

OPENTHEBOX · WITH THE BELGIAN FAMILY CAPITAL MONITOR 2026

The holdings, profile by profile

239 Belgian holdings from the ultra-wealthy layer, each on its own profile,
measured from the annual accounts filed with the National Bank of Belgium.

holdings with a profile	239
families they belong to	192
holdings with a series of four years or more	205
editorial cut-off	21 August 2026

How to read these profiles

One profile is one company, not one family. A family may hold several holdings; the band at the top of the profile states which family sphere and how many holdings are measured within it. The quartile boundaries of that league are in chapter 11 of the monitor, the family's own profile in the family profiles.

All amounts are book values from the unconsolidated annual accounts, so a lower bound and not a market value. The series in the chart is in financial years: each point comes from the filing for that financial year with the National Bank.

Concentration is the largest participating interest divided by the part of the portfolio that could be looked through, plus current investments. The largest participating interest in the table comes from the participations table in the filing: the ownership percentage times the equity of that company. Both are defined in chapter 14 of the monitor.

Evidence level states what the family attribution rests on, from a shareholder statement in the filing to the composition of the board alone. What we could not establish is not there.

The 239 holdings, alphabetically

COMPANY	COMPANY NUMBER	FAMILY SPHERE	FFA, €M	CONCENTRATION	PROFILE P.
3 D	0448341027	Donck	434	31%	11
A³ Capital	0632892138	Galle	343	80%	12
ABACUS INVEST	0656666442	Vande Vyvere	618	99%	13
Accoform	0472505311	Declerck	101	12%	14
ALCAMI	0740591634	Sioen	172	94%	15
ALEXANDRA INTERNATIONAL	0448664590	Gram	121	28%	16
ALGIMO	0436329061	Bostoen	156	55%	17
ALNET.BE	0871366539	Menet	210	n.m.	18
ALOXE	0849479874	Teunissen	151	99%	19
ALTAI INVEST	0466614441	Monceau De Bergendal	160	100%	20
Aluminium Belgium	0738892847	Gupta	327	100%	21
ALYCHLO	0895140645	Coucke	1,082	12%	22
AMBO HOLDING	0894926849	Laureys	154	45%	23
AMCOTEC	0457411121	Muller	106	5%	24
AMERBORGH INTERNATIONAL	0458223545	Mulder	186	95%	25
AMG²	0832142313	Ameloot	219	72%	26
ANTONISSEN HOLDING	0778667005	Antonissen	110	86%	27
Arch - Invest	0445964131	Jaspers	142	29%	28
Argenta Coöperatieve	0823992630	Aerts	250	80%	29
ARIOZO GROUP HOLDING	0507632573	Bia	106	12%	30
ATHELEAN	0430270521	Leemput	256	53%	31
Atlasinvest Holding	0500990350	Van Poecke	686	80%	32
Attia, Villard, Fribourg	0462251421	Attia	427	62%	33
Aukera	0772433962	Poecke	444	100%	34
AUTOMOTIVE & MOBILITY INVEST	0681419060	Lemmens	124	38%	35
AYDC	0749440113	shared: Clercq / Vanhecke	146	47%	36
BALTISSE	0885922180	Balcaen	1,055	32%	37
BARNFIN	0461348628	Rijckevorsel	144	40%	38
Bedero	1016260486	Rooij	135	100%	39
Belmont Food Group	1004718872	Vanreusel	150	100%	40

The 239 holdings, alphabetically

COMPANY	COMPANY NUMBER	FAMILY SPHERE	FFA, €M	CONCENTRATION	PROFILE P.
BENE INVEST	0827893713	Van Eeckhout	112	18%	41
BERCOFIN	0462301901	De Clerck	154	53%	42
BERDAN	0668571807	Dejaeghere	219	44%	43
BERRY FLOOR GROUP	0870215902	De Clerck	132	n.m.	44
BERTINE	0458781591	Eecke	155	81%	45
BETA	0465102132	Muller	128	21%	46
Bihr	0421855473	Canady	100	50%	47
Bleue	0758685993	Pret	394	n.m.	48
BOCADO-HOLDING	0827618054	Stichele	108	n.m.	49
Boost Your Dream	0832615336	Mey	170	n.m.	50
BRASSCHAAT FINANCIAL HOLDING	0891958550	Bernaerts	112	100%	51
BREMHOVE	0455526549	Ide	365	14%	52
C2F1	0744436002	Cordeel	296	64%	53
CAPNOR II MidCo	1017773884	(familie onbekend, structuur 103)	303	100%	54
CARTA	0446323625	Cock	44	42%	55
CENET.BE	0871362579	Menet	200	n.m.	56
C&F Participations S.A.	1003426594	de Pret Roose	173	n.m.	57
CHAVAST B.V.	0842406693	Grouwels	102	85%	58
CLINIMETRICS	0426756052	Buyse	104	10%	59
COLL EARN	0893743548	Emsens	187	40%	60
Constantia HoldCo	0737674607	Wilderjans	124	100%	61
CONTIGUS	0797047515	Vanhalst	510	100%	62
Coparbel SComm	0686813943	Speeckaert	348	60%	63
CROP'S HOLDING	0860221635	Delbaere	145	86%	64
DAMIER	0445703716	Vindevogel	120	37%	65
DCU Invest	0748969860	Marshall	158	86%	66
DELCRINVEST	0537478780	Delcroix	902	n.m.	67
Delfinhold	1002192023	Delcroix	490	n.m.	68
Demafin Invest	1002195585	Delcroix	490	n.m.	69
Den Berk Délice Holding	1017906914	Wetzels	184	37%	70

