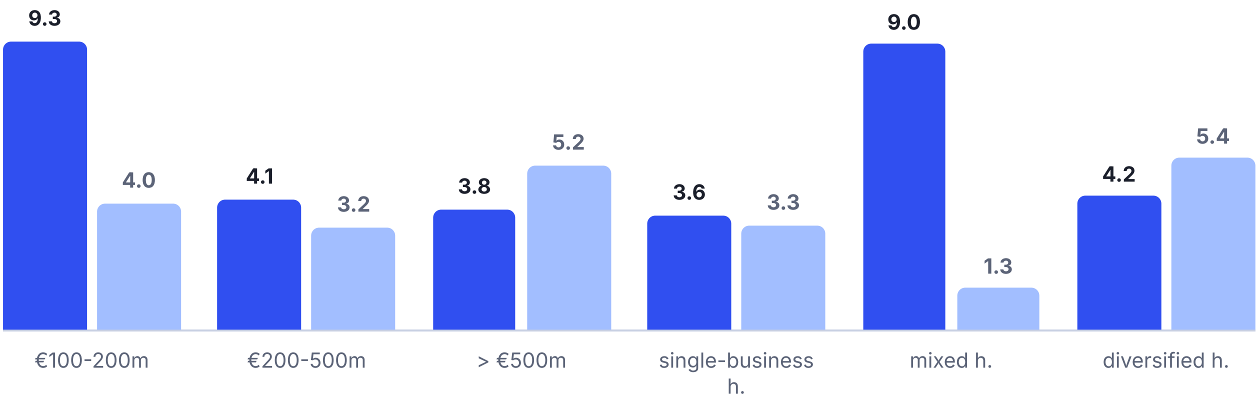
Measured on exactly the same rule, the wealthy layer distributed €8.7 billion on €55.6 billion of capital (15.7%), the ultra-wealthy layer €10.7 billion on €85.9 billion (12.5%). In relative terms the wealthy layer therefore distributes more, not less. There a quarter of the distributions runs through capital reduction, against 3% in the ultra-wealthy layer. Figures per size class in chapter 12.

The uncomfortable question

Does an in-house office earn itself back? Anyone paying 106 basis points instead of 14 above €200 million implicitly assumes the answer is yes. We measured it per segment and per size class, because an average across the whole sector says nothing here. Anyone considering an office cannot use the return as the argument. Four tenths of a percentage point across 207 families is not a measurable difference.

Nowhere does an in-house office go together with a measurably higher return

Adjusted return per year, median, with and without a documented single family office, per size class and per segment. Nowhere is the difference larger than one percentage point and nowhere is it measurable.



Mann-Whitney per cell: p = 0.78 / 0.79 / 0.87 / 0.82 / 0.09 / 0.33. Across all families together: 4.1% against 3.7%, p = 0.60.

SEGMENT	WITH OFFICE	WITHOUT	N	P	READING
all families	**4.1%**	3.7%	44 / 163	0.60	no measurable difference
€100-200m	**9.3%**	4.0%	10 / 96	0.78	ten observations, too few
€200-500m	**4.1%**	3.2%	16 / 52	0.79	no difference
more than €500m	**3.8%**	5.2%	18 / 15	0.87	sign reverses
single-business holding	**3.6%**	3.3%	14 / 78	0.82	no difference
mixed holding	**9.0%**	1.3%	6 / 29	0.09	largest difference, smallest cell
diversified holding	**4.2%**	5.4%	23 / 37	0.33	sign reverses

Across the whole population it is 4.1 against 3.7 per cent over 207 families. Four tenths of a percentage point is not a measurable difference. In two of the six cells the sign even reverses. Above €500 million and at the diversified holdings, the families without a documented office do better. The only cell with a large difference is the mixed holding (9.0 against 1.3%), and that counts six families with an office. On six observations we cannot interpret that.

Two reasons why an effect, if it exists, need not be visible in the annual accounts. Everything is stated at book value. Revaluation of participating interests is permitted but rare. 27 of the 293 holdings do it. The other 264 carry their participating interests at acquisition cost and therefore show no return, however well they invest. And three to five years is short for capital managed across generations. An office may also exist for reasons that never end up in a return figure, from continuity and succession to discretion and avoiding conflict in a growing family. Only the return argument does not hold up in these figures.

Median adjusted return per family over its own window of financial years. "With office" is solely the documented class from chapter 5. Cells with fewer than twenty observations on one side remain indicative. Robustness test: a team can also be outsourced, in which case there is no FTE against it. If we take the twenty families that most resemble that case (less than one FTE, but 171 basis points in service costs) out of the comparison group, the picture holds: 4.1% with an office against 3.8% at the 146 families without an office and without a trace of an outsourced team, $p = 0.87$. The difference therefore does not disappear through contamination of the reference group. It simply is not there.

What an office does do

If the return argument does not hold, why do 48 families build one? The figures give two answers, and neither is about return.

FAMILY PROFILE, MEDIAN	WITH OFFICE (48)	WITHOUT (179)
concentration: largest participating interest in the portfolio	50%	85%
buffer: Current investments and cash at bank and in hand on the balance sheet	4.8%	1.5%
distributed in the last five years	54%	50%
staff on the payroll of the structure	81%	38%

Diversification. The difference sits in the shape of the portfolio, not in the return. The median of the 44 families with an office holds 50% of its portfolio in its largest participating interest, the median family without an office 85%. Of the 64 diversified families 41% have a documented office, of the 100 families built around a single business 14%. These figures say nothing about the order. A family can sell its business and then build a team, or first build a team and invest from there. Both happen, and the annual accounts do not show which path prevails.

Liquidity. Offices hold well over three times as much buffer, 4.8 against 1.5% of the balance sheet ($p = 0.003$). This is the only difference around offices that survives the test, and it sits exclusively at the top. Above €200 million it is 5.6 against 0.7% ($p = 0.001$), below that 1.9 against 2.0% ($p = 0.60$). A team goes together with a reserve to work with, but only at that scale. Distributing does not occur measurably more often at offices (54 against 50%, $p = 0.56$), so an office is no distribution machine.

And what the figures do not measure. This report does not rule out that large unexpressed gains are being realised; accounting return is blind to those. On top of that, an in-house office also finds its value in continuity, succession and the governance of the wealth, and in managing portfolios held outside the holding. Those are returns that no annual accounts show.

Families with an office diversify more and hold four times as much liquidity; their accounting return is no higher. What an office delivers sits largely outside the annual accounts.

FROM THE PRESS

That an office is about more than return is felt in the sector too. The first Belgian family office programme at Vlerick was sold out immediately according to De Tijd, and researcher Anneleen Michiels warns of the "magnifier effect": large wealth magnifies family relationships, in both directions. The scarcity, in her view, does not sit in the money but in leaders who combine financial expertise with a feel for family dynamics.

De Tijd, 9 March 2024 (Depuydt)

n = 227 families, of which 44 with an office and 163 without a calculable return. "Staff on the payroll" means wage costs or at least one full-time equivalent in a company of the family. That measure counts only those employed: a team working through a management company or as self-employed does not appear in it, but does appear in the cost ratio under code 61 (chapter 13).

The FamCap Index

The index compares families within the same peer group on three outcomes from their own annual accounts. Those are the return on adjusted equity, the absolute value creation and what the structure cost. That design is deliberately narrow. It is not a judgement about good or bad management. Risk, market value, the tax context and a family's objectives are unknown to a filing, and without that context a statement about quality does not hold.

What the index is and is not

WHAT THE INDEX DOES	WHAT THE INDEX DOES NOT DO
compare three measurable outcomes between families of the same type and the same size	make a statement about the quality of the management or of the family
keep the comparison at book value, so that the series is consistent over the years	take account of market value, revaluation or unrealised gains
treat risk-free and risky investing alike, because the filing does not show the difference	correct for risk, or for the tax or family objective of the structure
use only publicly available information	know the underlying context that a family itself does have

What the peer groups look like

Families are compared only within their own peer group, so the same segment and the same size class, with the threshold at €200 million and at least ten families per cell. A diversified family of €150 million is therefore never set against a family with a single-business holding of €2 billion.

PEER GROUP	FAMILIES IN THE RANKING	TOP QUARTILE
single-business holding, €100 to €200m	32	**9**
single-business holding, €200m and above	32	**8**
mixed holding, €100 to €200m	10	**3**
mixed holding, €200m and above	18	**6**
diversified holding, €100 to €200m	24	**7**
diversified holding, €200m and above	21	**6**
not determinable, all sizes	16	4
together	**153**	**43**

Of the 227 families, 153 appear in the ranking. Three requirements bring the list down. 41 families drop out on the entry test, value creation in at least three of five year-on-year transitions. 20 lack a common window of financial years. And 13 have been removed because of a structural break. Their equity jumped by 50% or more up or down in a single year, which points to a merger or restructuring and would otherwise put the wrong families at the top.

What we publish

No numbered ranking with names. The detailed reporting at the back contains the full list with scores, giving for each ranked family the quartile of its peer group and no rank within it, so that every family can look up its own position. No order from first to one hundred and fifty-third therefore arises. A rank would suggest a precision the source does not have. An index at book value without a risk correction can place a family that invests excellently low because it does not revalue. What sets the top quartile apart, and what does not, is in chapter 10.

Design, pillars, weights and entry rules are set out in chapter 14.

The distribution per segment

How many families from each segment make the ranking, and what sets the top quartile there apart from the rest? This is the form in which the index can be published, with numbers and medians per segment, without names and without ranks.

Who makes the ranking

SEGMENT	FAMILIES	IN THE RANKING	TOP QUARTILE	CONSISTENCY REQUIREMENT	NO WINDOW	STRUCTURAL BREAK
single-business holding	100	**64**	17	23	8	5
mixed holding	38	**28**	9	6	3	1
diversified holding	64	**45**	13	10	4	5
not determinable	25	**16**	4	2	5	2
together	**227**	**153**	**43**	**41**	**20**	**13**

The single-business holdings drop out most often, and almost always on the same test. 23 of the 36 that drop out fail the consistency threshold, so they created value in fewer than three of the five year-on-year transitions. That is not poor performance but a property of their shape. The result of one dominant participating interest moves with that single business, and a lean year at the business is immediately a lean year at the holding. Diversified families have more moving parts and clear the threshold more often.

What the top quartile achieves per segment

SEGMENT	RETURN Q1	REST	COST Q1	REST	VALUE CREATION Q1	REST
single-business holding (17 / 47)	**18.1%**	2.0%	**15 bp**	44 bp	**€87m**	€12m
mixed holding (9 / 19)	**22.7%**	1.1%	**12 bp**	105 bp	**€155m**	€6m
diversified holding (13 / 32)	**15.8%**	3.9%	**75 bp**	130 bp	**€111m**	€19m
not determinable (4 / 12)	**25.3%**	4.8%	**1 bp**	114 bp	**€90m**	€17m

The difference in return between the leading group and the rest is a factor of four to twenty in every segment, and the cost difference runs in the same direction. The same caveat applies to all three columns. They are the pillars of the index itself, so this table describes the ranking and does not explain it. What correlates with the outcome outside the index is set out in chapter 10.

The exception is the segment of the diversified holdings. There the top quartile also pays real costs, 75 basis points against 12 to 15 in the other segments. A portfolio of several positions requires management, and that is not free. Anyone investing in a diversified way who wants to push their cost down to 15 basis points is comparing themselves with the wrong segment.

Medians per family across the 153 families in the ranking. The quartile is calculated within the peer group (segment times size class, threshold at €200 million), not within the segment as a whole; the distribution above adds up those peer group quartiles per segment. A family of €150 million is therefore never compared with a holding of €2 billion. The quartile per family is in the detailed reporting.

PART 3

Your position

What the top quartile does differently

The top quartile of a peer group ranks highest on the three outcomes of chapter 9, so on return, value creation and the cost of the structure. What else do those structures do differently? We set twenty-six measurable characteristics against the ranking, each time within the same peer group so that it is not about size or segment. Not a single characteristic separates the leading group from the rest. Anyone wanting to improve their place in this ranking will find no characteristic in this report to act on.

BEHAVIOUR OF THE FAMILY	TOP QUARTILE (43)	REST OF THE RANKING (110)	DIFFERENCE
distributed in the last five years	**67%**	61%	too small
buffer: Current investments and cash at bank and in hand on the balance sheet	**6.2%**	3.2%	too small
documented single family office	**30%**	21%	too small
at least one FTE in the family	**47%**	48%	none
capital in external holdings and funds	**11%**	22%	weighted only

Those percentages do differ, but they are differences between peer groups and not within one peer group. As soon as we set only families of the same type and the same size against each other, it disappears into the spread of the group itself. The same applies to the twenty-one other characteristics, from the composition of the balance sheet to the number of directors. That 11 against 22% is value-weighted, and two in three top families hold nothing in it.

The three that stand out nominally do not together form a type. Distributing, a thicker buffer and an office do not occur together. Each pair is as good as independent and only 11 of the 153 families have all three. Nor do they belong to the same segment: the diversified family leads on buffer and office, the single-business family on distributing. Anyone who has more of the three does reach the top quartile somewhat more often, from 14% with none of the characteristics to 36% with all three. On eleven families that trend is $p = 0.07$ unlayered and $p = 0.15$ within the peer group, so not a finding. It remains the only trace the twenty-six tests have produced, and with more history we will test it again.

All tests layered within the peer group across the 153 families in the ranking. Those 67 and 61% are stated per family. The statistics behind the tests follow below.

Cost does not separate the leading group either

Nor does the leading group sit in a particular type or a particular size. That follows partly from the construction, because the quartile is cut within the peer group and every peer group therefore supplies roughly a quarter. But it holds without peer groups as well: with the three pillars across all 153 families together, 32 of the 38 families in that pooled top quarter are the same, and their distribution across the seven peer groups does not deviate from what would be expected ($p = 0.64$), nor does it per segment ($p = 0.40$). Size does deviate, but that disappears as soon as the cost pillar is taken out ($p = 0.27$). Large holdings are cheaper per euro, which chapter 6 already measures.

That leaves the third outcome of chapter 9, what the structure cost. That sits inside the index itself, so setting the head against the tail would measure our own formula here. We therefore reverse it: first group by cost, then add the outcome.

Four bands from cheap to expensive

The 90 families with a measurable gross cost are lined up within their own peer group from cheap to expensive and then placed in four bands. The cost per band runs from 3 to 246 basis points, a factor of eighty.

From 3 to 246 basis points in management costs, and the return does not move with it

Adjusted return per cost band, median per family. The 90 families with measurable gross management costs, ranked within their own peer group from cheap to expensive and then placed in four bands; the cost behind it: 3, 41, 93 and 246 basis points.

n = 22 or 23 per band. Adjusted return on equity, median per family.

One band stands out. The second quarter reaches 13.6% where the other three stay at 4 to 5%. That difference does not hold up either, and the pattern neither rises nor falls. Cheap and expensive end up at the same level. Of a relationship between what a structure costs and what it returns, nothing is visible here. What the bands do show is where the money goes. In the cheapest band 3 of the 22 families have someone on the payroll, in the most expensive 17 of the 23, a median of 10 FTE, while both groups hold roughly the same amount of capital. The visible cost is mainly staff.

All tests layered within the peer group, so that segment and size play no part. None of the 26 characteristics reaches the threshold after correcting for the number of tests: distributing $p = 0.98$, buffer $p = 0.14$, office $p = 0.70$, staff in the family $p = 0.34$. An outsourced team does not appear as an FTE but does appear in the gross cost, and that is in the bands above. Two come in nominally below 0.05, but with 26 tests well over one chance hit is to be expected and both fall away as soon as we leave out a few families. Per segment separately: 21 tests, three hits, 1.1 expected. Cost bands: the middle half against the extremes $p = 0.16$ on return and $p = 0.10$ on value creation; the second band against the other three $p = 0.02$ to 0.05; the extremes against each other $p = 0.55$. With six comparisons the threshold after correction is $p = 0.008$ and none reaches it; if we leave out ten of the ninety families, the middle half falls above 0.05 in four out of five draws. The gross cost carries a 40% weight at the 80 families in version A; without that pillar there is no cost difference between the leading group and the rest ($p = 0.32$), hence the reversed grouping. Those 67 and 61% are stated per family across the 153 in the ranking.

The scorecard: place your figures alongside

This is the page to take out of the report. Six figures that you know of your own structure or can obtain in one phone call, and the quartile boundaries per peer group. On return you are in the best quarter of your peer group above the P75; on cost the reverse applies, because there low is good.