The 239 holdings, alphabetically

COMPANY	COMPANY NUMBER	FAMILY SPHERE	FFA, €M	CONCENTRATION	PROFILE P.
Denys Group	1022261224	Laere	150	100%	71
DG Infra Yield	0833921767	Audenaert	101	39%	72
DIEPHOLD	0863791928	Toye	212	32%	73
DOMO INVESTMENT GROUP	0753642191	De Clerck (Jan)	178	44%	74
DR. PAUL JANSSEN INTERNATIONAL	0472254396	Janssen	107	n.m.	75
DUMAREY GROUP NV	0840723348	Dumarey	493	57%	76
DUOMOS	0466295133	de Mévius	127	89%	77
DYLS	0877573054	Puttemans	131	44%	78
ECHLIN INVEST	0778918512	Thermote	928	100%	79
Ecu Global	0880356756	Bajada	121	58%	80
ELEX	0421226161	Duchatelet	1,706	66%	81
EMBILCO	0893743053	Emsens	101	9%	82
EmFiTo	1009927376	Boone	101	98%	83
ENERGY SOLUTIONS GROUP	0643473155	Moorkens	230	82%	84
ENIX	0445243163	Walder	172	27%	85
EPIFIN	0863578132	Van Thillo	369	100%	86
ERREMINVESTO	0759591855	Maas	36	n.m.	87
ESBELD	0479762493	Kerckhof	124	50%	88
ESTAFLERS DEL	0864179334	Menet	200	n.m.	89
EUNOIA HOLDING	0797047317	Vanhalst	510	100%	90
EXCELLENCE CONSULTING	0471835219	Vermeersch	70	100%	91
FAMO	0811804084	Moorkens	141	49%	92
F.C.P. Patrimoine	0897007795	Pollet	232	75%	93
FEJ	0456059653	(familie onbekend, structuur 79)	140	100%	94
FIBANOR	0716849103	Bauchau	41	87%	95
FIBEMI	0784819278	Moortgat	964	96%	96
Financière de la Sambre	0413936117	Caudron	467	99%	97
FinAx	0718694279	shared: Delen / AvH	398	57%	98
FJ INTERNATIONAL INVEST	0846197217	Péciaux	101	47%	99
FJCB	0722714831	Bouriez	229	53%	100

The 239 holdings, alphabetically

COMPANY	COMPANY NUMBER	FAMILY SPHERE	FFA, €M	CONCENTRATION	PROFILE P.
COMPANY NUMBER FAMILY SPHERE FFA, €M CONCENTRATION PROFILE P. FLORALICE	0457847918	Timmermans	260	94%	101
FLPV	0543873060	Janssen de la Boëssière	354	100%	102
FORESTHEIR	0889459514	Forestier	80	97%	103
FRAJOMA	0759682620	Maas	160	n.m.	104
Franklin Finance International	0847275697	Augustin Normand	108	95%	105
FRELON	0797047119	Vanhalst	510	100%	106
Frère-Bourgeois Holding	0767649585	Frère	2,090	96%	107
FRIENDS INVESTMENTS	0454745502	de Pret Roose	275	n.m.	108
Fund+	0629896521	Debruyne	110	18%	109
GEMADI	0707960240	Saverys	262	99%	110
Gentianes SA	1029417844	de Pret Roose	840	46%	111
GHELAMCO GROUP	0879623417	Gheysens	1,001	80%	112
Gimont Invest S.A.	1003426693	de Pret Roose	128	n.m.	113
GoSumma	0770720032	Pierloot	112	100%	114
Green Hill I	0787859041	Vandeputte	141	100%	115
GROUP MINERVA	0436440216	Cavens	104	59%	116
GROUPE BOUVY IMMO	0730754943	Bouvy	291	1%	117
GT & Co	0832433907	Vandermarliere	213	28%	118
Hands Invest	1003426792	de Pret Roose	477	n.m.	119
Hasco	0829192721	shared: Outryve D'Ydewalle / Geraerts / Wanten	303	49%	120
Helianthi Capital	1009927277	Crijns	101	99%	121
HELUCA	0401058772	Versele	106	28%	122
HFBBDE	0895885862	Dufort	168	26%	123
HODIMI	0656723256	Damman	148	92%	124
HOF TER POLDER	0447980147	Saverys	256	94%	125
HOLVE	0473804616	Van Eeckhout	109	69%	126
House of IT Talents	0897890693	Geirnaerd	124	100%	127
HOUSE OF PAPER	1017506145	Macharis	345	n.m.	128
Hubstef	0427053584	Versele	167	n.m.	129
HV CAPITAL MANAGEMENT	0749705080	Vindevogel	20	37%	130

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COMPANY	COMPANY NUMBER	FAMILY SPHERE	FFA, €M	CONCENTRATION	PROFILE P.
COMPANY NUMBER FAMILY SPHERE FFA, €M CONCENTRATION PROFILE P. H.V.F	0508812609	Fiévet	120	n.m.	131
ICC TopCo	1006680450	shared: Verstraeten / Geerinck / Outrive	248	23%	132
IMDOMA	0425371526	Donck	60	31%	133
InfraMobility	0731655657	Roefs	152	100%	134
INNET.BE	0875115885	Menet	202	n.m.	135
InnoTek Holding	0656895183	Janssen	211	86%	136
INTERNATIONAL REAL ESTATE SERVICES	0886354821	Gheysens	175	33%	137
Investeringsmaatschappij Argenta - Société d'investissements Argenta - Investierungsgesellschaft Argenta	0404453475	Van Rompuy	1,182	93%	138
ION HOLDING	0840549639	Vanfleteren	104	20%	139
IPPAS INVEST	0420732352	Blyth	117	100%	140
JCA2M	0740592129	Sioen	184	94%	141
JenKa	1009902731	Boone	101	98%	142
JONELINVEST	0432136087	Swerts	169	79%	143
K & E	0886133305	shared: Paesmans / Quaghebeur	337	88%	144
K.J. INVEST	0543791403	Janssen de la Boëssière	174	100%	145
KOLMONT HOLDING	0656638233	Tans	165	44%	146
KORYS	0844198918	Colruyt	2,469	66%	147
Koutermolen	0738456347	Naessens	407	78%	148
Kpler Holding	0883669307	Hull	105	73%	149
LA LORRAINE BAKERY GROUP	0412382632	Vanherpe	431	29%	150
LAKESPRINGS	0639859213	Verhaeghe	482	41%	151
LE BAU INVEST	0716849004	Bauchau	42	87%	152
Liv	0648706603	Sanders	360	99%	153
LNA Holding	0642973606	Berghmans	1,214	100%	154
LYS	0664634496	Vercoutere	56	100%	155
Magic Parentco	0750528392	Giffen	122	100%	156
MANET.BE	0875055608	Menet	183	n.m.	157
MAN@THEWHEEL	0866999955	Essers	190	67%	158
MARBO	0783958849	Martens	225	100%	159
MARLIS	0729913518	Botton	167	n.m.	160