YOUR PEER GROUP	RETURN %/YR P25 / MEDIAN / P75	N	GROSS COST BP P25 / MEDIAN / P75	N
single-business holding, €100 to €200m	0.0 / 2.5 / 11.9	50	12 / 74 / 169	34
single-business holding, €200m and above	0.7 / 3.6 / 9.5	42	2 / 11 / 41	30
mixed holding, €100 to €200m	0.7 / 1.9 / 12.1	13	123 / 172 / 244	10
mixed holding, €200m and above	0.6 / 1.2 / 3.5	22	10 / 84 / 144	17
diversified holding, €100 to €200m	1.3 / 4.9 / 15.3	30	49 / 88 / 219	20
diversified holding, €200m and above	0.5 / 6.1 / 25.5	30	31 / 106 / 210	25

OTHER BENCHMARKS, PER FAMILY AND SIZE CLASS	€100-200M	€200-500M	MORE THAN €500M
buffer: Current investments and cash at bank and in hand on the balance sheet, P25 / median / P75	0.2 / 2.0 / 9.4%	0.1 / 2.6 / 11.7%	0.2 / 4.0 / 10.4%
distributed in the last five available financial years	50%	47%	62%
staff on the payroll of the structure	38%	47%	76%
full-time equivalents in the structure, median among those with staff	5.0	5.3	10.4
documented single family office	9%	23%	57%
families in the class (n)	**115**	**75**	**37**

The self-test

1	Do you know your visible management costs in basis points on your financial fixed assets?	if not: chapter 6
2	Is that cost above or below the median of your peer group?	table above
3	Do you know your adjusted return, with distributions added and contributions taken out?	definition in chapter 14
4	Is your buffer a choice or a coincidence, and what is it for?	chapter 7
5	When did you last distribute, and why then?	chapter 7
6	How much of your capital sits in other people's holdings?	top quartile: 11% weighted, two in three nil

Return quartiles across all families of the peer group with a calculable return, cost quartiles across the families with a full schema. That is a wider group than the ranking of chapter 9, where the entry test also applies; hence the higher n. The "not determinable" peer group does not appear here, because its families have no concentration by definition and the benchmark is therefore not interpretable. "Staff on the payroll" means wage costs or at least one FTE in a company of the family, the same definition as in chapter 8; an outsourced team is not included. Quartile boundaries on a few dozen observations per cell are indicative and not a target. Everything at book value, from unconsolidated annual accounts; definitions in chapter 14.

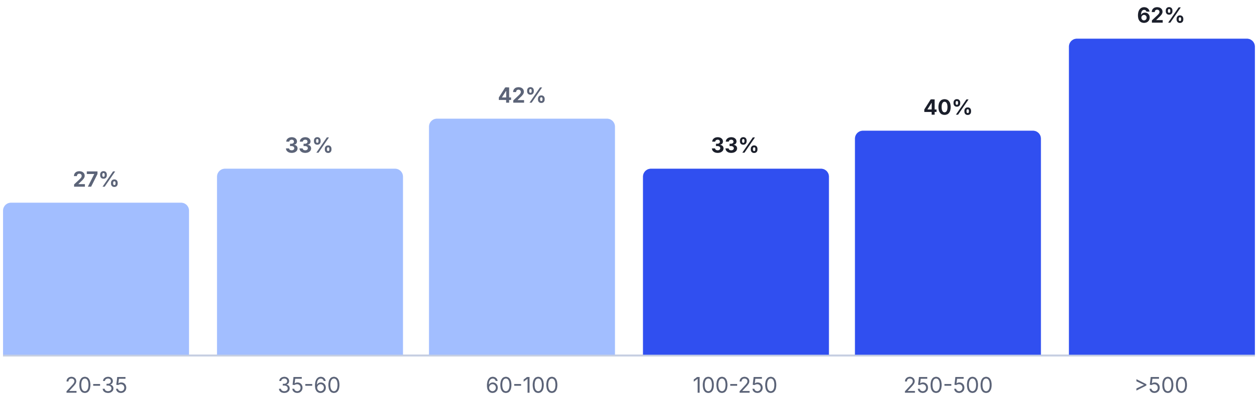
The wealthy layer: the next 1,387

Below the ultra-wealthy layer lies a second, much larger layer of 1,387 holdings between €20 and €100 million, together €55.6 billion. We report that layer in aggregate only, and that is a deliberate limitation.

WHAT THIS LAYER CAN AND CANNOT SAY

The family assignment in the wealthy layer is automated, not checked one by one as in the ultra-wealthy layer. Across 1,387 companies, errors in two directions largely cancel each other out in the aggregates, but an unknown percentage of false positives is included and names cannot be published there. Of the 1,387 in that layer, 235 are not pure wealthy holdings but operating companies. And part of this layer demonstrably belongs to families already counted in the ultra-wealthy layer: 164 companies carry a name from the ultra-wealthy layer, together at most €6.5 billion. Anyone adding the two layers without correction counts twice; so would we, and that is why we deduct that overlap.

The layer does show two things. Where teams arise, and that the cost only falls away above €100 million.



Share of holdings with staff on the payroll (wage costs or at least one FTE), per size class in financial fixed assets. Grey is the wealthy layer (pure holdings, n = 1,152), blue the ultra-wealthy layer (n = 287 top holdings).

There is no threshold value at which families suddenly take on staff. Within the wealthy layer the share rises from 27% to 42%, within the ultra-wealthy layer from 33% to 62%. At the transition it dips briefly, and that is a measurement artefact: the two layers were measured with a different family assignment. The cost behaves differently and stays around 160 basis points gross below €100 million.

Band figures on the 1,152 pure holdings of 1,387; the classes of the ultra-wealthy layer on the 269 non-operating holdings above €100 million. This chart counts per company, so 62% in the top class means 62% of the holdings. The scorecard in chapter 11 counts the same characteristic per family and arrives at 76% there: a family counts as soon as one of its companies has staff on the payroll. The table that follows sets all benchmarks side by side per size class.

The wealthy layer per size class

All benchmarks of the monitor, measured on the three size classes of the wealthy layer and set alongside the ultra-wealthy layer. This is the table with which a family below €100 million can position itself, and at the same time the table that shows where the boundary between the two layers really sits.

BENCHMARK	€20-35M	€35-60M	€60-100M	WEALTHY LAYER	ULTRA-WEALTHY LAYER
holdings	716	444	219	**1,387**	**293**
capital (billion)	18.8	20.0	16.7	**55.6**	**87.0**
equity / balance sheet, median	76.6%	76.5%	80.6%	**77.7%**	**91.8%**
equity / balance sheet, weighted	67.1%	70.7%	70.5%	**69.3%**	**84.5%**
participating interests / balance sheet, weighted	70.4%	74.4%	74.2%	**72.9%**	**83.4%**
Current investments and cash at bank and in hand / balance sheet, weighted	10.3%	10.3%	11.1%	**10.5%**	**8.9%**
adjusted equity growth 3 years, median	5.6%	5.0%	5.1%	**5.2%**	**4.1%**
adjusted equity growth 5 years, median	7.2%	5.9%	5.6%	**6.4%**	**5.5%**
distributed in five financial years	37%	37%	40%	**38%**	**47%**
distribution over five financial years (billion)	2.5	3.1	3.2	**8.7**	**10.7**
of which capital reduction	10%	33%	28%	**24%**	**3%**
distribution as % of capital	13.0%	15.5%	19.1%	**15.7%**	**12.5%**
visible management costs, gross, pure	158 bp	163 bp	155 bp	**159 bp**	**69 bp**

The wealthy layer works structurally more with borrowed capital, with 69.3% equity weighted against 84.5% in the ultra-wealthy layer. That difference of fifteen percentage point survives every variant of the measurement. It also grows faster, a median of 5.2 against 4.1% over three years, both measured unfiltered. That stands to reason. Smaller capital grows more easily in percentage terms, and the layer contains young holdings set up just after an exit. The two growth rows are unfiltered on both sides, because in the wealthy layer we cannot see structural breaks. If we do filter in the ultra-wealthy layer, as in chapter 7, that column stands at 3.6% and 4.7% and the difference becomes larger, not smaller. All figures on this layer were retrieved again on 25 August 2026 across all 1,387 wealthy holdings.

And the wealthy layer distributes relatively more, not less, with 15.7% of its capital over five years against 12.5% in the ultra-wealthy layer. That follows from the definition. Anyone counting only dividends in the wealthy layer misses three quarters of the distributions. A quarter of its distributions runs through capital reduction, against 3% in the ultra-wealthy layer. Smaller families take money out of the holding by withdrawing their contribution, large families by dividend. Anyone mapping the liquidity needs of wealthy families therefore misses three quarters of the picture below €100 million by looking at dividends only.

One pattern does not hold. Solvency does not rise neatly with size within the wealthy layer. The measurement gives 67.1 / 70.7 / 70.5 and then 84.5 in the ultra-wealthy layer. The jump sits at €100 million, not in a series of steps below it. The ordering within the wealthy layer depends on the purity test and on the class boundaries, and is therefore not a finding.

A family between €20 and €100 million could place these cost figures cautiously alongside its own ratio: they rest on 1,152 pure holdings and the spread within each band is wide. All figures on all holdings of the class, except the two cost rows: those rest on the 1,152 pure wealthy holdings with a published code 61, because the cost ratio of an operating company says nothing about wealth management. The three classes together count 1,379 holdings; six fall just below €20 million, one has grown above €100 million and one publishes no financial fixed assets. n for three-year growth: 598 / 371 / 176 / 1,146; for five-year growth 525 / 321 / 154 / 1,001. The ultra-wealthy layer column has been recalculated at entity level for the balance sheet ratios and deviates by a few tenths from the family figures elsewhere. The distribution figures rest on the same rule for both layers: dividends over the five financial years of the window plus net capital reduction on contributed capital across the four transitions within it, each time with the equity test. Annual series retrieved again on 19 August 2026 across 1,680 companies, which lifts the three-year growth of the wealthy layer from 4.9 to 5.2% through new filings.

PART 4

Annexes

What we do not see

A report built on filed annual accounts must also say where those stop. Below are the seven blind spots of this measurement. Where we could, we have measured them rather than merely mentioning them.

Book value, and almost nobody revalues. Revaluation of participating interests is permitted by law (article 3:35 of the Royal Decree implementing the Companies and Associations Code), but tied to four conditions. The gain must be certain and durable. It is determined by the usefulness of the asset to the company. If the asset is needed for the continuation of the business, profitability must justify the gain. And it must be substantiated in the notes. We measured how often that happens. At 27 of the 293 holdings there is a revaluation surplus of more than half a million in equity, together €2.47 billion on €87.7 billion, so 2.8%. Two holdings carry a smaller one. The other 264 carry their participating interests at acquisition cost, even if those are now worth ten times more.

This is the most important limitation of this report, and at the same time the reason why the series remains comparable over the years. Virtually every holding measures with the same yardstick, and that yardstick does not move with the market. Anyone who thinks €135 billion is too low is probably right about market value. That does not make the measurement wrong.

Item 12 revaluation surpluses, read separately from the most recently filed financial year of each of the 293 measured holdings, with a threshold of half a million euro. Not calculated as a residual: the item appears separately in the filing schema. At four holdings equity does contain a capital subsidy without revaluation; those are not counted here. The heaviest item is €364 million; at eleven of the 27 the revaluation weighs more than half of equity.

The partnership and the private foundation. These are the two structures of which we see nothing on principle, and family capital sits in them. A partnership (maatschap) has no legal personality and files no annual accounts. Of its existence a trace can sometimes be found, of its assets never. A private foundation publishes its articles and its directors in the Belgian Official Gazette, but no balance sheet, so its assets cannot be measured there either. What we do see is what attaches to our population through an ownership or board link. That is 21 foundations at 19 of the measured holdings. Most are administration offices and STAKs, so control vehicles above or beside the holding, and a smaller part are philanthropic funds. A systematic count cannot be made with public sources. This is the blind spot where the second edition has most to gain.

Wealth in securities. Families that hold their capital in securities portfolios rather than in participating interests do not reach our threshold. In the layer below, measured with a lower threshold, roughly 7% of capital is added. We keep the threshold as it is and state the limitation.

The service company. Many single family offices put their team in a separate company with no capital of its own. Such a company never enters through a selection on assets, however large the wealth managed behind it. We find those only if the family documents itself elsewhere.

A team does not have to be on the payroll. Tax specialists, estate planners and asset managers often work through a management company or as self-employed. They then appear not as an FTE but as a service cost under code 61, and that is included in our cost ratio. We measured it. 20 of the 105 families without a documented office hold less than one FTE but pay 171 basis points in services, double the 86 basis points at the documented offices. Together €3.2 billion. Those families have a service cost at least as high as the median of the documented offices, but nobody employed. Those are almost certainly outsourced teams. A count based on staff would miss them, a cost ratio would not. Where we genuinely do not see the management is when it is booked one layer lower. Every cost ratio in this report is therefore a lower bound.

Small offices are invisible. Public self-presentation is linked to size. Below €500 million, 14% of the 148 families are documented; above it 57% of the 37. Our count is therefore a lower bound that tilts towards the large names.

What sits at the bank. Belgian private banks together manage well over €500 billion (L'Echo, November 2024). Family capital held there in securities accounts rather than in a company of its own does not lead to a filing and falls outside every count, including ours.

The quality of the source, measured

The blind spots above are about what falls outside our reach. This section is about the reliability of the filings we do have.

First the scale. This report rests on 1,769 companies, 382 in the ultra-wealthy layer and 1,387 in the wealthy one. For those 382, 4,212 filed annual accounts were read, yielding 2,452 year points of equity and 2,247 ownership relationships with a percentage. Behind the tables sit 30,900 measured or derived values, 17,300 in the upper layer and 13,600 in the lower. Names, labels and source references are not counted in that.

The figures come from 3,313 filings across the 293 measured holdings, a median of 13 per holding, plus 899 across the 89 structural entities. The 30,900 is the number of filled cells in the two base files, text fields excluded.

What stands above is what we do not see. What stands below is the reliability of what we do see. The filings themselves are not perfect, and that can be quantified. Across the 293 measured holdings a median of 13 filings is available. 31 holdings have fewer than three, 62 have at least two filings on the same reference year, and at 158 at least one reference year in the source does not match the actual financial year. That last point is a property of the source and not an error in our figures. Where several filings sit on the same financial year, the richest one applies, and the series are aligned on financial year and not on reference year. At three entities the balance sheet is one filing older than the equity series, because they filed two sets of annual accounts within a few days of each other. Together that amounts to €26 million, €13 million net on €87.7 billion.

How we measured

The sources are the annual accounts filed with the National Bank, retrieved through openthebox. The extraction succeeded for every entity. All figures come from unconsolidated annual accounts, not from consolidated ones. A cost ratio, a balance sheet ratio or a return of a holding therefore concerns that holding, not the group below it.

Per company we take the most recently filed annual accounts. The financial year in the tables is the reference year of that filing minus one; at 17 of the 382 entities the actual closing date falls in the adjacent year. At three holdings the filing arrived in the week before the closing date and is not yet in the series, together €12 million on €87.7 billion; three other cases are set out in chapter 13.

When we do not publish a figure

A figure that is arithmetically correct can still mean nothing for an individual company. We leave such a figure out rather than printing it, and the annex puts n.m. there for "not meaningful". Four rules:

> **Distribution over five financial years:** only where there are also five financial years. At 70 of the 287 measurement points the window is shorter or absent, and 45 of those would otherwise be recorded as "distributed nothing" while they never had those five years. That is why the core finding rests on the 217 holdings with a complete window: 49% distributed nothing. Anyone counting the other 70 as nil arrives at 53% of 287, and that is the figure that appeared in earlier versions.

> **Growth in equity:** not where the family sphere had a structural break, and not where equity at the start of the window was below €10 million. A jump from €4 million to €200 million produces a growth percentage of several hundred per cent that is about a capital contribution and not about management. 25 measurement points drop out.

> **Return of the family sphere:** not in the case of a structural break, 13 families.

> **Segment:** the label is there, but with the coverage alongside it, and at a coverage below 10% that coverage appears in red. See the definition of concentration in the definition table.

Population and checking

We include a family sphere from €100 million in financial fixed assets upwards. Every candidate was tested against a hierarchy of evidence for the link between company and family name, after which the full list received a second assessment name by name. That leaves 231 family spheres, spread across 293 measurement points and 89 structural entities. 227 families have at least one top holding and form the basis for the family analyses; 287 measurement points are non-operating.

The evidence has two independent axes. The level says what the link with the family follows from; the strength says how heavily the family weighs in the board, measured across all mandates together, both natural persons and director companies. The two axes do not run in parallel. Of the 121 measurement points where the board cluster is the only evidence, the family holds a majority of the board at 54 of them.

EVIDENCE LEVEL	MEASUREMENT POINTS	STRONG	MEDIUM	WEAK	NONE
1a · shareholder disclosure (NBB)	**21**	5	9	5	2
1b · Belgian Official Gazette	**123**	47	42	23	11
2 · through a director company	**15**	7	5	3	0
3 · board cluster only	**121**	54	44	22	1
not established	13	1	8	1	3

strong = at least two family mandates and together half or more; medium = at least two mandates with a quarter or more, or one mandate on a board of at most two; weak = a family mandate but below those thresholds; none = no family mandate at all.