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COMPANY	COMPANY NUMBER	FAMILY SPHERE	FFA, €M	CONCENTRATION	PROFILE P.
MAVICO INVESTMENTS	0430225484	Koeck	130	53%	161
MEDIACORE	0428604297	shared: Lenaerts / Leysen	27	100%	162
MEDIA-PARTICIPATIONS	0429454137	Winckler	331	100%	163
MG Real Estate	0861589434	Paepe	138	26%	164
MIDELCO	0430555581	Vlerick	323	59%	165
MIDIPA	0740595295	Sioen	172	94%	166
MILE HOLDING	0841294262	Mewissen	116	81%	167
MINOS MANAGMENT COMPANY	0666726431	Brion	571	100%	168
MITTELLEGI	0543791502	Janssen de la Boëssière	296	100%	169
M&M Management	0867111011	Beers	137	69%	170
MWM Invest	0816563420	Mintjens	101	96%	171
NEXTGEN INVESTMENT GROUP	0795435236	Heynderickx	229	45%	172
NICAPHIS	0432774804	Moorkens	21	13%	173
Nipro PharmaPackaging International	0636806780	Nishisako	192	81%	174
NOIRE	0752821354	de Pret Roose	386	n.m.	175
OAKS ESTATE	0434590187	Adriaenssen	573	86%	176
Ogepar	0733759171	Froidbise	251	57%	177
OOSTIEP GROUP	0789707583	Tack	1,401	100%	178
ORZIVAL	1017505848	Zenner	217	n.m.	179
PAJEBAU	0716845044	Bauchau	41	87%	180
PANELITE	0462503522	Andre	290	18%	181
PARPIMO	0476329980	Moorkens	54	13%	182
PBM Finance	0784819080	Moortgat	729	96%	183
PEGASE	0644419203	Delen	167	42%	184
PF Group	0777608715	Calepet	179	100%	185
PHOENIX	0664634397	Seynaeve	112	100%	186
Plastiche Finance	0434199912	Roussis	194	100%	187
PORTUS	0429517285	Coorevits	388	n.m.	188
POST SCRIPTUM HOLDING	0748451406	Hodey	38	67%	189
Praesidiad Holding	0870556885	Messelis	212	30%	190

The 239 holdings, alphabetically

COMPANY	COMPANY NUMBER	FAMILY SPHERE	FFA, €M	CONCENTRATION	PROFILE P.
COMPANY NUMBER FAMILY SPHERE FFA, €M CONCENTRATION PROFILE P. Prime Parts Solution Group	1025344240	Pierret	152	58%	191
PROSELECT	0439414156	Claeys	23	89%	192
Rev-Up	0720535004	shared: Verlinden / Banti	140	77%	193
Reynco	0800519521	Reynders	233	100%	194
ROELINVEST	0759592548	Maas	40	n.m.	195
ROSABLANCHE	0719280140	Emsens	123	61%	196
ROUGE	0728533742	Pret	392	n.m.	197
RP HOLDING	0837556891	Renson	250	55%	198
RUCO	0434895342	Parys	110	25%	199
SAFFELBERG INVESTMENTS	0892301812	Sluys	244	19%	200
Safinco	0466306813	Vandemoortele	412	98%	201
Sainz TopCo	1002714536	Maes / Hompes	202	100%	202
SAKOLAKI	0448192656	Ollevier	243	33%	203
SATORIS INTERNATIONAL	0765847959	Nunes Silva	120	76%	204
SCALDIS INVEST	0460832152	Bertrand-Van Haaren	349	95%	205
SCORPIAUX	0654818294	Versluys	185	46%	206
SEBARDINE	0457848116	Baere De Clercq	174	98%	207
SENSINNOVAT	0884338607	De Winter-Chombar	1,169	37%	208
SENSOYE	0667662876	Benaym	184	74%	209
Société Anonyme de Participation et de Gestion	0420201921	Périer-D'leteren	598	9%	210
SOCIÉTÉ DE GESTION FINANCIÈRE ET IMMOBILIÈRE FRANÇAISE	0654972110	Hibert	221	82%	211
Société de Participations industrielles	0426101895	Boël	906	97%	212
Sofiabel SComm	0686808894	Speeckaert	346	60%	213
SOLHER	0643510074	Solvay	127	n.m.	214
SOPHARMA	0476391546	Boone	132	4%	215
Stalusa	0477445282	Emsens	118	7%	216
StaPal	0835219092	Dedecker	194	98%	217
STEPHENSON	0886036602	Boone	748	n.m.	218
STEYNHOLD	0863792126	Verleyen	212	32%	219
STRACO PE	1007578986	shared: De Raedt / Geens	502	37%	220