Every benchmark in this report states the population size n. Where n falls below twenty, the figure remains indicative and we say so.

Whom we name

The naming rule, and why it runs as it does

The rule applies per company, not per family. At a holding we print the family name when the evidence establishes the link at that company. That can happen in two ways: the link follows from a register (level 1a, 1b or 2), or the evidence is the board cluster and the family holds the board in full or in majority. That applies to 239 of the 293 measurement points, together €69.3 of the €87.0 billion, and to 60 of the 89 structural entities. At the remaining companies a dot appears in the family column.

The second condition needs explaining, because it contains a correction to our own yardstick. A board holding of half or more counts as strong, but only from two mandates upwards. With one mandate the confirmation by a second family member is absent. That side effect would exclude precisely the clearest cases, namely the holdings where the family holds all mandates and where nobody else therefore sits on the board. Those cases are consequently counted. That is a valid application of the rule, since the family then holds every seat, but it is the weakest variant, and the annex therefore puts the actual mandate ratio behind the strength of the evidence, because 1/1 reads differently from 4/5 while both are called medium.

What stays out is a holding where the family holds a minority of the seats and there is no evidence other than that presence. Two mandates out of eight is a quarter of the board and not an established link. A dot in the family column therefore follows from this threshold, never from a request by a party involved.

Within the rule sits the weakest variant too. 26 of the published names rest on one board seat held by one family member, together €6.4 billion. That is a valid application of the rule, and the annex adds the mandate ratio so that the reader can recognise those cases.

Why per company and not per family. The evidence belongs to a filing or a publication about one company. A family that spreads its capital across four holdings may leave a conclusive trail at three and not at the fourth. Leaving that fourth unnamed is right; withholding the other three for that reason adds no protection and does lose information. That is the case at twelve families, and it concerns twenty holdings with €9.2 billion. In the detailed reporting every row states the evidence level and the board holding, so that the reader can see per holding what the name rests on.

What this is not: a statement that the unnamed holdings belong to another family. They appear in the same grouping and in the same totals, because for an aggregate an assignment that is plausible suffices. For a name in print we set the bar higher.

The rule applied

HOLDING	EVIDENCE FOR THE LINK	FAMILY MANDATES	OUTCOME
Lakesprings	board cluster only	4 of 5	named: majority of the board
Oaks Estate	board cluster only	4 of 6	named: majority of the board
Demafin Invest	board cluster only	1 of 1	named: the family holds the entire board
dot in the family column	board cluster only	2 of 8	a quarter of the board is not an established link
dot in the family column	board cluster only	3 of 21	three family members on twenty-one seats says too little

The first three holdings appear with their family name in the detailed reporting. The last two appear there too, with all figures and with their evidence level and board holding, but with a dot in the family column. That is not a statement about those families; it is a statement about what the public sources demonstrate at that company.

Counting without double counting

Families hold capital in chains. Per branch one measurement point counts, the highest entity that is itself in family hands. The 89 entities below it do appear in the detailed reporting, but as a grey row under their parent company and with their financial fixed assets in brackets, so that the column adds up to €87.0 billion and not to €120 billion. All totals in this report are sums across measurement points. The two layers have been added and then corrected. €87.0 plus €55.6 billion is €142.6 billion, less the maximum overlap of €6.5 billion gives €136.1 billion, and we keep it at at least €135 billion.

Every benchmark in this report states the population size n. Where n falls below twenty, the figure remains indicative and we say so.

Definitions

Every quantity in this report, with the calculation rule behind it. Anyone wanting to verify a figure against their own annual accounts will find the code here.

QUANTITY	DEFINITION
Financial fixed assets (financiële vaste activa)	code 28, book value, from the unconsolidated annual accounts
concentration	largest participating interest / (participating interests at underlying equity + current investments), so not the full financial fixed assets. Numerator and denominator are stated at underlying equity: per participating interest the ownership percentage times the equity of that interest. At the median that denominator covers 64% of book value; at 37 of the 287 measurement points less than a quarter and at 9 less than a tenth. The detailed reporting shows that coverage per row and marks the rows below 10% in red
segment	concentration 75% or more = single-business holding; 50 to 75% = mixed holding; below 50% = diversified holding; no participation data = not determinable. Where coverage is below 10% the label is not reliable; those rows are marked in the annex. A test with a coverage requirement leaves the ranking of the three segments intact: with a requirement of 25% the return stays at 3.0 / 2.0 / 5.4% against 3.6 / 1.7 / 5.2% now. The boundaries were tested against the documented offices across every threshold from 30 to 80%: 50% separates most sharply, and no boundary reaches a precision above 45%. The gain therefore did not sit in the position of a boundary but in the third band
single family office	documentation only: on the reference list of 99 (De Tijd and L'Echo, March 2026) or self-presentation on the company's own website, at the level of the family sphere. No inference from balance sheet, payroll or costs
operating test	turnover 10% or more of financial fixed assets, or added value 5% or more: the holding trades and falls outside the segmentation (6 cases)
net financial debt	items 42, 43 and 170/4, less current investments (50/53) and cash at bank and in hand (54/58)
management costs, gross	services and other goods (code 61) plus remuneration, social security and pensions (code 62), in basis points on financial fixed assets; measurable with a full schema. An external team is included in this, because fees of management companies and advisers fall under 61

Codes refer to the full filing schema of the National Bank.

QUANTITY	DEFINITION
management costs, net	max(0, −added value) + code 62, so only the part of the costs not covered by income. Measurable at 285 of the 287 measurement points against 164 for the gross measure, but the kink at €100 million does not appear on it: 3.4 / 5.4 / 10.4 bp below €100 million and 13.1 / 3.5 / 7.4 / 9.8 above it, so rather the reverse. At 590 of the 1,152 pure wealthy holdings the added value is positive and the measure falls to zero; on the same basis the wealthy layer stands at 5 basis points net and not at 30, and without those zeros at 38. Chapter 6 therefore uses the gross measure, which is measurable on both layers with one definition
distribution	dividends over the five financial years of the window, plus net capital reduction across the four year-on-year transitions within it for min(fall in contributed capital, fall in equity) and only if equity also fell. Measured on contributed capital (capital plus share premium) and not on issued capital: since the Companies and Associations Code a BV no longer has capital, so a capital item going to zero is often a reclassification without a cash flow. The same rule for both layers
revaluation surplus	item 12 of the filing schema, read separately and not calculated as a residual. Permitted under article 3:35 of the Royal Decree implementing the Companies and Associations Code; above half a million present at 27 of the 293 measurement points, together €2.47 billion (chapter 13)
adjusted equity	equity + distributions in the window − net capital contributions. Without any revaluation; the term is sometimes used differently in practice. The correction counts only the four year-on-year transitions within the window, because equity at the balance sheet date is already stated net of that financial year's proposed dividend in the Belgian schema. The reported distribution figure covers the five financial years and is therefore higher than what the growth correction adds back
sector look-through	3,712 participation positions retrieved from the registers, starting from the 293 measurement points and traced within the population on effective interest to depth 5, which yields 2,543 positions outside the population of which 1,280 have a published Belgian equity figure; weight = effective interest × equity of the participating interest (Belgian, published, greater than zero). A terminal position with an interest of 50% or more counts as an own intermediate holding, below that as an external vehicle. The 27 largest positions reclassified by hand on public activity

Codes refer to the full filing schema of the National Bank.

The index, calculation rule by calculation rule

The FamCap Index in eleven rules. Anyone wanting to attack the design has everything needed for it here.

ELEMENT	RULE
unit	the family sphere, added up across its non-operating measurement points
window	the financial years the family's holdings have in common, at most three years
pillar 1	adjusted annual return on equity
pillar 2	absolute value creation in euro over the window
pillar 3	gross management costs in basis points, ranked in reverse
normalisation	each pillar becomes a rank score from 0 to 100 within the peer group, not a z-score
peer group	segment times size class, threshold at €200 million, at least ten families per cell
weights	40/20/40 where the gross cost is measurable (80 families), 60/40 where it is not (73); the two versions are never mixed
entry test	value creation in at least three of the last five year-on-year transitions
structural break	an annual return of 50% or more in absolute value, symmetrically, drops out (13 families)
publication	the quartile per peer group in the detailed reporting, without a rank within it
follow-up	pillars 1 and 2 run closely together at rank level (0.82), pillar 3 adds information not contained in the other two (0.23 and 0.28), and each edition we track which measures genuinely distinguish the families from one another

The index measures neither risk nor quality of management; see chapter 9.

The classification and the index

Why the single family office rests on documentation only

An office can also be inferred from balance sheet and payroll signals, such as the number of FTE, liquidity, concentration, cost level and real estate. We do not do that, and the reasons come from practice.

The actual management costs are not visible in the annual accounts. Teams work through management companies or as self-employed, and the cost is often booked one layer lower. A weighting on payroll and cost level therefore mainly finds the families that organise their management in the classic way. On top of that, part of the structures exist for entirely different reasons. Arrangements around inheritance rates and transfer produce the same balance sheet signals as a team, without anyone managing.

And as long as the cost level is one of the signals, the class cannot be used in a cost comparison, precisely where it is most interesting. With the documentation definition that circularity is gone. Chapter 6 now compares the documented offices with all families without documentation, 33 against 105 where the gross cost is measurable. The difference that remains is smaller than a signal model would give, and that is the price of the stricter definition.

Two choices in the index that need explaining

The calculation rules are in the table above. Two of them are a choice and not a necessity, and we would rather say so explicitly.

The pillars are normalised as a rank score and not as a z-score. Returns on book value have heavy tails. A few families reach 40% or more, and with a z-score those would flatten the whole peer group. A rank score loses information about the distance between two families, but keeps the comparison usable.

The structural break rule is symmetrical. An annual return of 50% or more in absolute value drops out, so both the jumps upwards and the falls of that order (13 families). Cutting off only the upper end would make the index optimistic; cutting off only the lower end pessimistic. Only a symmetrical rule chooses no direction.

What the wealthy layer does differently

The 1,387 wealthy holdings between €20 and €100 million were measured with the same extraction and the same definitions, but with an automated family assignment instead of the hierarchy of evidence. For that layer we publish aggregates only and never names. The distribution rule is identical to that of the ultra-wealthy layer, so that the two layers are comparable on that point.

The separate box with the comparison therefore appears only at the chapters where the wealthy layer measures the same thing, so at the balance sheet ratios, the costs, the growth and the distributions. Segmentation, the sector look-through, the office count per family and the index require a family assignment per holding and cannot be calculated in that layer. Chapter 3 does carry a box, but with an indirect measure and the label "indication".

1,152 of the 1,387 are pure wealthy holdings according to the operating test, and all cost figures for the wealthy layer rest on that group. Where we set the ultra-wealthy layer and the wealthy layer side by side, the figure for the ultra-wealthy layer has been recalculated at entity level with the same definitions.

The words and their counts

Every word in this report stands for exactly one population. Where a figure rests on a different group, a different word is used. This list is the key; you do not need it, because every benchmark states the population size n alongside.

WORD	N	WHAT IT IS
ALL TOGETHER		
company	1,769	every company measured in this report, both layers together
ULTRA-WEALTHY LAYER · ABOVE €100 MILLION		
measured holding	293	the holdings calculated through per family, each checked by name
top holding	287	those of them without their own business activity; the basis for most figures
structural entity	89	the companies around the top holding, not counted in the core figures
WEALTHY LAYER · €20 TO €100 MILLION		
wealthy holding	1,387	the whole layer, assigned automatically and in aggregate only
pure holding	1,152	those of them without their own business activity; all cost figures rest on this
FAMILIES		
family	231	families with more than €100 million in a holding; the headline figure rests on this
family, measured	227	those of them with a fully measurable top holding; every comparison rests on this
ranked family	153	the families that clear the entry test of the FamCap Index
top quartile	43	the top quartile of the index, measured within the family's own peer group
TWO CONCEPTS THAT ARE NOT A POPULATION		
peer group	—	segment times size class; the group within which a family is compared
vehicle	—	solely a third-party company or an intermediate holding, never one of our own populations

Why 231 and 227 appear side by side. At four of the 231 families we could not measure the top holding in full. Those four are in the €135 billion headline figure, because their capital is there, but they fall outside every comparison. Hence two counts for the same word, and hence the count always appears alongside.

Two technical terms that occur only here. In chapter 14 and in the detailed reporting a measured holding is called a measurement point and a family is called a family sphere. Those are the units of the assignment and the index, and they appear as such in the annex as well. In the rest of the report we use the words from the list above.

Disclaimer

This report rests solely on documents publicly filed with the National Bank of Belgium and on public registers. It contains no confidential information and nothing that comes from the families concerned themselves.

All amounts are book values as filed, from unconsolidated annual accounts. They are not valuations, not wealth estimates and not an indication of what a participating interest would fetch on sale. Revaluation of participating interests is permitted by law but occurs at 27 of the 293 holdings; the other 264 are stated at acquisition cost, so the actual value of the measured wealth is higher than what this report shows. Nothing in this report is investment advice.

The FamCap Index compares publicly available outcomes within a peer group. It is not a judgement about the quality of a family's management, does not correct for risk and does not know the objectives of a structure.

Company and family names appear only where the naming rule of chapter 14 permits it. The mention of a family name at a company means that public sources point to that link; it says nothing about the rights, obligations, involvement or conduct of individual persons.

This measurement is a lower bound and not a complete count. Where a family or an adviser is better informed about their own structure than the public sources, they are almost certainly right. Corrections and additions are welcome and will be incorporated in the next edition.

Belgian Family Capital Monitor 2026 is a publication of openthebox, with Moore Belgium as knowledge partner. Moore has tested the analysis and its conclusions against its experience and market knowledge, without assessing individual data; the editorial work and the final responsibility rest with openthebox. Data: openthebox, based on filings with the National Bank of Belgium. Contact: steve.deplacie@openthebox.com

The data behind this report

This report is a snapshot of a dataset that is updated every year. Every holding, every ratio and every time series comes from openthebox, the Belgian platform that makes public company data searchable and comparable.

The underlying data file contains the 293 measurement points and 89 structural entities with, per holding, the balance sheet composition, the cost ratios, the growth series going back up to ten financial years, the distribution series and the index scores, plus 3,712 retrieved participation positions. For anyone who wants to work with the figures themselves, from benchmarking to spotting new names in the public data, openthebox is open; at Family Capital Tomorrow on 9 September we will show how that works. Together, openthebox and Moore apply the scorecard of chapter 11 to your own figures, rather than to the median of a peer group.

For the families in this report

Every entry rests on public filings and registers. If your family appears here and something looks wrong to you, from family name to figure, let us know at steve.deplacie@openthebox.com. We put every report next to the sources and take whatever is demonstrably wrong into the next edition.

Colophon

Belgian Family Capital Monitor 2026 is a publication of openthebox, with Moore Belgium as knowledge partner, presented at Family Capital Tomorrow (Mediafin, 9 September 2026). Moore has tested the analysis and its conclusions against its experience and market knowledge, without assessing individual data. The editorial work and the final responsibility rest with openthebox. Data and analysis: openthebox. Editorial cut-off 21 August 2026. The annual accounts of the ultra-wealthy layer are as filed with the National Bank of Belgium on that date, those of the wealthy layer as at 25 August 2026.

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ANNEX

Detailed reporting

The 382 companies of the ultra-wealthy layer with all benchmarks per holding. 293 rows are a measurement point and add up to €87.0 billion; the 89 grey rows are structural entities that sit below a measurement point and do not count.

382
companies

293
measurement points

89
structural entities

€87.0 billion
capital at measurement points

How to read this table

The table pages that follow are set landscape on the page. Turn the report a quarter turn to read them, or view them landscape on screen.

All 382 companies of the ultra-wealthy layer, grouped according to the segmentation of chapter 3. Within each segment the companies of one family sit together, and the families are sorted by size. The role column says whether a row counts. 293 rows are MEAS, a measurement point, and those 293 add up to €87.0 billion. The 89 grey rows are str, structural entities that sit below a measurement point; their financial fixed assets appear in brackets because they are already included in the measurement point above them. Those rows also show the ownership percentage the measurement point holds in them.

The indentation reads from top to bottom. A row without indentation is the family's largest measurement point; one step to the right is a structural entity or a further holding of the same family. At a second or third measurement point of the same family the return, peer group and quartile columns stay empty, because those apply to the whole family and appear on the first row of the block.

The family name is given per row and not per family. It appears where the evidence establishes the link at that company, which is the case for 239 of the 293 measurement points and 60 of the 89 structural entities. A dot means the evidence at that company does not reach the threshold, not that the family is unknown; the evidence and strength columns beside it say why.

evid. = what the link with the family follows from (1a shareholder disclosure at the NBB, 1b Official Gazette, 2 through a director company, 3 board cluster only, rev. to review, n.e. not established). **strength** = the weight of the family in the board of directors, measured across all mandates together. strong = at least two family mandates and together half or more; medium = at least two mandates with a quarter or more, or one mandate in a board of at most two; weak = a family mandate but below those thresholds; none = no family mandate at all.

office = the family sphere has a documented single family office. EQ, FFA, liq and TFA as a percentage of the balance sheet total. **net debt** = amounts payable after more than one year plus short-term financial debts, less current investments and cash at bank and in hand; negative means net liquidity. **cost gross** = codes 61 + 62 in basis points on financial fixed assets, only where the full schema is filed; **distr. 5y** = dividend plus net capital reduction over five financial years. **growth 3y** and **5y** = corrected annual growth of equity.

peer group = segment (S single-business, M mixed, D diversified, N not determinable), size class and index version (A with the cost pillar, B without). **quart.** = quartile within the peer group, or the reason for falling outside the ranking (wind. no common window, cons. value creation in fewer than three of five year-on-year transitions, break structural break). All four quartiles are included. Within a quartile there is no ranking order: a rank number would suggest a precision the source does not have.

The **cov. %** column says what part of the portfolio the concentration covers: the concentration is measured over the participating interests that could be looked through, not over the full financial fixed assets. The median is 64%. Where coverage is below 10% the figure is printed in red: there the segment rests on a fragment and the label is not reliable.

Where a figure cannot meaningfully be measured for this company, *n.m.* appears instead of a number. That happens for the distribution over five years when fewer than five financial years are available, and for the growth figures when the family sphere had a structural break or the opening equity was below €10 million. A zero would be read there as "distributed nothing" or "did not grow", and that is not what the source says.

Of the 89 structural entities, 75 are linked to their parent company through the published shareholder disclosure; the remaining 14 appear at the bottom of their family block. All amounts in millions of euro, book value from unconsolidated annual accounts, last filed financial year.

The 382 companies, all benchmarks

HOLDING	FAMILY	PROV	EVID.	STRENGTH	ROLE	FFA €M	CONC %	COV. %	OFFICE	EQ / BAL	FFA / BAL	LIQ / BAL	TFA / BAL	NET DEBT	COST GROSS	COST NET	FTE	DISTR. 5Y €M	GROWTH 3Y	GROWTH 5Y	RETURN SPHERE	PEER GROUP	QUART.
Single-business holdings · concentration 75% or more · 123 measurement points, €40.3 billion · plus 36 structural entities that do not count																							
FG Bros	·	Bru	3	weak 1/6	MEAS	2,686	100		yes	96	88	1.3	0.0	74	15	13	1.0	*n.m.*	0.5		1.3	S 200+ A	Q2
Eagle Capital	Frère	Bru	1b	strong 2/3	str 75%	(2,346)	100	57	·	100	100	0.0	0.0	-1	1	1	0.0	*n.m.*	-2.2				
FG Investment	Frère	Bru	1b	weak 1/4	str 98%	(161)			·	28	46	0.2	0.0	251		198	3.0	*n.m.*					
Frere-Bourgeois Holding	Frère	Hai	3	strong 3/4	MEAS	2,090	96		yes	99	94	1.3	0.0	-28	10	10	1.4	*n.m.*	1.3				
CAROLOREGIENNE DE PARTICI...	Frère	Hai	1b	strong 3/5	str 75%	(1,532)	96		·	79	84	3.8	0.0	249	23	23	0.4	0	1.0	0.7			
ALLEJO	·	Hai	3	medium 1/2	MEAS	1,514	99		yes	100	95	0.7	0.0	-12	7	6	1.0	*n.m.*					
COMPAGNIE NATIONALE A POR...	·	Hai	3	medium 3/7	str	(1,497)	96	92	·	99	66	3.3	1.0	-71	111	83	23.1	0	4.4	9.5			
Union Financiere Boel	Boël	Bru	1b	medium 3/8	MEAS	1,194	85	228	·	92	82	4.0	0.0	-28	24	24	5.4	115	10.9	8.3	8.2	S 200+ A	Q2
Societe de Participations industr...	Boël	Bru	1b	weak 1/7	MEAS	906	97	291	·	83	99	0.6	0.0	-6	3	2	0.0	73	4.0	3.8			
FIBEMI	Moortgat	Ant	2	strong 4/4	MEAS	964	96		·	100	100	0.2	0.0	-2	11	6	3.8	*n.m.*			1.6	S 200+ A	Q3
PBM HOLDING	Moortgat	Ant	1b	strong 4/4	str 57%	(1,691)	96	15	·	98	98	0.3	0.0	-6	0	0	0.0	*n.m.*					
PBM Finance	Moortgat	Bru	2	strong 4/4	MEAS	729	96		·	96	97	0.1	2.7	4	1	0	0.0	*n.m.*					
FRELON	Vanhalst	WFI	1b	strong 2/3	MEAS	510	100	135	yes	100	98	0.0	0.0	-0		1	0.0	*n.m.*			0.1	S 200+ B	Q4
EUNOIA HOLDING	Vanhalst	WFI	1b	strong 2/3	MEAS	510	100	135	yes	100	98	0.0	0.0	0		1	0.0	*n.m.*					
CONTIGUS	Vanhalst	WFI	1b	weak 1/3	MEAS	510	100	135	yes	100	98	0.0	0.0	-0		1	0.0	*n.m.*					
QUVA INVEST	·	WFI	3	weak 1/3	str 33%	(1,712)			·	99	88	8.4	0.3	-163		10	4.9	*n.m.*	-2.3				
QUVADEC	Vanhalst	EFI	1b	medium 3/7	str	(471)	100	10	·	78	100	0.1	0.0	105	0	0	0.0	*n.m.*					
PIATRACO	·	WFI	3	weak 1/3	str	(170)	100	34	·	52	99	0.0	0.0	72	1	1	0.0	*n.m.*	6.3				
OOSTIEP GROUP	Tack	WFI	1b	medium 1/1	MEAS	1,401	100	86	·	98	100	0.0	0.0	35		0	0.0	*n.m.*			2.0	S 200+ B	Q2
LNA Holding	Berghmans	WBr	1b	none 0/3	MEAS	1,214	100		·	100	100	0.0	0.0	-0	0	0	0.0	*n.m.*	28.9	16.0	28.9	S 200+ A	Q1
Investeringsmaatschappij Argenta - ...	Van Rompuy	Ant	1a	medium 2/5	MEAS	1,182	93	114	·	97	93	1.1	6.1	-6	44	14	14.3	18	5.2	6.4	5.2	S 200+ A	Q3
Wehold	·	WFI	3	weak 1/5	MEAS	1,141	100	106	·	100	99	0.2	0.0	-2	3	3	0.0	*n.m.*	3.0		3.0	S 200+ A	Q2
GHELAMCO GROUP	Gheysens	WFI	1b	medium 1/1	MEAS	1,001	80	115	yes	37	100	0.1	0.0	3	77	61	5.7	0	-2.2	-3.0	-18.4	S 200+	cons.
GHELAMCO INVEST	Gheysens	WFI	1b	strong 4/7	str 86%	(218)	36	64	·	24	58	0.7	0.5	119	490	0	0.0	*n.m.*	-31.0	-19.0			
ECHLIN INVEST	Thermote	WFI	1a	weak 1/5	MEAS	928	100		yes	100	84	15.3	0.0	-168	12	9	5.6	*n.m.*	3.5		3.6	S 200+ B	Q2
FLPV	Janssen de la Boëssière	Bru	3	medium 1/1	MEAS	354	100		·	99	97	2.2	0.1	-8		10	0.0	6	6.5	7.4	7.6	S 200+ B	Q1
MITTELLEGI	Janssen de la Boëssière	Bru	3	medium 1/1	MEAS	296	100		·	97	97	3.3	0.0	-10		17	0.0	8	7.9	5.3			
K.J. INVEST	Janssen de la Boëssière	Bru	3	medium 1/1	MEAS	174	100		·	95	95	4.9	0.1	-6		32	0.0	3	9.1	5.6			
GEMADI	Saverys	FIB	1b	medium 1/1	MEAS	262	99	61	·	94	96	0.3	0.1	13		0	0.3	0	1.5		1.4	S 200+ B	Q3
HOF TER POLDER	Saverys	EFI	1b	medium 1/1	MEAS	256	94	54	·	97	97	1.2	1.4	2		4	1.0	0	*n.m.*	*n.m.*			
SUCCAVEST	Saverys	EFI	1b	medium 1/1	MEAS	248	100	64	·	95	92	0.2	4.8	10		6	3.4	0	*n.m.*	*n.m.*			
Atlasinvest Holding	Van Poecke	Bru	1b	weak 1/4	MEAS	686	80	68	yes	80	68	4.9	0.5	83	246	84	10.0	0	14.0	14.5	13.9	S 200+ A	Q2
ABACUS INVEST	Vande Vyvere	WFI	1b	strong 2/3	MEAS	618	99		·	92	100	0.0	0.0	47	0	0	0.0	0	29.9	16.8	29.9	S 200+	cons.
ABACUS GROUP	Vande Vyvere	WFI	1b	strong 3/5	str 98%	(447)	99		·	92	82	0.3	1.1	39	171	38	14.5	0	5.6	7.9			
MATEXI GROUP	·	WFI	3	weak 1/7	str	(344)	99	96	·	71	79	0.0	0.0	114	2	2	0.0	*n.m.*	1.2				

The 382 companies, all benchmarks

HOLDING	FAMILY	PROV	EVID.	STRENGTH	ROLE	FFA €M	CONC %	COV. %	OFFICE	EQ / BAL	FFA / BAL	LIQ / BAL	TFA / BAL	NET DEBT	COST GROSS	COST NET	FTE	DISTR. 5Y €M	GROWTH 3Y	GROWTH 5Y	RETURN SPHERE	PEER GROUP	QUART.
OAKS ESTATE	Adriaenssen	Bru	3	strong 4/6	MEAS	573	86	90	yes	92	80	10.8	1.5	-66		23	0.0	1	1.4	1.3	1.4	S 200+ B	Q3
MINOS MANAGMENT COMPANY	Brion	Hai	1a	medium 1/2	MEAS	571	100	8.6	·	96	100	0.1	0.0	22	2	0	0.0	0	35.2		35.2	S 200+ A	Q1
Weerts Group	Weerts	Lim	1b	none 0/4	MEAS	569	87		yes	64	62	0.5	0.0	286	345	265	0.7	25	-0.1	48.0	-0.1	S 200+ A	Q4
WEERTS LOGISTICS PARKS	Weerts	Lim	1b	none 0/3	str 100%	(574)	87	78	·	62	55	0.8	0.0	198	53	0	0.0	n.m.	7.5				
Meuse Bidco	·	Liè	3	weak 1/3	MEAS	444	100	0.0	·	99	60	0.0	0.0	0	44	8	1.0	n.m.	14.0		11.0	S 200+	cons.
MILE HOLDING	Mewissen	Liè	3	strong 2/2	MEAS	116	81	126	·	99	67	10.6	0.6	-18		14	0.0	0	24.7	23.4			
JCA2M	Sioen	WFl	3	medium 1/1	MEAS	184	94		·	87	90	5.9	0.9	4		0	0.0	11	4.9	1.0	4.8	S 200+ B	Q2
ALCAMI	Sioen	Ant	3	medium 1/1	MEAS	172	94		·	94	90	9.9	0.0	-8		0	0.0	7	4.7	2.8			
SICORP	Sioen	WFl	1b	strong 3/3	str 33%	(520)	94	43	·	94	93	0.1	0.1	-1	2	1	0.8	0	6.5	4.5			
MIDIPA	Sioen	WFl	3	medium 1/1	MEAS	172	94		·	95	83	10.5	0.0	-11		1	0.0	0	4.7	2.8			
Financiere de la Sambre	Caudron	Hai	1b	strong 4/7	MEAS	467	99		·	97	96	0.8	3.0	-4	44	30	0.0	4,015	0.7	9.1	0.7	S 200+ A	Q4
BSS Investments	·	Hai	3	weak 1/3	str 80%	(188)	99	104	·	100	99	0.3	0.0	-1	1	1	0.0	0	1.1	1.9			
Aukera	Poecke	Bru	1b	medium 2/6	MEAS	444	100	99	·	100	97	0.7	0.1	-3	46	40	0.0	n.m.	n.m.	n.m.	·	S 200+	break
GEREFIS	·	WBr	3	weak 1/4	MEAS	429	96	31	·	99	97	1.3	1.6	-5	21	2	1.7	13	0.9	0.9	0.9	S 200+ A	Q4
Safinco	Vandemoortele	EFl	2	weak 1/3	MEAS	412	98	60	·	97	100	0.0	0.0	0	11	11	1.0	95	9.7	7.9	9.7	S 200+ A	Q1
Koutermolen	Naessens	EFl	1b	medium 2/5	MEAS	407	78		yes	87	99	0.1	0.0	15	120	21	8.0	4	9.1	7.1	9.2	S 200+ A	Q3
WILLY NAESSENS BUILD	·	EFl	3	medium 2/5	str 100%	(281)	78	38	·	88	99	0.1	0.0	13	163	18	5.0	n.m.					
WILLY NAESSENS CONCRETE	·	EFl	3	medium 2/5	str 100%	(101)	25	38	·	80	98	0.2	0.1	-0	260	70	7.0	n.m.					
EPIFIN	Van Thillo	Ant	3	strong 3/5	MEAS	369	100	186	·	79	96	4.1	0.0	-16	1	1	0.0	260	21.1	19.0	21.1	S 200+ A	Q1
Liv	Sanders	WFl	1b	strong 5/6	MEAS	360	99	37	·	15	100	0.0	0.0	119	14	0	0.0	n.m.				S 200+	wind.
SCALDIS INVEST	Bertrand-Van Haaren	Ant	1b	strong 3/4	MEAS	349	95	246	·	89	89	10.8	0.0	-42	0	0	0.0	197	9.9	9.3	9.9	S 200+ A	Q1
A³ Capital	Galle	Bru	1b	medium 1/2	MEAS	343	80	69	yes	100	94	3.2	0.3	-12	11	3	1.0	2	3.6	4.1	3.6	S 200+ A	Q3
K & E	shared: Paesmans / Qua...	Lim	1b	medium 1/2	MEAS	337	88		·	100	82	14.7	0.0	-60	95	65	23.3	0	1.4	1.2	1.4	S 200+ A	Q4
Glob-Agro	shared: Paesmans / Qua...	Lim	1b	strong 2/2	str 100%	(295)	88	64	·	100	93	4.5	0.0	-14	47	34	0.0	n.m.	2.2				
WEERTS LOGISTIC PARKS HOLDING	·	Lim	3	weak 1/6	MEAS	331	96	24	·	37	100	0.1	0.0	204		143	0.0	0	-7.4	-16.9	-7.4	S 200+	cons.
MEDIA-PARTICIPATIONS	Winckler	Bru	1a	none 0/1	MEAS	331	100	26	·	100	100	0.0	0.0	0	5	5	0.0	13	0.0	1.2	-0.0	S 200+	cons.
Aluminium Belgium	Gupta	Ant	1b	none 0/2	MEAS	327	100	55	·	84	100	0.0	0.0	39	1	1	0.0	n.m.	3.9		3.9	S 200+	cons.
CAPNOR II MidCo	(unnamed)	WBr	1b	none 0/2	MEAS	303	100	14	·	100	100	0.1	0.0	-0	1	1	0.0	n.m.				S 200+	wind.
GRANDIS	·	Bru	n.e.	medium 1/1	MEAS	302	86	111	·	4	75	11.8	7.2	-23		52	0.0	0	-45.4	-30.4	-45.4	S 200+ B	Q4
ENERGY SOLUTIONS GROUP	Moorkens	Lim	1a	none 0/11	MEAS	230	82	33	yes	69	54	11.4	0.0	77	352	34	9.8	0	14.9		20.5	S 200+ B	Q1
YAELMO	·	Ant	3	none 0/1	MEAS	36	95	136	yes	89	70	4.6	25.2	1		0	0.0	0	22.6	13.5			
Alcopa Capital Development	Moorkens	Ant	1b	weak 1/6	str	(425)	13	90	·	89	85	14.3	0.1	-35	182	102	13.6	0	6.6	9.1			
Darzana	·	FlB	n.e.	medium 2/6	MEAS	260	88	30	yes	94	100	0.0	0.0	16	12	11	0.0	n.m.			4.0	M 200+ A	Q1
Virya Energy APAC	·	FlB	3	none 0/3	str	(123)	48	222	·	100	93	6.7	0.0	-9	25	10	0.0	n.m.					
Virya Energy Invest Holding	Colruyt	FlB	2	strong 6/7	str	(126)	42	23	·	64	92	3.7	0.0	42	122	121	0.0	n.m.	4.6				
FLORALICE	Timmermans	Bru	3	strong 3/5	MEAS	260	94	47	·	70	96	3.2	0.1	-9		0	0.0	0	4.4	3.1	4.4	S 200+ B	Q3