The 239 holdings, alphabetically

COMPANY	COMPANY NUMBER	FAMILY SPHERE	FFA, €M	CONCENTRATION	PROFILE P.
SUCCAVEST	0435173177	Saverys	248	100%	221
SUMMA	0452285759	Cok	166	39%	222
Tech Tribes Group	1006330359	Verdonck	125	100%	223
TERRA FECUNDA	0656638035	Tans	119	43%	224
THEMA INVEST	0849814327	Dauvister	148	n.m.	225
TOPS TRADING BELGIUM	0865587814	Tops	126	n.m.	226
T.P.F.	0435170803	Spitaels	120	37%	227
U2P	0649865950	Smolders	137	n.m.	228
Union Financière Boel	0405761391	Boël	1,194	85%	229
UPscale	0544749822	Belsack	160	n.m.	230
Valfibel SComm	0686813547	Speeckaert	347	60%	231
Van Genechten	0406279649	de Somer	111	36%	232
Vandamme Beheer	0668441054	Vandamme	153	10%	233
VANDEWIELE	0405450595	Beauduin	688	65%	234
VAPHARAL	0821961865	Cornet De Ways-Ruart	114	97%	235
VERGALLE INVEST	0472715147	Vergalle	138	52%	236
VERRON BELGIUM	0893744241	Simon	167	18%	237
VERSLUYS INVEST	0869826417	(familie onbekend, structuur 210)	226	46%	238
VF Capital	0542579495	Vandeurzen	239	34%	239
VISION HEALTHCARE	0685849188	Van Elverdinghe	270	54%	240
VM INVEST	0418701587	Van Malderen	577	52%	241
VNL	0459593423	Nieuwland	146	73%	242
VT-INVEST	0883073845	Tornhaut	102	38%	243
VVI Holding	0804030723	Boeve	100	100%	244
WALUFIN	0649950181	Plouvier	147	100%	245
Wamfam	0800189919	Frère	1,305	38%	246
Weerts Group	0821392634	Weerts	569	87%	247
Wilma Investment Company	0745530716	Bekelaar	287	74%	248
XIX-Invest	0831465984	Hendrix	110	n.m.	249

3D

company number 0448341027 · diversified holding · documented office · financial year 2025

Family sphere Donck · 2 measured holdings, €494m combined · Q4 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€434m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€479m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

83.2%

median 91.5%

NET DEBT

€-39m

negative is net cash

PROFIT BEFORE TAX

€46m

median €4m

CONCENTRATION

30.8%

largest participating interest in the portfolio

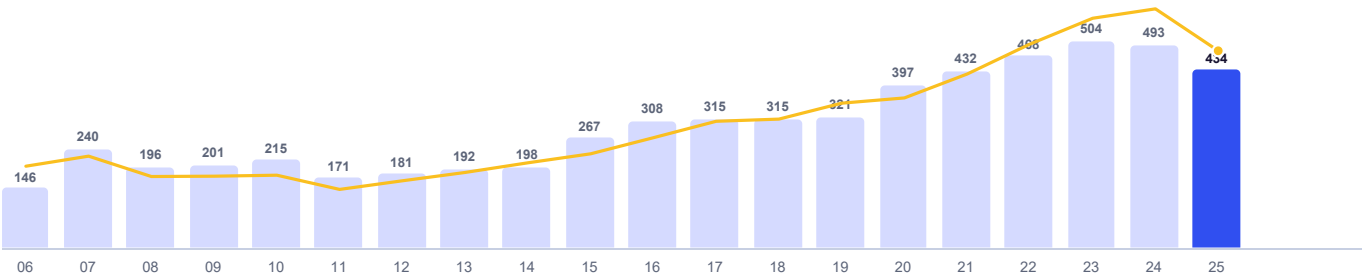
EMPLOYEES

4.5 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +197% since 2006 · +5.9% a year over 19 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	3/6	financial years measured	2006 to 2025
mandate coverage by the family	3/6	value creation, corrected	€268m over 10 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	5.6% over 5 financial years
largest participating interest, look-through	ATENOR, 37.2% direct	look-through coverage of the book value	134%
position in the chain	level 1	current investments and cash at bank and in hand	22.8%
filing format	full	visible management costs, gross	121 bp
evidence level	1b - Belgian Official Gazette		

A³ Capital

company number 0632892138 · single-business holding · documented office · financial year 2024

Family sphere Galle · 1 measured holding, €343m combined · Q3 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€343m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€366m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

100.0%

median 91.5%

NET DEBT

€-12m

negative is net cash

PROFIT BEFORE TAX

€3m

median €4m

CONCENTRATION

80.3%

largest participating interest in the portfolio

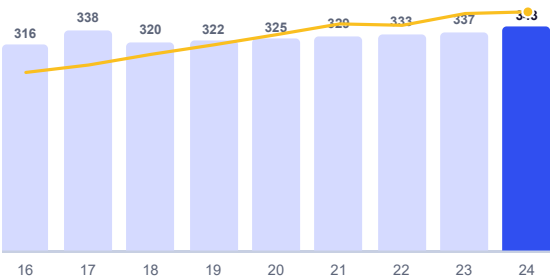
EMPLOYEES

1.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +8% since 2016 · +1.0% a year over 8 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
family directors, corporate	0/1
mandate coverage by the family	1/2
term of the family mandates	1 to 2024-12
largest participating interest, look-through	IMMOBEL, 59.4% direct
position in the chain	level 1
filing format	full

evidence level	1b - Belgian Official Gazette
financial years measured	2016 to 2024
value creation, corrected	€113m over 8 financial years
return a year, corrected	3.0% over 5 financial years
look-through coverage of the book value	69%
current investments and cash at bank and in hand	3.2%
visible management costs, gross	11 bp

ABACUS INVEST

company number 0656666442 · single-business holding · no documented office · financial year 2025

Family sphere Vande Vyvere · 1 measured holding, €618m combined · outside the league classification (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

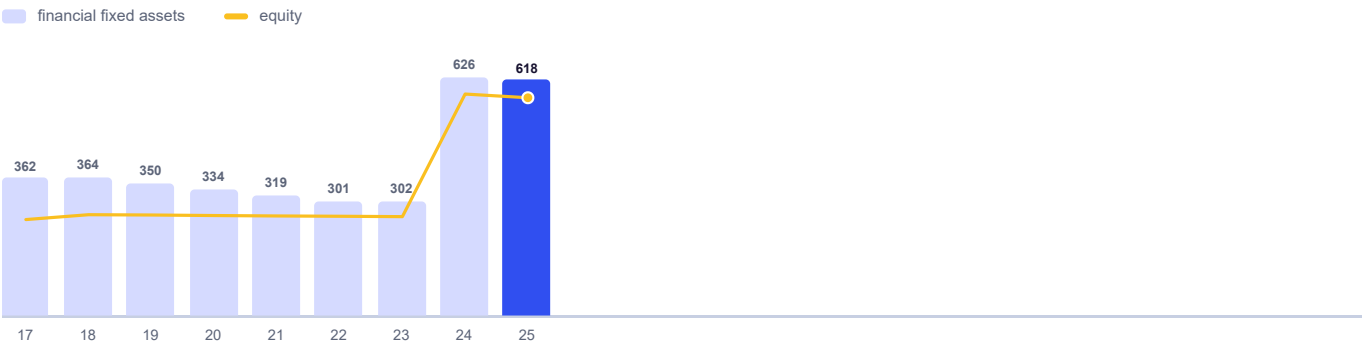
€618m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €572m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 92.4% median 91.5%	NET DEBT €47m negative is net cash
PROFIT BEFORE TAX €-2m median €4m	CONCENTRATION 99.1% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +71% since 2017 · +6.9% a year over 8 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	2/3	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	2/3	financial years measured	2017 to 2025
term of the family mandates	2 to 2025-12	value creation, corrected	€320m over 8 financial years
largest participating interest, look-through	ABACUS GROUP, 97.5% direct	return a year, corrected	16.8% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.0%
filing format	full	visible management costs, gross	0 bp

Accoform

company number 0472505311 · diversified holding · no documented office · financial year 2025

Family sphere Declerck · 1 measured holding, €101m combined · Q1 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

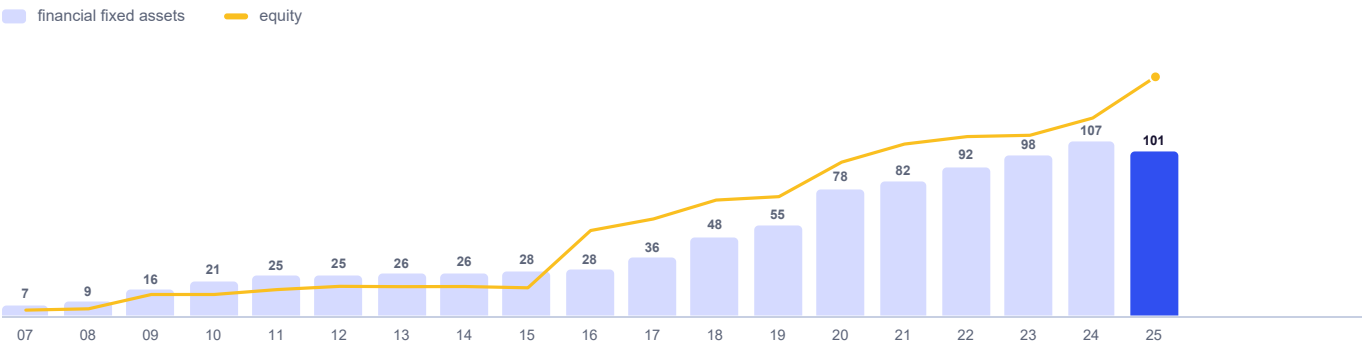
€101m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €147m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 47.3% median 91.5%	NET DEBT €94m negative is net cash
PROFIT BEFORE TAX €25m median €4m	CONCENTRATION 11.8% largest participating interest in the portfolio	EMPLOYEES 3.4 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1341% since 2007 · +16.0% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/3	financial years measured	2007 to 2025
mandate coverage by the family	1/3	value creation, corrected	€97m over 10 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	9.2% over 5 financial years
largest participating interest, look-through	ELINDUS, 50.0% direct	look-through coverage of the book value	82%
position in the chain	level 1	current investments and cash at bank and in hand	12.1%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