The 382 companies, all benchmarks

HOLDING	FAMILY	PROV	EVID.	STRENGTH	ROLE	FFA €M	CONC %	COV. %	OFFICE	EQ / BAL	FFA / BAL	LIQ / BAL	TFA / BAL	NET DEBT	COST GROSS	COST NET	FTE	DISTR. 5Y €M	GROWTH 3Y	GROWTH 5Y	RETURN SPHERE	PEER GROUP	QUART.
Argenta Cooperatieve	Aerts	Ant	1b	weak 1/6	MEAS	250	80	87	·	97	80	18.8	0.0	-58	32	30	2.0	37	5.2	5.7	5.2	S 200+ A	Q3
BPH WESTERLUND HOLDINGS	·	EFI	3	weak 1/3	MEAS	234	100	33	·	-5	100	0.0	0.0	237	0	0	0.0	0				S 200+	wind.
Reynco	Reynders	Ant	1b	strong 2/4	MEAS	233	100	14	·	100	99	0.3	0.0	-1	1	0	0.0	n.m.			3.7	S 200+ A	Q2
F.C.P. Patrimoine	Pollet	Hai	3	medium 1/1	MEAS	232	75	20	·	83	84	4.1	0.1	-9		11	0.3	0	0.2	0.3	0.2	S 200+ B	Q4
POLLET WATER GROUP	Pollet	WFI	1b	strong 4/5	str	(190)	66	88	·	48	88	0.2	0.3	95	248	41	4.0	n.m.	3.6	4.9			
POLLET MEDICAL GROUP	Pollet	WFI	1b	strong 3/5	str	(108)	69	32	·	22	99	0.0	0.0	75	127	16	1.0	0	n.m.	n.m.			
Cecan	·	WFI	3	medium 2/5	MEAS	228	100		yes	92	97	1.0	0.0	10		37	0.0	19	35.4	23.4	23.9	M 200+ B	Q1
CECAN MEDIA	·	WFI	3	medium 2/5	str 100%	(156)	100		·	91	92	0.2	0.0	-0		2	0.0	0	17.6	16.2			
MARBO	Martens	Lim	1b	medium 1/1	MEAS	225	100	7.6	·	84	99	0.7	0.0	34		0	0.0	n.m.	n.m.	n.m.	·	S 200+	break
SOCIETE DE GESTION FINANCIERE ...	Hibert	Bru	3	medium 1/1	MEAS	221	82	66	·	66	76	1.6	0.0	-5	26	26	0.0	0	-5.4	-16.1	-5.5	S 200+	cons.
InnoTek Holding	Janssen	Ant	1b	medium 1/2	MEAS	211	86	41	·	98	100	0.1	0.0	5	20	16	0.0	38	8.6	9.0	6.9	S 200+ B	Q1
Brightco	·	Ant	3	medium 2/8	MEAS	204	100		·	100	100	0.0	0.0	0	8	8	0.0	n.m.			-0.1	S 200+	cons.
BGCOS	·	Ant	3	medium 2/8	str 100%	(298)	100	13	·	59	95	0.0	0.0	126	36	0	0.0	n.m.					
JenKa	Boone	EFI	1b	medium 1/2	MEAS	101	98	19	·	100	100	0.4	0.0	-0		1	0.0	n.m.				N all	wind.
EmFiTo	Boone	FIB	1b	strong 4/4	MEAS	101	98	19	·	100	100	0.3	0.0	-0		1	0.0	n.m.					
Sainz TopCo	Maes / Hompes	EFI	1b	weak 2/10	MEAS	202	100	97	·	95	93	0.2	0.0	-0	2	2	0.0	n.m.			0.0	S 200+ A	Q4
StaPal	Dedecker	Ant	1b	medium 1/1	MEAS	194	98	197	·	91	70	2.6	0.0	18	99	86	21.6	0	0.2	0.4	0.2	S 100-200 A	Q4
Plastiche Finance	Roussis	Ant	1b	strong 3/3	MEAS	194	100	0.1	yes	89	67	0.2	10.5	29	30	26	0.0	105	34.2	17.4	34.2	S 100-200 A	Q1
Nipro PharmaPackaging International	Nishisako	Ant	1b	medium 1/2	MEAS	192	81	70	·	56	56	0.0	0.0	71	694	42	5.0	2	0.1	1.5	0.1	S 100-200 A	Q4
AMERBORGH INTERNATIONAL	Mulder	Ant	1b	strong 2/4	MEAS	186	95	42	yes	86	92	0.1	7.5	16	254	167	28.2	0	-11.0	-8.1	-11.0	S 100-200	cons.
PF Group	Calepet	Lim	2	medium 1/2	MEAS	179	100	45	·	51	99	0.0	0.0	86	189	84	0.0	n.m.	0.0		-0.0	S 100-200	cons.
SEBARDINE	Baere De Clercq	Bru	3	strong 3/5	MEAS	174	98	69	·	69	95	4.6	0.0	-8		1	0.0	0	-7.8	-4.4	-7.8	S 100-200 B	Q4
JONELINVEST	Swerts	Ant	3	strong 4/5	MEAS	169	79	99	yes	52	66	2.0	6.0	50	28	1	0.6	7	13.8	48.0	13.8	S 100-200 A	Q1
ALTAI INVEST	Monceau De Bergendal	Bru	3	strong 4/6	MEAS	160	100		·	80	95	4.8	0.0	-8		5	0.0	0	3.6	3.2	3.6	S 100-200 B	Q2
MDHF	·	WBr	3	medium 1/2	MEAS	158	100		·	100	85	0.9	0.3	-2		44	2.6	0	-2.9	-7.8	-2.9	S 100-200	cons.
DTHF	Doret	WBr	3	medium 1/1	str 100%	(159)	100	7.3	·	79	88	1.8	1.9	12		6	0.0	0	1.3	0.0			
DCU Invest	Marshall	Ant	1a	weak 1/6	MEAS	158	86	18	·	56	92	0.4	0.0	52	74	0	0.0	1	-5.7		-5.7	S 100-200 A	Q4
WESTVLEES GROUP	·	WFI	n.e.	medium 3/9	MEAS	134	89	70	·	93	93	7.0	0.0	-10	3	0	0.0	25	7.6	5.0	7.2	S 100-200 B	Q1
PROSELECT	Claeys	WFI	1b	strong 2/4	MEAS	23	89		·	100	99	0.6	0.0	-0		0	0.0	5	5.5	4.0			
BERTINE	Eecke	Bru	3	strong 2/3	MEAS	155	81	87	·	57	84	14.6	1.6	-27		0	0.0	0	6.7	4.9	6.7	S 100-200 B	Q1
Cartamundi	·	Ant	rev.	medium 3/9	MEAS	154	75	44	·	46	76	6.0	0.0	33	165	165	0.0	33	15.9	11.9	15.9	S 100-200 A	Q3
InfraMobility	Roefs	Ant	1a	weak 2/10	MEAS	152	100	36	·	18	99	0.0	0.0	118	182	0	0.0	0	-10.2	-12.6	-10.2	S 100-200	cons.
ALOXE	Teunissen	Ant	1b	strong 2/3	MEAS	151	99	132	·	-2	99	1.1	0.0	73		1	0.0	0				S 100-200	wind.
Denys Group	Laere	Bru	1b	weak 1/5	MEAS	150	100	14	·	26	95	1.8	0.0	101	617	0	0.0	n.m.				S 100-200	wind.
Belmont Food Group	Vanreusel	Lim	2	medium 2/5	MEAS	150	100		·	81	99	0.1	0.0	27	49	18	0.0	n.m.				S 100-200	wind.
Belmont Food	Vanreusel	Lim	1b	strong 2/4	str 100%	(158)	100	17	·	86	99	0.1	0.0	14	72	0	0.0	0	29.5	24.4			

The 382 companies, all benchmarks

HOLDING	FAMILY	PROV	EVID.	STRENGTH	ROLE	FFA €M	CONC %	COV. %	OFFICE	EQ / BAL	FFA / BAL	LIQ / BAL	TFA / BAL	NET DEBT	COST GROSS	COST NET	FTE	DISTR. 5Y €M	GROWTH 3Y	GROWTH 5Y	RETURN SPHERE	PEER GROUP	QUART.
HODIMI	Damman	WFl	1b	medium 1/1	MEAS	148	92	17	·	93	92	1.8	2.9	8	10	0	0.0	3	n.m.	n.m.	·	S 100-200	break
WALUFIN	Plouvier	Ant	1b	strong 4/4	MEAS	147	100	153	·	98	100	0.0	0.0	0	7	7	0.0	7	0.7	2.4	0.8	S 100-200 A	Q3
CROP'S HOLDING	Delbaere	WFl	2	strong 2/3	MEAS	145	86	42	·	89	94	4.1	0.0	5	30	24	3.7	6	18.1	11.9	18.1	S 100-200 A	Q1
AUDIOPRESSE	·	Bru	3	medium 2/8	MEAS	144	100	90	·	100	100	0.3	0.0	-0	1	0	0.0	18	0.5		0.5	S 100-200 A	Q2
RoCa Invest II	·	EFl	3	weak 1/4	MEAS	143	100	18	·	65	100	0.0	0.0	41	102	31	2.0	0	-3.2	-2.8	-3.2	S 100-200	cons.
Green Hill I	Vandeputte	WFl	1b	weak 1/5	MEAS	141	100	89	·	97	99	0.0	0.0	0	7	0	0.0	n.m.	-0.2		-0.2	S 100-200	cons.
Rev-Up	shared: Verlinden / Banti	FIB	1b	weak 2/13	MEAS	140	77		·	96	98	0.0	0.0	0	117	58	0.0	0	n.m.	n.m.	6.8	S 100-200 A	Q4
StepUp RGM	shared: Verlinden / Banti	FIB	1b	none 0/2	str 100%	(123)	77	16	·	69	69	0.1	0.0	-0	522	149	13.4	0					
FEJ	(unnamed)	Bru	1b	strong 3/5	MEAS	140	100		·	100	96	4.0	0.0	-6	41	41	0.0	268	21.2	13.4	21.2	S 100-200 A	Q1
Bedero	Rooij	Ant	1b	medium 1/1	MEAS	135	100	124	·	100	100	0.1	0.0	-0	6	6	0.0	n.m.			-0.1	S 100-200	cons.
ALCOGROUP HOLDING	·	Bru	3	weak 1/8	MEAS	130	87	222	·	82	75	21.2	0.0	-37	2	2	0.0	275	31.0	24.6	13.6	D 200+ A	Q1
Triginta	·	EFl	3	weak 1/8	MEAS	128	91	16	yes	99	99	0.1	0.0	-0		37	0.0	5	-0.6	5.4	4.2	D 200+ B	Q1
DUOMOS	de Mévius	Bru	1a	medium 1/1	MEAS	127	89	149	·	98	77	11.5	11.0	-16		5	1.1	12	1.4	2.2	1.4	S 100-200 B	Q3
ASPIRAVI OFFSHORE	·	WFl	3	weak 1/7	MEAS	126	100	38	·	86	96	0.6	0.0	17	54	10	0.0	8	9.4	7.9	9.4	S 100-200 A	Q3
Tech Tribes Group	Verdonck	Ant	2	weak 1/5	MEAS	125	100	17	·	74	74	0.7	0.0	41	74	8	0.0	n.m.			26.5	S 100-200 A	Q2
WARCOING HOLDING	·	Hai	3	medium 2/8	MEAS	125	93	84	·	90	93	0.4	0.0	8	1	1	0.0	5	0.8	1.3	0.8	S 100-200 A	Q2
House of IT Talents	Geirnaerdt	WFl	1b	strong 2/2	MEAS	124	100	3.8	·	16	83	0.0	0.0	124		1	0.0	0	12.7	12.7	12.7	S 100-200	cons.
Constantia HoldCo	Wilderjans	Ant	1b	none 0/3	MEAS	124	100	100	·	77	77	0.0	0.0	0	1	1	0.0	n.m.	6.1	3.8	6.1	S 100-200	cons.
LE BAU INVEST	Bauchau	Bru	3	strong 3/4	MEAS	42	87		·	3	96	1.6	0.0	21		7	0.0	0			31.5	S 100-200 B	Q2
PAJEBAU	Bauchau	Bru	3	strong 2/3	MEAS	41	87		·	4	85	5.4	0.0	21		0	0.0	0					
FIBANOR	Bauchau	Bru	3	strong 2/3	MEAS	41	87		·	3	93	5.5	0.0	19		5	0.0	0					
FIWEP	Bauchau	Bru	3	strong 5/7	str 20%	(153)	87	122	·	80	82	14.2	1.7	-26		7	0.0	0	4.3	2.9			
CONCENTRA	·	Lim	3	weak 1/6	MEAS	123	99	164	·	76	77	22.0	0.0	-35	102	94	0.8	61	7.4	13.7	7.4	S 100-200 A	Q3
Magic Parentco	Giffen	Bru	1b	none 0/2	MEAS	122	100	96	·	100	100	0.0	0.0	0	2	2	0.0	n.m.	0.0		-0.0	S 100-200	cons.
SATORIS INTERNATIONAL	Nunes Silva	Bru	3	medium 1/1	MEAS	120	76	56	·	10	81	10.3	0.3	102		31	8.0	n.m.	n.m.	n.m.	·	S 100-200	break
HERCULES INVEST	·	Lim	3	weak 1/6	MEAS	119	100	5.5	·	6	98	0.7	0.5	82	166	18	2.8	n.m.			-32.9	S 100-200	cons.
IPPAS INVEST	Blyth	Lim	1a	medium 1/2	MEAS	117	100	100	·	18	79	0.1	15.3	-0	187	25	0.0	0				S 100-200	wind.
VAPHARAL	Cornet De Ways-Ruart	WBr	3	strong 3/3	MEAS	114	97	86	·	100	86	3.5	0.0	-5		1	0.0	4	3.7	4.9	3.7	S 100-200 B	Q2
BRASSCHAAT FINANCIAL HOLDING	Bernaerts	Ant	1a	strong 2/3	MEAS	112	100		·	53	98	0.4	0.0	-0	223	52	2.8	5	-3.4	-6.5	-3.4	S 100-200	cons.
Brass 2	Bernaerts	Ant	3	strong 3/3	str	(113)	100	88	·	100	100	0.0	0.0	0	0	0	0.0	0	17.0	9.9			
ISVG	Bernaerts	Ant	1b	strong 3/3	str 100%	(101)	100		·	70	66	4.9	0.0	-8	17	17	0.0	0	1.7	1.0			
GoSumma	Pierloot	WFl	1b	weak 1/9	MEAS	112	100	18	·	51	99	1.0	0.0	54	170	23	0.0	n.m.	-4.0		-4.0	S 100-200	cons.
PHOENIX	Seynaeve	WFl	1b	strong 3/3	MEAS	112	100		·	81	86	6.8	5.1	4		19	0.0	15	2.6	0.8	2.6	S 100-200 B	Q2
ANTONISSEN HOLDING	Antonissen	Ant	1b	medium 1/1	MEAS	110	86	67	·	93	92	0.0	0.0	3	186	0	0.0	n.m.			-2.5	S 100-200	cons.
RE Panels 3	·	Hai	rev.	none 0/5	MEAS	110	100	51	·	48	69	1.7	0.0	69		90	3.0	0	1.8	2.9	1.8	S 100-200 B	Q3
Franklin Finance International	Augustin Normand	Bru	3	medium 1/1	MEAS	108	95	30	·	98	100	0.1	0.0	0		49	0.0	30	2.5	13.3	2.5	S 100-200 B	Q3