ALCAMI

company number 0740591634 · single-business holding · no documented office · financial year 2025

Family sphere Sioen · 3 measured holdings, €528m combined · Q2 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€172m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€181m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

94.3%

median 91.5%

NET DEBT

€-8m

negative is net cash

PROFIT BEFORE TAX

€10m

median €4m

CONCENTRATION

94.1%

largest participating interest in the portfolio

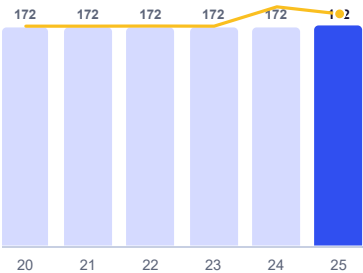
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2020 · +0.1% a year over 5 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2025-06
largest participating interest, look-through	SICORP, 33.3% direct
position in the chain	level 1
filing format	micro
evidence level	3 - board only

financial years measured	2020 to 2025
value creation, corrected	€26m over 5 financial years
return a year, corrected	1.1% over 5 financial years
current investments and cash at bank and in hand	9.9%
visible management costs, gross	n.m., the
filing format	does not publish the item

ALEXANDRA INTERNATIONAL

company number 0448664590 · diversified holding · no documented office · financial year 2025

Family sphere Gram · 1 measured holding, €121m combined · Q3 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€121m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€200m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

94.5%

median 91.5%

NET DEBT

€-38m

negative is net cash

PROFIT BEFORE TAX

€10m

median €4m

CONCENTRATION

27.8%

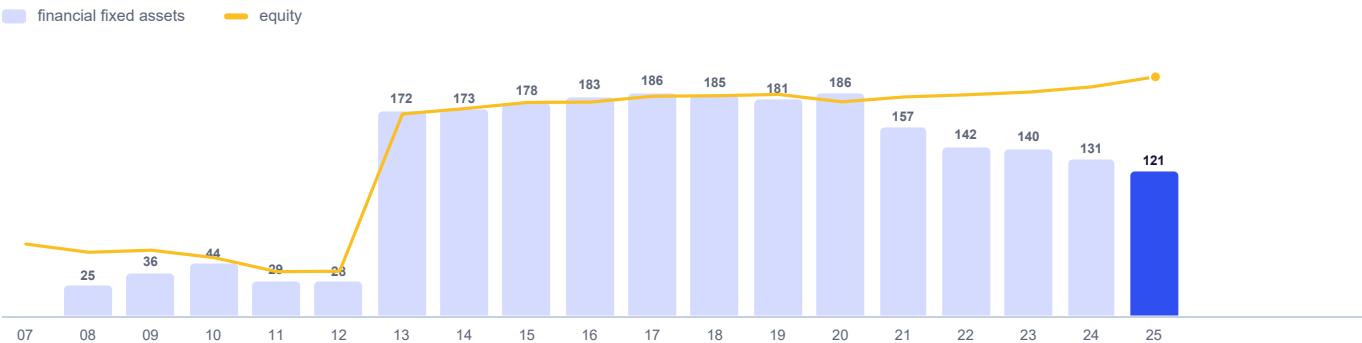
largest participating interest in the portfolio

EMPLOYEES

4.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +377% since 2008 · +9.6% a year over 17 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	value creation, corrected	€31m over 10 financial years
mandate coverage by the family	1/1	return a year, corrected	2.2% over 5 financial years
largest participating interest, look-through	The Deltona Corporation, 100.0% direct	look-through coverage of the book value	53%
position in the chain	level 1	current investments and cash at bank and in hand	23.1%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item
financial years measured	2007 to 2025		

ALGIMO

company number 0436329061 · mixed holding · documented office · financial year 2025

Family sphere Bostoën · 1 measured holding, €156m combined · Q1 of its league (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