The 382 companies, all benchmarks

HOLDING	FAMILY	PROV	EVID.	STRENGTH	ROLE	FFA €M	CONC %	COV. %	OFFICE	EQ / BAL	FFA / BAL	LIQ / BAL	TFA / BAL	NET DEBT	COST GROSS	COST NET	FTE	DISTR. 5Y €M	GROWTH 3Y	GROWTH 5Y	RETURN SPHERE	PEER GROUP	QUART.
CHAVAST B.V.	Grouwels	Lim	3	medium 1/1	MEAS	102	85	286	·	100	96	3.7	0.0	-4		14	1.0	0	4.9	2.9	4.9	S 100-200 B	Q1
iO Group	·	Ant	n.e.	weak 1/4	MEAS	102	100	49	·	46	81	0.0	0.0	55	112	1	0.0	0	-7.7	-7.9	-7.7	S 100-200	cons.
Helianthi Capital	Crijns	Ant	1b	strong 3/4	MEAS	101	99	19	·	100	100	0.4	0.0	-0		1	0.0	*n.m.*				S 100-200	wind.
MWM Invest	Mintjens	Ant	1b	medium 2/2	MEAS	101	96	184	yes	100	99	1.0	0.0	-1		7	0.3	0	24.7	14.3	24.7	S 100-200 B	Q1
VVI Holding	Boeve	Ant	1b	medium 2/6	MEAS	100	100	20	·	69	98	2.4	0.0	30	3	0	0.0	*n.m.*			7.2	S 100-200 A	Q2
FORESTHEIR	Forestier	abroad	3	medium 1/1	MEAS	80	97		·	69	60	31.8	0.0	-42		46	0.0	46	0.4	0.6	0.4	S 100-200 B	Q4
FORESTFI	Forestier	abroad	3	strong 2/3	str 100%	(632)	97	35	·	70	96	0.9	0.0	186		3	0.0	*n.m.*	0.6				
EXCELLENCE CONSULTING	Vermeersch	EFI	1b	strong 2/2	MEAS	70	100		·	46	88	2.4	5.7	-2		0	0.0	0	*n.m.*	*n.m.*	·	S 100-200	break
Itineris Holding	·	EFI	3	weak 1/4	str 30%	(244)	100		·	96	100	0.0	0.0	10	6	5	0.0	*n.m.*	*n.m.*	*n.m.*			
Itineris Group	·	EFI	3	medium 1/2	str	(297)	100	9.9	·	79	100	0.0	0.0	60	219	189	0.0	*n.m.*	*n.m.*	*n.m.*			
HAKOGEL	·	WFI	n.e.	strong 3/3	MEAS	64	100	98	·	100	100	0.0	0.0	0		33	0.0	*n.m.*			3.7	S 100-200 B	Q3
RIWARD	Haspeslagh	WFI	3	strong 4/5	str 25%	(260)			·	96	99	0.0	0.0	10	14	14	0.0	*n.m.*	3.3				
LYS	Vercoutere	Bru	1b	strong 2/4	MEAS	56	100		·	100	80	18.8	0.0	-13		29	0.0	11	0.5	0.3	0.5	S 100-200 B	Q4
SIGMA INVEST	·	WFI	3	weak 1/3	str 27%	(188)	100	146	·	100	100	0.3	0.0	-0	9	9	0.0	*n.m.*	4.1				
MEDIACORE	shared: Lenaerts / Leysen	Ant	2	medium 2/5	MEAS	27	100		·	62	100	0.3	0.0	-0	18	18	0.0	41	24.5	15.5	24.5	S 100-200 A	Q1
Mediahuis Partners	shared: Lenaerts / Leysen	Ant	1b	none 0/13	str 54%	(180)	100	197	·	89	100	0.2	0.0	-0	25	25	0.0	0	10.7	9.6			
Mixed holdings · concentration 50 to 75% · 44 measurement points, €14.0 billion · plus 7 structural entities that do not count																							
KORYS	Colruyt	FIB	1b	strong 2/3	MEAS	2,469	66	185	yes	91	89	10.9	0.0	-302	6	5	0.0	55	4.5	3.6	4.0	M 200+ A	Q1
KORYS INVESTMENTS	Colruyt	FIB	3	strong 2/3	str 97%	(873)	64	90	·	100	78	8.8	0.1	-98	159	136	26.5	0	19.8	15.0			
ELEX	Duchatelet	Lim	1b	strong 2/4	MEAS	1,706	66	25	yes	85	83	6.2	0.0	-15	12	9	5.3	0	43.9	28.8	43.9	M 200+ A	Q1
Coparbel SComm	Speeckaert	Bru	1a	medium 1/1	MEAS	348	60		·	98	99	0.9	0.1	-1		3	0.0	0	1.0	0.9	1.1	M 200+ B	Q2
Valfibel SComm	Speeckaert	Bru	1a	medium 1/1	MEAS	347	60		·	98	98	1.5	0.0	-2		3	0.0	0	1.0	0.9			
Societe d'Entreprises Immobilier...	Speeckaert	Bru	3	strong 5/7	str 33%	(107)	60	31	·	70	90	9.6	0.0	-12		25	0.0	0	3.6	2.8			
Sofiabel SComm	Speeckaert	Bru	1a	medium 1/1	MEAS	346	60		·	98	98	1.2	0.0	-3		3	0.0	0	1.1	0.9			
TNFO	·	FIB	3	weak 1/5	MEAS	887	74	432	yes	96	80	19.0	0.1	-168		29	7.2	*n.m.*	3.6		3.6	S 200+ B	Q2
VM INVEST	Van Malderen	EFI	1b	strong 3/3	MEAS	577	52	158	yes	71	81	0.0	19.0	107	93	24	10.7	0	3.1	3.2	3.1	M 200+ A	Q3
DUMAREY GROUP NV	Dumarey	EFI	1b	weak 1/5	MEAS	493	57	24	·	97	94	0.6	0.1	5	144	2	0.0	0	-3.3	-6.0	-3.3	M 200+	cons.
Attia, Villard, Fribourg	Attia	WBr	1a	strong 3/4	MEAS	427	62	159	·	100	70	29.5	0.0	-178	2	2	0.0	0	3.6	3.2	3.6	M 200+ A	Q1
FinAx	shared: Delen / AvH	Ant	1b	weak 1/9	MEAS	398	57	439	·	100	90	10.5	0.0	-47	10	8	0.0	582	31.7	23.5	31.7	M 200+ A	Q1
MIDELCO	Vlerick	WFI	3	strong 5/8	MEAS	323	59	72	yes	64	87	0.6	0.3	72	21	3	1.5	0	15.8	11.2	23.9	M 200+ B	Q1
C2F1	Cordeel	EFI	1b	strong 2/2	MEAS	296	64	65	·	36	87	3.0	0.0	160	430	196	27.6	*n.m.*	-5.1		-5.1	M 200+	cons.
Wilma Investment Company	Bekelaar	Ant	1b	medium 1/2	MEAS	287	74	64	·	100	86	13.7	0.0	-46	63	39	0.0	8	3.1	2.8	3.1	M 200+ A	Q2
VISION HEALTHCARE	Van Elverdinghe	WFI	1b	none 0/2	MEAS	270	54	34	·	54	95	3.3	0.0	114	626	95	0.0	0	0.9	-2.4	0.9	M 200+	cons.
ATHELEAN	Leemput	WFI	3	medium 1/1	MEAS	256	53	24	·	48	93	0.5	3.3	108		4	1.1	0	0.6	0.7	0.6	M 200+ B	Q4
Ogepar	Froidbise	EFI	3	strong 2/4	MEAS	251	57	126	·	100	92	8.1	0.0	-22	2	2	0.0	0	2.1	2.2	2.0	M 200+ A	Q2
RP HOLDING	Renson	EFI	1b	strong 2/2	MEAS	250	55	154	·	89	91	8.2	0.1	3	73	52	14.2	0	1.3	1.1	1.3	M 200+ A	Q3

The 382 companies, all benchmarks

HOLDING	FAMILY	PROV	EVID.	STRENGTH	ROLE	FFA €M	CONC %	COV. %	OFFICE	EQ / BAL	FFA / BAL	LIQ / BAL	TFA / BAL	NET DEBT	COST GROSS	COST NET	FTE	DISTR. 5Y €M	GROWTH 3Y	GROWTH 5Y	RETURN SPHERE	PEER GROUP	QUART.
Van Mossel Automotive Group Belux	·	Ant	3	weak 1/4	MEAS	234	50		·	69	100	0.0	0.1	17	84	0	0.0	20	3.3	4.5	3.3	M 200+ A	Q2
Van Mossel Dealer Holding Belux	·	Ant	3	medium 2/5	str 100%	(190)	50	57	·	50	63	0.0	0.0	151	5	0	0.0	0	7.2	14.5			
FJCB	Bouriez	Hai	3	strong 8/10	MEAS	229	53	83	·	96	87	13.0	0.0	-34		20	0.0	36	0.7	1.9	0.7	M 200+ B	Q3
VANDERSANDEN GROUP	·	Lim	3	weak 1/10	MEAS	226	61	92	·	100	99	0.0	0.0	0	89	1	0.0	7	0.0	0.7	0.0	M 200+ A	Q4
ROSABLANCHE	Emsens	Bru	1a	weak 1/3	MEAS	123	61	3.7	yes	26	97	2.1	0.0	72		8	0.0	0	88.6			D 200+	wind.
Aukera Romania Holding	·	Bru	n.e.	medium 1/2	MEAS	100	54	24	yes	77	78	0.0	0.0	30	7	7	0.0	n.m.					
AMG²	Ameloot	WFI	1b	strong 2/2	MEAS	219	72	32	·	95	94	0.5	1.4	9	185	59	12.8	0	0.7	2.2	0.7	M 200+ A	Q3
Societe du Pre au Lion	·	Bru	3	medium 2/6	MEAS	213	52	20	·	32	99	0.7	0.1	12	5	0	0.0	0	-0.6	7.7	-0.6	M 200+	cons.
Forum Estates Holding	·	EFI	3	weak 1/4	MEAS	213	74	112	·	40	79	0.2	0.1	101	340	254	7.8	0	0.7	1.1	0.7	M 200+ A	Q4
NOMAINVEST	·	Liè	3	medium 3/9	MEAS	200	72	98	yes	76	86	11.6	0.5	26	117	82	1.8	13	0.3	3.5	0.3	M 200+ A	Q4
MAN@THEWHEEL	Essers	Lim	1b	strong 2/2	MEAS	190	67	899	·	73	73	15.4	0.1	-24	122	77	3.8	74	1.9	3.7	1.9	M 100-200 B	Q3
H. ESSERS	Essers	Lim	1b	medium 3/8	str 100%	(510)	81	30	·	98	100	0.0	0.0	0	18	3	0.0	0	90.9	66.8			
SENSOYE	Benaym	Bru	3	strong 3/3	MEAS	184	74	31	·	66	93	7.3	0.0	37		0	0.0	0	1.7	37.5	1.7	M 100-200 B	Q3
ALGIMO	Bostoen	EFI	2	strong 3/3	MEAS	156	55	240	yes	99	73	19.8	0.4	-42	125	52	7.6	0	14.0	9.9	14.0	M 100-200 B	Q1
BERCOFIN	De Clerck	EFI	1b	strong 6/6	MEAS	154	53	94	·	95	67	6.6	16.5	-6		42	2.6	0	n.m.	n.m.	29.4	M 200+ B	Q1
COPUS GROUP	De Clerck	Ant	1b	weak 1/6	str	(174)	32	34	·	52	95	0.1	0.0	87	10	10	0.0	0	0.6	15.4			
Prime Parts Solution Group	Pierret	EFI	1b	weak 1/5	MEAS	152	58	18	·	37	99	0.0	0.0	93	261	237	0.0	n.m.				M 100-200	wind.
VNL	Nieuwland	Ant	1b	medium 1/2	MEAS	146	73	63	·	100	89	10.4	0.2	-17	15	15	0.0	0	0.7	1.0	0.7	M 100-200 B	Q3
VERGALLE INVEST	Vergalle	WFI	1b	strong 4/6	MEAS	138	52	102	·	76	77	6.1	0.4	-3	202	36	3.6	5	7.2	14.2	7.2	M 100-200 B	Q2
M&M Management	Beers	Ant	2	medium 2/7	MEAS	137	69	48	·	30	96	0.0	3.0	100	258	0	0.0	0	n.m.	n.m.	22.7	M 100-200 B	Q1
MAVICO INVESTMENTS	Koeck	FIB	3	strong 2/2	MEAS	130	53	43	·	67	88	1.6	1.4	18		46	3.6	0	9.3	14.3	9.3	M 100-200 B	Q2
ESBELD	Kerckhof	WFI	1b	strong 3/3	MEAS	124	50	130	·	80	57	7.4	0.1	-7	167	135	23.4	26	12.1	6.1	12.1	M 100-200 B	Q1
Ecu Global	Bajada	Ant	1a	weak 1/5	MEAS	121	58	68	·	53	67	2.8	0.0	59	70	0	0.0	64	n.m.	n.m.	·	M 100-200	break
HOLVE	Van Eeckhout	WFI	2	weak 1/3	MEAS	109	69	58	yes	85	83	10.8	0.0	-14		0	0.0	0	10.7	11.7	7.0	D 200+ B	Q1
URIBA ESTATES	·	FIB	rev.	none 0/2	MEAS	108	57	12	·	92	98	1.9	0.0	-2		0	0.0	n.m.				M 100-200	wind.
OKU Leisure Group	·	EFI	3	medium 1/2	MEAS	106	62	80	·	69	100	0.0	0.0	0		16	0.0	0				M 100-200	wind.
Kpler Holding	Hull	Bru	1b	weak 1/7	MEAS	105	73	2.9	·	74	85	0.5	0.1	14	1130	208	12.0	0	-2.9		-2.9	M 100-200 B	Q4
PARDIS	·	Nam	3	medium 2/5	MEAS	104	52	49	·	54	87	0.7	2.4	34	177	0	0.0	1	0.5	4.8	0.5	M 100-200 B	Q4
GROUP MINERVA	Cavens	Bru	3	strong 3/4	MEAS	104	59		·	86	53	0.3	18.7	19		0	0.0	0	1.5	0.8	1.5	M 100-200	cons.
TRIPLE LIVING HOLDING	Cavens	Ant	3	strong 3/6	str 50%	(240)	59	49	·	74	91	0.0	0.0	40	48	0	0.0	0	-0.3	-0.3			
POST SCRIPTUM HOLDING	Hodey	Bru	3	strong 3/4	MEAS	38	67		·	83	82	11.8	0.0	-2		104	0.0	0	-1.8	-0.8	-1.8	M 100-200	cons.
BEFAMINVEST S.A	Hodey	Bru	3	strong 3/3	str 100%	(173)	67	9.0	·	15	97	2.6	0.0	9		4	0.0	n.m.					
Diversified holdings · concentration below 50% · 79 measurement points, €21.6 billion · plus 44 structural entities that do not count																							
Cobehold	·	Bru	3	weak 3/23	MEAS	1,314	30		yes	95	94	4.9	0.0	-69	9	9	0.0	317	8.0	7.1	6.0	D 200+ A	Q1
COMPAGNIE BENELUX PARTICI...	de Spoelberch	Bru	1b	weak 3/23	str 93%	(3,008)	30	84	·	94	82	16.7	0.0	-498	70	69	28.6	0	3.3	12.1			
VERLINVEST GROUP	·	Bru	3	weak 1/4	MEAS	1,295	33		yes	98	96	0.4	0.0	-5	16	14	2.0	102	3.9	3.1			

The 382 companies, all benchmarks

HOLDING	FAMILY	PROV	EVID.	STRENGTH	ROLE	FFA €M	CONC %	COV. %	OFFICE	EQ / BAL	FFA / BAL	LIQ / BAL	TFA / BAL	NET DEBT	COST GROSS	COST NET	FTE	DISTR. 5Y €M	GROWTH 3Y	GROWTH 5Y	RETURN SPHERE	PEER GROUP	QUART.
VERLINVEST	·	Bru	3	medium 6/18	str 91%	(1,893)	33	21	·	79	97	1.6	0.0	316	165	153	22.5	0	1.4	7.9			
Wamfam	Frère	Hai	3	medium 1/1	MEAS	1,305	38	25	yes	100	83	13.2	0.0	-206	12	12	0.0	n.m.			1.3	S 200+ A	Q2
SENSINNOVAT	De Winter-Chombar	Lim	1b	strong 5/7	MEAS	1,169	37	66	yes	100	90	9.6	0.0	-125	13	3	3.0	5	n.m.	n.m.	·	D 200+	break
ALYCHLO	Coucke	EFI	1b	weak 1/6	MEAS	1,082	12	41	yes	81	90	4.7	3.2	161	136	117	6.0	0	2.7	0.4	2.6	D 200+ A	Q3
ARE²	Coucke	EFI	1b	none 0/3	str 100%	(75)	46		·	76	100	0.1	0.0	18	0	0	0.0	0	10.4	8.5			
BALTISSE	Balcaen	EFI	1b	medium 3/10	MEAS	1,055	32	49	yes	96	83	2.3	12.1	-15	270	239	22.0	0	27.8	29.4	27.8	D 200+ A	Q2
Baltisse Real Estate	Balcaen	EFI	1b	medium 3/8	str 60%	(265)	33	133	·	82	80	6.7	5.8	32	243	204	0.0	0	11.2	6.9			
Gentianes SA	de Pret Roose	Bru	3	strong 4/5	MEAS	840	46		yes	97	100	0.1	0.0	-0	4	4	0.0	n.m.				D 200+	wind.
MULTIFIN	de Pret Roose	Bru	3	strong 4/6	str 34%	(374)	46	16	·	58	86	7.7	0.2	-34	53	52	0.0	0	4.1	10.5			
KORAMIC INVESTMENTS	·	WFI	3	medium 3/8	MEAS	607	19		yes	77	64	4.2	2.5	127	179	112	12.3	9	24.9	15.1	24.9	D 200+ A	Q1
Koramic Capital	·	WFI	3	weak 1/3	str 100%	(251)	100		·	2	99	0.0	0.0	0		0	0.0	0	n.m.	n.m.			
Koramic Real Estate	·	WFI	3	none 0/7	str 100%	(206)	19	3.6	·	52	52	0.5	36.3	178	444	57	13.3	n.m.	1.4	4.3			
TrustCapital	·	WFI	3	weak 1/3	str	(132)	100		·	59	99	0.4	0.0	54	8	8	0.0	0	4.0	9.1			
Societe Anonyme de Participation et...	Perier-D Ieteren	Bru	1b	medium 2/7	MEAS	598	9	437	yes	99	20	79.5	0.4	-2,407	337	304	11.7	27	n.m.	n.m.	·	D 200+	break
STRACO PE	shared: De Raedt / Geens	EFI	1b	medium 2/8	MEAS	502	37	97	yes	97	88	0.1	0.0	-0	136	33	5.0	n.m.			-0.8	D 200+	cons.
STRACO AM	·	EFI	3	medium 2/6	str 33%	(412)	70	82	·	52	90	2.3	0.0	74	9	9	0.0	n.m.					
STRACO INVESTMENTS	shared: De Raedt / Geens	EFI	1b	medium 2/7	str	(402)	48	77	·	99	77	2.4	0.0	-13	35	12	3.5	n.m.					
STRACO RE	shared: De Raedt / Geens	EFI	1b	medium 2/7	str	(399)	47	43	·	81	74	0.0	24.3	-0	142	25	5.8	n.m.					
ATHMOS INVESTMENTS	shared: De Raedt / Geens	EFI	1b	strong 2/4	str	(167)			·	100	100	0.0	0.0	0	1	1	0.0	n.m.	0.0				
ForPar	shared: De Raedt / Geens	WFI	1b	weak 1/6	str 57%	(103)	100	3.2	·	90	99	0.2	0.0	-0	82	0	0.0	0	7.3	9.4			
3 D	Donck	EFI	1b	strong 3/6	MEAS	434	31	134	yes	83	75	22.8	0.8	-39	121	98	4.5	9	-0.5	6.0	-0.4	D 200+ B	Q4
Anchorage	·	EFI	3	medium 1/2	str 100%	(102)			·	83	88	7.4	0.0	-8		1	0.0	0	4.0	41.7			
IMDOMA	Donck	EFI	1b	strong 3/5	MEAS	60	31		yes	45	86	2.8	0.1	32		0	0.0	0	1.2	11.0			
LAKESPRINGS	Verhaeghe	FIB	3	strong 4/5	MEAS	482	41	99	·	89	99	1.1	0.0	6	1	1	0.0	18	37.5	19.7	37.5	D 200+ A	Q1
Beaver Lakes	·	FIB	3	weak 1/3	str 65%	(323)	97	93	·	94	100	0.0	0.0	19	1	1	0.0	0	15.4	11.7			
Grizzly Sports	·	FIB	3	medium 2/5	str 90%	(155)	100	47	·	100	100	0.0	0.0	0	1	1	0.0	0	0.0	64.2			
KOLMONT HOLDING	Tans	Bru	1b	medium 3/7	MEAS	165	44		·	95	93	0.0	6.2	0	204	56	16.0	0	0.0	0.6	1.0	D 200+ B	Q3
Kolmont Development	Tans	Bru	3	strong 2/4	str 100%	(106)	44	35	·	70	99	0.1	0.0	21	269	0	0.0	n.m.	0.2				
FPE (BE) Holding	·	Bru	3	weak 1/5	MEAS	151	24	55	·	100	97	2.6	0.0	-4		4	0.0	5	1.9	1.7			
TERRA FECUNDA	Tans	Bru	1b	medium 1/1	MEAS	119	43	44	·	88	95	2.8	0.0	2	71	29	4.9	0	0.1	0.0			
LA LORRAINE BAKERY GROUP	Vanherpe	EFI	1b	strong 4/7	MEAS	431	29	42	·	17	53	0.0	0.2	622	210	6	3.9	n.m.	24.0	13.2	24.0	D 200+ A	Q3
COLL EARN	Emsens	Bru	3	medium 1/1	MEAS	187	40	44	yes	64	96	3.3	0.0	63		4	0.0	0	1.7	2.0		D 200+	wind.
Stalusa	Emsens	Bru	1b	strong 4/4	MEAS	118	7	74	yes	76	48	32.1	2.6	-60		71	3.0	0	7.1	5.4			
EMBILCO	Emsens	Bru	3	medium 1/1	MEAS	101	9	70	yes	98	50	30.4	0.0	-57		34	0.0	0	8.9	6.0			
BREMHOVE	Ide	WFI	1a	strong 2/3	MEAS	365	14	33	yes	60	73	0.8	23.1	186	315	52	18.7	0	4.1	3.4	4.1	D 200+ A	Q4
Hasco	shared: Outryve D'Ydewall	Lim	1b	weak 1/11	MEAS	303	49	119	·	79	91	0.1	0.0	29	223	120	9.5	0	28.1	31.9	28.1	D 200+ A	Q2

The 382 companies, all benchmarks

HOLDING	FAMILY	PROV	EVID.	STRENGTH	ROLE	FFA €M	CONC %	COV. %	OFFICE	EQ / BAL	FFA / BAL	LIQ / BAL	TFA / BAL	NET DEBT	COST GROSS	COST NET	FTE	DISTR. 5Y €M	GROWTH 3Y	GROWTH 5Y	RETURN SPHERE	PEER GROUP	QUART.
Comfort Energy Group	shared: Outryve D'Ydewall	Lim	3	strong 2/4	str 100%	(206)	71	39	·	64	81	1.0	0.2	28	214	0	0.0	n.m.					
Green and Durable Group	shared: Outryve D'Ydewall	Lim	1b	weak 1/4	str 80%	(121)	53	21	·	59	72	0.9	0.2	29	626	120	14.3	n.m.					
PERUNA	·	WFI	rev.	none 0/3	MEAS	297	24	45	yes	98	58	8.0	10.0	-31	78	70	5.8	n.m.				D 200+	wind.
GROUPE BOUVY IMMO	Bouvy	Nam	3	strong 3/4	MEAS	291	1	3.6	·	100	95	5.2	0.0	-16		0	0.0	8	3.3	2.9	3.3	D 200+ B	Q2
PANELITE	Andre	FIB	1b	weak 1/4	MEAS	290	18	16	·	91	78	6.9	8.2	-26	127	49	25.3	0	3.6	3.2	13.6	D 200+ A	Q1
ICC TopCo	shared: Verstraeten / Gee	Ant	1b	none 0/7	MEAS	248	23		·	88	87	0.0	0.0	0	10	10	0.0	n.m.			0.0	D 200+ A	Q3
ICC BidCo	shared: Verstraeten / Gee	Ant	1b	none 0/5	str	(303)	23		·	67	85	0.8	0.0	112	8	8	0.0	n.m.					
ICC MidCo	shared: Verstraeten / Gee	Ant	1b	weak 1/5	str 100%	(249)	23		·	88	88	0.0	0.0	0	4	4	0.0	n.m.					
ICC Holding	shared: Verstraeten / Gee	Ant	1b	weak 1/11	str	(212)	23		·	99	98	0.3	0.1	-1	153	24	3.8	0	162.2				
Group Induver	·	Ant	3	weak 2/9	str	(100)	23	9.6	·	18	47	5.1	1.6	70	3311	1482	179.9	0	23.4				
SAFFELBERG INVESTMENTS	Sluys	FIB	1b	none 0/1	MEAS	244	19	77	yes	98	50	12.3	5.1	-60	80	7	2.9	0	6.3	5.5	6.3	D 200+ A	Q2
SAKOLAKI	Ollevier	WFI	1b	medium 1/1	MEAS	243	33	75	yes	100	65	17.5	15.7	-64	72	18	3.0	0	-1.4	-1.1	-1.4	D 200+	cons.
VF Capital	Vandeurzen	FIB	2	strong 3/4	MEAS	239	34	161	yes	98	51	48.8	0.0	-228	38	37	0.0	18	5.2	5.5	4.2	D 200+ B	Q1
BETA	Muller	Liè	3	strong 3/4	MEAS	128	21	304	yes	99	33	59.2	6.2	-228	460	410	0.0	0	0.2	-0.3	0.3	D 200+ A	Q4
AMCOTEC	Muller	Liè	1b	strong 3/4	MEAS	106	5	447	yes	100	19	78.9	0.1	-432	672	560	0.0	0	0.4	12.1			
NEXTGEN INVESTMENT GROUP	Heynderickx	Bru	1a	strong 3/3	MEAS	229	45	64	yes	91	88	9.2	0.0	-1	31	25	0.0	n.m.	10.0		10.0	D 200+ A	Q2
VERSLUYS INVEST	(unnamed)	WFI	1b	weak 1/4	MEAS	226	46	53	·	51	94	0.6	0.2	18	111	38	6.8	68	n.m.	n.m.	·	D 200+	break
FAMO	Moorkens	Ant	1b	strong 3/4	MEAS	141	49	104	yes	72	74	20.8	0.8	0	235	166	4.0	46	3.1	18.5	20.5	S 200+ B	Q1
PARPIMO	Moorkens	Bru	3	strong 2/4	MEAS	54	13		yes	82	68	4.8	2.8	8		13	1.1	0	3.4	2.1			
SOMOCOM	·	FIB	3	medium 3/7	MEAS	30	13		yes	100	51	44.3	4.6	-26		13	1.0	4	11.3	10.2			
ALCOPA	Moorkens	Ant	1b	medium 3/8	str 21%	(316)	13		·	100	85	5.4	1.8	-20	45	31	1.3	0	2.9	2.0			
BERDAN	Dejaeghere	WFI	1b	strong 2/2	MEAS	219	44	191	·	56	48	41.3	0.0	-190		12	3.6	0	2.2	1.3	2.2	D 200+ B	Q3
GT & Co	Vandermarliere	Bru	1b	strong 4/4	MEAS	213	28	66	yes	77	80	1.3	0.9	32	90	54	0.0	0	0.1	-4.3	0.1	D 200+	cons.
Praesidiad Holding	Messelis	WFI	3	medium 1/1	MEAS	212	30	14	·	37	80	0.2	0.0	164	396	24	0.0	0	-13.1	-9.8	-13.1	D 200+	cons.
VICTRIX	·	Ant	3	weak 1/6	MEAS	212	19	128	yes	99	53	44.7	1.3	-180	106	108	1.2	15	8.4	7.7	8.4	D 200+ A	Q3
STEYNHOLD	Verleyen	FIB	1b	none 0/6	MEAS	212	32		·	100	100	0.0	0.0	0	2	2	0.0	0	25.8	14.7	25.8	D 200+	cons.
DIEPHOLD	Toye	FIB	1b	strong 2/4	MEAS	212	32		yes	100	100	0.0	0.0	0	2	2	0.0	0	38.6	21.6	38.6	D 200+	cons.
DIEPENSTEYN	Toye	FIB	1b	medium 2/6	str 50%	(374)	32	2.4	·	100	86	0.7	10.0	-3	109	82	7.3	0	6.8	10.0			
De Eik	·	FIB	3	medium 4/10	MEAS	207	29	56	yes	90	96	2.6	1.0	10	123	87	3.5	26	0.1	2.5	0.1	D 200+ A	Q4
SCORPIAUX	Versluys	WFI	1b	medium 1/1	MEAS	185	46		yes	68	81	0.3	1.1	60	56	15	3.0	0	-1.7	1.3	-1.7	D 100-200 A	Q3
Den Berk Delice Holding	Wetzels	Ant	1b	weak 1/6	MEAS	184	37	42	·	60	97	0.8	0.1	64	199	112	11.8	n.m.				D 100-200	wind.
DOMO INVESTMENT GROUP	De Clerck (Jan)	EFI	2	strong 5/9	MEAS	178	44	139	yes	92	68	5.9	0.9	-10	397	163	6.9	0	-16.9	-10.1	-16.9	D 100-200 A	Q4
Alinso Group	De Clerck (Jan)		1b	·	str 100%	(87)	78		·	69	52	13.9	0.6	-2	886	657	14.5	n.m.	8.9	6.2			
Dovesco Investeringsvehikel Ii	De Clerck (Jan)		1b	·	str	(67)			·	88	98	0.2	0.0	7	219	206	0.0	n.m.	-7.1	15.4			
DOVESCO	·	EFI	3	weak 1/4	str 100%	(25)	32		·	84	46	0.5	0.0	-0	148	0	0.0	0	-0.9	6.6			
INTERNATIONAL REAL ESTATE SER...	Gheysens	WFI	1b	medium 1/1	MEAS	175	33	12	yes	-65	72	0.2	6.5	4	398	210	17.3	0			-18.4	S 200+	cons.

The 382 companies, all benchmarks

HOLDING	FAMILY	PROV	EVID.	STRENGTH	ROLE	FFA €M	CONC %	COV. %	OFFICE	EQ / BAL	FFA / BAL	LIQ / BAL	TFA / BAL	NET DEBT	COST GROSS	COST NET	FTE	DISTR. 5Y €M	GROWTH 3Y	GROWTH 5Y	RETURN SPHERE	PEER GROUP	QUART.
DEUS	Gheysens	WFI	1b	strong 2/2	str	(136)	47	66	·	-24	83	0.2	1.2	2	269	92	9.9	0					
ENIX	Walder	WFI	1b	strong 4/6	MEAS	172	27	105	·	96	48	41.0	3.2	-145		19	1.3	32	15.9	15.5	15.8	D 100-200 B	Q1
HFBBDE	Dufort	WBr	3	strong 5/5	MEAS	168	26	30	·	100	85	14.6	0.0	-29		13	0.0	12	3.6	3.5	3.6	D 100-200 B	Q2
VERRON BELGIUM	Simon	Bru	3	strong 2/3	MEAS	167	18	23	·	97	88	11.6	0.0	-16		3	0.0	0	1.5	1.6	1.5	D 100-200 B	Q4
PEGASE	Delen	Ant	3	medium 1/1	MEAS	167	42		·	100	81	14.8	3.5	-30	82	76	0.0	0	16.2	14.6	16.2	D 100-200 A	Q1
PROMOFI	Delen	Ant	3	strong 2/4	str 100%	(110)	42	370	·	100	31	59.8	0.0	-211	91	89	0.0	0	21.3	17.6			
SUMMA	Cok	Ant	3	strong 4/4	MEAS	166	39	93	·	85	71	2.6	0.0	-5	85	52	7.9	0	4.3	7.8	4.3	D 100-200 A	Q3
COPREM	·	FIB	3	medium 3/12	MEAS	166	46		·	81	65	35.3	0.0	-91	28	28	0.0	191	28.9	22.0	28.9	D 100-200 A	Q1
PURATOS GROUP	shared: Baty / Bouvy / St	FIB	1b	none 0/13	str 74%	(769)	46	56	·	41	57	11.9	0.0	523	157	75	5.0	0	19.1	18.0			
BEMCHIMMO GROUP	·	Bru	3	medium 2/8	str 75%	(152)	22	11	·	18	44	0.8	48.7	270	83	0	0.0	0	5.0	4.7			
AMBO HOLDING	Laureys	EFI	1a	strong 2/2	MEAS	154	45	34	·	96	83	14.7	2.1	-27	30	19	1.0	47	5.4	5.3	5.4	D 100-200 A	Q2
Vandamme Beheer	Vandamme	EFI	1b	strong 2/2	MEAS	153	10	173	·	90	43	52.7	0.1	-166	228	99	11.4	0	22.2	60.7	22.2	D 100-200 A	Q2
GROEP VANDEN AVENNE COMMOD...	·	WFI	3	medium 1/2	MEAS	152	32	110	·	94	70	0.1	0.4	8	68	46	6.0	8	27.7	30.0	27.7	D 100-200 A	Q1
AYDC	shared: Clercq / Vanhecke	WBr	3	strong 4/5	MEAS	146	47		yes	74	95	1.8	0.0	36		6	0.0	n.m.	1.2		1.2	D 100-200 B	Q4
IMOCOBEL	shared: Clercq / Vanhecke	WBr	3	strong 3/5	str 33%	(228)	47	185	·	72	59	28.8	0.4	-10	138	132	2.9	0	20.3	11.7			
VIVALYS PATRIMONIUM	·	WBr	3	none 0/3	str	(197)			·	100	99	0.1	0.0	-0	13	0	0.0	0	n.m.	n.m.			
BARNFIN	Rijckevorsel	Bru	3	strong 3/4	MEAS	144	40	49	·	98	72	25.8	0.0	-51		17	0.0	6	3.6	3.2	3.6	D 100-200 B	Q3
DAMIER	Vindevogel	WFI	3	strong 3/4	MEAS	120	37	119	·	93	57	10.5	16.9	-15	524	93	17.7	24	4.4	7.9	5.1	D 100-200 B	Q1
CARE INVESTCO	·	WFI	3	medium 2/5	str 23%	(231)	100	63	·	100	100	0.0	0.0	0		0	0.0	n.m.	22.5				
VHC INVESTCO	Vindevogel	WFI	1b	medium 3/8	str 44%	(105)			·	100	99	0.8	0.0	-1		0	0.0	n.m.					
HV CAPITAL MANAGEMENT	Vindevogel	WFI	1b	medium 1/1	MEAS	20	37		·	60	100	0.3	0.0	8		0	0.0	n.m.	20.6				
RELM	Vindevogel	WFI	1b	medium 1/1	str	(20)	37		·	61	98	1.4	0.0	8		0	0.0	n.m.	20.5				
Vision HC	Vindevogel	WFI	3	strong 2/4	str	(238)	100		·	90	100	0.0	0.0	21	276	0	0.0	0	-0.6	-0.9			
Vision CHC	Vindevogel	WFI	1b	none 0/2	str	(238)	100	76	·	100	100	0.0	0.0	0	0	0	0.0	0	0.0	0.0			
MG Real Estate	Paepe	EFI	1a	medium 2/5	MEAS	138	26	41	·	44	36	2.0	1.1	31	1619	610	13.5	20	5.2	10.2	5.2	D 100-200 A	Q4
SOPHARMA	Boone	FIB	1b	medium 1/1	MEAS	132	4	25	·	97	77	19.2	1.5	-31		9	1.0	0	36.7	22.7		N all	wind.
DYLS	Puttemans	FIB	1b	medium 1/2	MEAS	131	44	33	·	52	86	0.1	0.0	31	50	43	10.2	0	-0.2	-0.1	-0.2	D 100-200	cons.
AUTOMOTIVE & MOBILITY INVEST	Lemmens	Lim	1b	weak 1/6	MEAS	124	38	58	·	19	92	0.0	0.5	22	696	162	20.4	0	-18.0	-11.3	-18.0	D 100-200	cons.
ALEXANDRA INTERNATIONAL	Gram	Ant	1b	medium 1/1	MEAS	121	28	53	·	94	57	23.1	5.4	-38		45	4.0	0	2.6	2.2	2.6	D 100-200 B	Q3
T.P.F.	Spitaels	Bru	1a	medium 4/11	MEAS	120	37	57	·	42	80	4.0	0.1	60	540	122	13.3	5	5.7	4.4	5.7	D 100-200 A	Q3
BENE INVEST	Van Eeckhout	WFI	1b	medium 1/2	MEAS	112	18	26	yes	95	79	17.0	0.0	-24		0	0.0	0	4.3	7.2	7.0	D 200+ B	Q1
Van Genechten	de Somer	Ant	2	strong 5/6	MEAS	111	36		·	96	88	1.7	0.3	-2	14	14	0.0	12	4.7	3.5	4.7	D 100-200 A	Q2
Van Genechten Packaging Inter...	de Somer	Ant	1b	strong 3/6	str 100%	(186)	36	48	·	59	92	0.0	0.1	70	38	36	0.0	0					
RUCO	Parys	EFI	1b	strong 4/4	MEAS	110	25	151	·	94	51	46.9	0.0	-101	100	63	6.4	33	9.0	9.6	9.0	D 100-200 A	Q2
Fund+	Debruyne	FIB	1b	weak 1/6	MEAS	110	18	35	yes	100	88	11.6	0.0	-14		143	1.0	22	4.7	11.7	4.7	D 100-200 B	Q2
HELUCA	Versele	EFI	3	strong 3/3	MEAS	106	28	111	·	48	95	0.0	0.0	54	390	83	2.9	58	8.5	6.7	9.5	N all B	Q2

The 382 companies, all benchmarks

HOLDING	FAMILY	PROV	EVID.	STRENGTH	ROLE	FFA €M	CONC %	COV. %	OFFICE	EQ / BAL	FFA / BAL	LIQ / BAL	TFA / BAL	NET DEBT	COST GROSS	COST NET	FTE	DISTR. 5Y €M	GROWTH 3Y	GROWTH 5Y	RETURN SPHERE	PEER GROUP	QUART.
ARIOZO GROUP HOLDING	Bia	FIB	1b	medium 4/10	MEAS	106	12	14	·	96	76	15.8	0.0	-22	44	0	0.0	n.m.	-7.3		-7.3	D 100-200	cons.
STEVENY HOLDING	·	Nam	n.e.	medium 1/1	MEAS	104	30	43	·	48	93	0.1	0.0	22		1	0.0	0	n.m.	n.m.	·	D 100-200	break
CLINIMETRICS	Buyse	Bru	3	strong 3/4	MEAS	104	10	56	·	96	59	36.2	1.7	-62	47	1	0.0	10	n.m.	n.m.	·	D 100-200	break
VT-INVEST	Tornhaut	EFI	1b	strong 3/3	MEAS	102	38	70	·	94	84	7.7	1.0	-8	215	93	10.5	10	32.9	28.0	32.9	D 100-200 A	Q1
FJ INTERNATIONAL INVEST	Pécriaux	Bru	3	medium 1/1	MEAS	101	47		·	46	93	4.4	0.1	39	92	0	0.0	11	-0.9	2.4	-0.9	D 100-200 A	Q4
AHDS	Pécriaux	Bru	1b	medium 1/1	str 100%	(124)	47	20	·	38	96	1.7	0.0	52	258	258	0.0	0	-10.7	-5.4			
DG Infra Yield	Audenaert	Ant	3	strong 2/2	MEAS	101	39	67	·	16	87	9.9	0.0	78	139	123	0.0	16	13.8	10.5	13.8	D 100-200 A	Q3
T&D Invest	Audenaert	Ant	3	strong 2/3	str 32%	(104)	45	27	·	74	96	4.0	0.0	-4	6	0	0.0	0	1.8	2.8			
Accoform	Declerck	WFI	1b	weak 1/3	MEAS	101	12	82	·	47	32	12.1	0.4	94		48	3.4	0	10.1	9.2	10.1	D 100-200 B	Q1
CARTA	Cock	Bru	3	strong 2/3	MEAS	44	42		·	80	85	0.5	6.3	10		0	0.0	0	-0.2	9.8	-0.1	D 100-200	cons.
Care-Ion	Cock	Bru	3	strong 2/3	str	(101)	42	58	·	29	85	0.0	0.0	77	139	0	0.0	0	-20.0	-11.3			
Always Care-Ion	·	Bru	3	medium 2/5	str	(34)	42		·	98	94	0.0	0.0	0	283	0	0.0	0	-20.2	-12.2			
Not determinable · no participating-interest data · 41 measurement points, €9.9 billion																							
DELCRINVEST	Delcroix	Ant	1b	strong 3/4	MEAS	902			yes	96	72	10.4	0.1	-100		14	15.0	50	7.7	6.5		N all	wind.
Demafin Invest	Delcroix	Ant	3	medium 1/1	MEAS	490			yes	100	97	1.9	0.1	-10		0	0.0	n.m.					
Delfinhold	Delcroix	Ant	3	medium 1/1	MEAS	490			yes	100	97	1.8	0.2	-9		1	0.0	n.m.					
Hands Invest	de Pret Roose	Bru	3	strong 4/5	MEAS	477			yes	22	100	0.1	0.0	373		2	0.0	n.m.				D 200+	wind.
NOIRE	de Pret Roose	Bru	3	strong 2/3	MEAS	386			yes	100	100	0.2	0.2	-1		0	0.0	n.m.	0.2				
FRIENDS INVESTMENTS	de Pret Roose	Bru	3	strong 4/5	MEAS	275			yes	60	93	6.4	0.0	9		3	0.0	0	2.8	2.0			
C&F Participations S.A.	de Pret Roose	Bru	3	strong 4/5	MEAS	173			yes	33	99	0.9	0.0	67		2	0.0	n.m.					
Gimont Invest S.A.	de Pret Roose	Bru	3	strong 4/5	MEAS	128			yes	10	99	1.3	0.0	-2		2	0.0	n.m.					
ALNET.BE	Menet	Hai	3	strong 2/3	MEAS	210			·	21	92	0.1	0.0	-0		2	0.0	0	7.1	9.3	5.6	N all B	Q2
INNET.BE	Menet	Hai	3	strong 2/3	MEAS	202			·	26	90	0.2	0.0	-0		0	0.0	0	9.1	9.7			
CENET.BE	Menet	Hai	3	strong 5/7	MEAS	200			·	24	97	0.0	0.0	-0		0	0.0	0	10.3	11.1			
ESTAFLERS DEL	Menet	Hai	3	strong 2/4	MEAS	200			·	23	90	0.2	0.0	-0		0	0.0	0	10.3	11.2			
MANET.BE	Menet	Hai	3	strong 2/3	MEAS	183			·	94	87	3.2	0.0	-7		0	0.0	0	2.2	2.2			
Bleue	Pret	Bru	3	strong 2/3	MEAS	394			·	98	100	0.0	0.0	-0			0.0	n.m.	0.2		0.2	N all	cons.
ROUGE	Pret	Bru	3	strong 2/3	MEAS	392			·	99	100	0.0	0.0	-0			0.0	n.m.	0.2				
STEPHENSON	Boone	WFI	1b	medium 1/2	MEAS	748			·	97	90	5.4	3.5	-30		1	1.7	3	n.m.	n.m.		N all	wind.
PORTUS	Coorevits	FIB	3	strong 2/4	MEAS	388			·	100	89	10.9	0.0	-48		7	0.0	0	8.7	11.9	8.7	N all B	Q1
HOUSE OF PAPER	Macharis	EFI	3	medium 1/1	MEAS	345			·	97	97	0.0	0.0	10		0	0.0	n.m.				N all	wind.
THYRSEL - IMMO	·	Bru	3	weak 1/4	MEAS	278			·	26	88	10.9	0.5	-34		0	0.0	0	4.5	3.9	4.5	N all B	Q4
BECATELLO	·	Bru	3	medium 2/7	MEAS	243			·	54	71	23.8	0.3	-82		88	0.0	0	5.1	3.9	5.1	N all B	Q3
FRAJOMA	Maas	Ant	3	medium 1/1	MEAS	160			·	92	86	13.0	0.0	-24		11	0.0	n.m.	3.7		4.0	N all B	Q3
ROELINVEST	Maas	Ant	1b	medium 1/1	MEAS	40			·	98	83	9.4	0.0	-4		22	0.0	n.m.	3.5				
ERREMINVESTO	Maas	Ant	1b	strong 3/3	MEAS	36			·	100	85	10.6	0.0	-4		17	0.0	n.m.	5.9				

The 382 companies, all benchmarks

HOLDING	FAMILY	PROV	EVID.	STRENGTH	ROLE	FFA €M	CONC %	COV. %	OFFICE	EQ / BAL	FFA / BAL	LIQ / BAL	TFA / BAL	NET DEBT	COST GROSS	COST NET	FTE	DISTR. 5Y €M	GROWTH 3Y	GROWTH 5Y	RETURN SPHERE	PEER GROUP	QUART.
BARTIN FAMILY TALENTS	·	WBr	3	medium 2/6	MEAS	224			·	100	100	0.0	0.0	0		2	0.0	n.m.				N all	wind.
ORZIVAL	Zenner	EFI	3	strong 2/2	MEAS	217			·	95	98	0.0	0.0	10		0	0.0	n.m.				N all	wind.
Boost Your Dream	Mey	EFI	1b	medium 1/2	MEAS	170			yes	99	63	32.7	0.4	-87		27	0.6	0	42.0	32.4	42.0	N all B	Q1
Hubstef	Versele	EFI	3	strong 4/4	MEAS	167			·	84	99	0.1	0.0	26		0	0.0	27	9.4	9.3	9.5	N all B	Q2
MARLIS	Botton	Bru	3	strong 2/2	MEAS	167			·	95	91	8.4	0.0	-16		169	1.0	1	4.5	2.9	4.5	N all B	Q3
UPscale	Belsack	EFI	1b	medium 1/2	MEAS	160			·	44	93	0.7	0.0	32		0	0.0	26	5.0	8.6	5.0	N all B	Q3
THEMA INVEST	Dauvister	Liè	3	medium 1/1	MEAS	148			·	94	92	0.1	1.4	6		10	0.8	0	n.m.	n.m.	·	N all	break
U2P	Smolders	Lim	1b	medium 1/2	MEAS	137			·	98	94	0.0	0.0	3		10	1.0	0	1.1	1.5	1.1	N all B	Q4
VLERICK INVESTERINGSMAATSCH...	·	WFI	3	weak 1/3	MEAS	135			·	68	75	3.8	0.0	32	1	0	0.0	106	11.9	15.1	11.9	N all B	Q1
BERRY FLOOR GROUP	De Clerck	WFI	1b	strong 2/3	MEAS	132			·	77	75	16.2	1.1	9	47	4	1.0	3	2.5	24.2	29.4	M 200+ B	Q1
SOLHER	Solvay	Bru	3	medium 1/1	MEAS	127			·	80	97	2.1	0.0	20		6	0.0	n.m.	15.0		15.0	N all B	Q2
TOPS TRADING BELGIUM	Tops	Ant	1b	medium 1/2	MEAS	126			·	99	97	0.0	0.0	0		0	0.0	0	n.m.	n.m.	·	N all	break
H.V.F	Fiévet	Bru	3	medium 1/1	MEAS	120			·	100	90	8.8	0.2	-12		3	0.0	0	38.6	23.6	38.6	N all B	Q1
RACHCA	·	Bru	n.e.	medium 1/1	MEAS	119			·	100	89	11.4	0.0	-15		2	0.0	0	0.0	0.0	0.0	N all	cons.
XIX-Invest	Hendrix	Ant	2	medium 1/1	MEAS	110			·	100	32	66.9	0.0	-228	114	114	0.0	1	6.0	6.2	5.4	N all B	Q2
BOCADO-HOLDING	Stichele	EFI	1b	strong 4/5	MEAS	108			·	94	94	1.3	2.7	5		0	0.0	1	1.8	3.5	1.8	N all B	Q4
DR. PAUL JANSSEN INTERNATIONAL	Janssen	Ant	3	strong 5/6	MEAS	107			·	51	93	4.2	1.7	-5		4	0.0	53	3.9	4.4	6.9	S 200+ B	Q1
Services latino-americains , africain...	·	Bru	3	medium 2/5	MEAS	101			·	100	91	5.9	0.0	-7		447	0.0	0	-11.9	4.0	-11.9	N all B	Q4
Measured operationally · outside the segmentation · 6 measurement points, €1.2 billion · plus 2 structural entities that do not count																							
VANDEWIELE	Beauduin	WFI	3	strong 2/4	MEAS	688	65	158	·	34	73	3.9	4.9	332	1211	728	424.0	0	-4.2	7.5			oper.
VANDEWIELE GROUP	·	WFI	3	medium 3/8	str	(438)	65		·	82	88	0.0	0.5	73	28	13	6.0	n.m.	2.2	2.2			
VAN DE WIELE COORDINATIEC...	Beauduin	WFI	3	strong 2/3	str	(253)			·	56	45	2.3	0.0	5	11	11	0.0	0	2.2	1.7			
Arch - Invest	Jaspers	Bru	1b	none 0/3	MEAS	142	29	89	·	56	62	4.1	0.1	9	242	45	10.3	0		4.0			oper.
ECOSTAL	·	Liè	n.e.	medium 1/2	MEAS	104	48	12	·	22	86	1.3	0.2	66	317	75	11.4	n.m.	n.m.	n.m.	·	N all	break
ION HOLDING	Vanfleteren	WFI	1b	weak 1/3	MEAS	104	20	17	·	51	73	2.4	0.4	58	1597	257	30.9	4	18.3	24.5			oper.
Bihr	Canady	FIB	1b	weak 1/5	MEAS	100	50	26	·	58	70	9.6	0.3	32	1533	128	4.8	0	-5.2	-7.3			oper.
NICAPHIS	Moorkens	Bru	3	strong 3/3	MEAS	21	13		yes	82	33	22.7	24.6	-8		0	0.0	7	10.6	7.9	20.5	S 200+ B	Q1

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Every holding, every director, every chain.

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About a figure, a mention or the method.

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