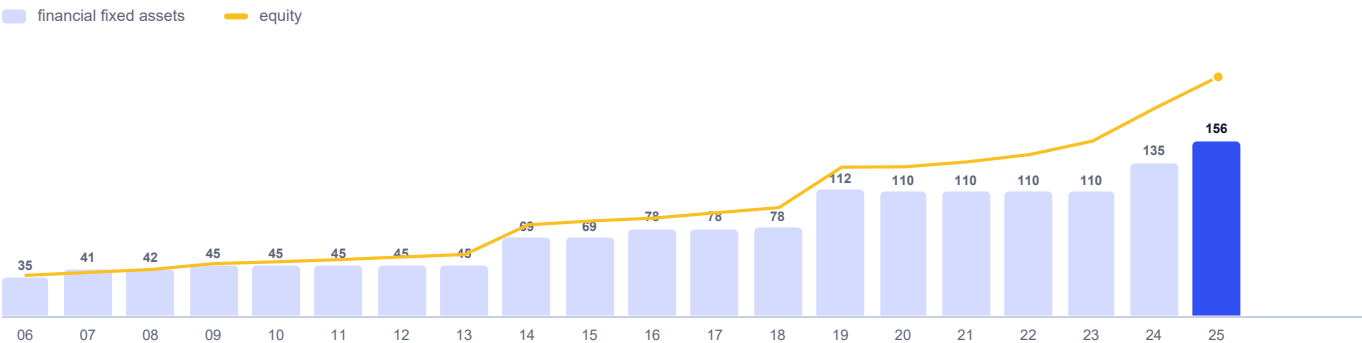
€156m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €212m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 98.7% median 91.5%	NET DEBT €-42m negative is net cash
PROFIT BEFORE TAX €28m median €4m	CONCENTRATION 55.0% largest participating interest in the portfolio	EMPLOYEES 7.6 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +349% since 2006 · +8.2% a year over 19 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2	evidence level	2 - via a corporate director
family directors, corporate	1/1	financial years measured	2006 to 2025
mandate coverage by the family	3/3	value creation, corrected	€128m over 10 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	9.9% over 5 financial years
largest participating interest, look-through	CHRISTEYNS, 98.9% direct	look-through coverage of the book value	240%
position in the chain	level 1	current investments and cash at bank and in hand	19.8%
filing format	full	visible management costs, gross	125 bp

ALNET.BE

company number 0871366539 · not determinable · no documented office · financial year 2025

Family sphere Menet · 5 measured holdings, €996m combined · Q2 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€210m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€48m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

21.0%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€4m

median €4m

CONCENTRATION

n.m.

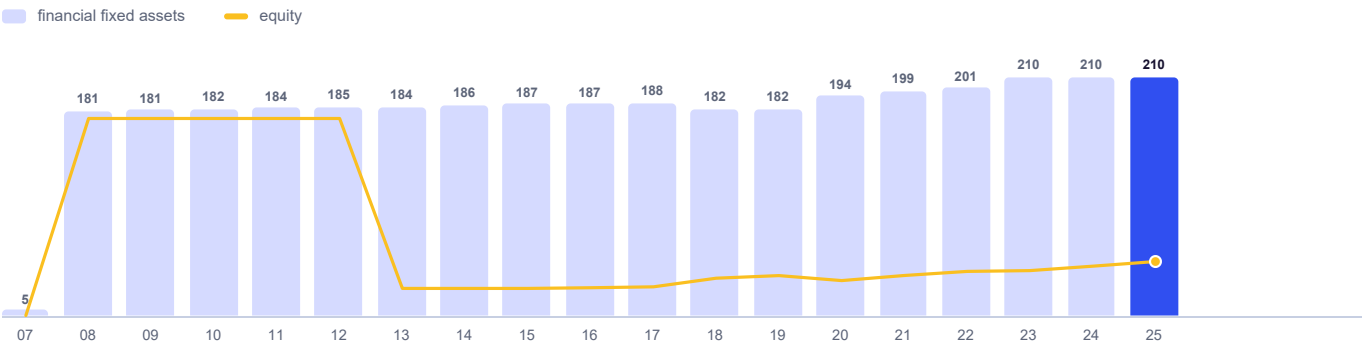
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +3948% since 2007 · +22.8% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3	financial years measured	2007 to 2025
mandate coverage by the family	2/3	value creation, corrected	€24m over 10 financial years
term of the family mandates	2 to 2024-12	return a year, corrected	9.1% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.1%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

ALOXE

company number 0849479874 · single-business holding · no documented office · financial year 2024

Family sphere Teunissen · 1 measured holding, €151m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€151m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€-4m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

-2.3%

median 91.5%

NET DEBT

€73m

negative is net cash

PROFIT BEFORE TAX

€3m

median €4m

CONCENTRATION

99.1%

largest participating interest in the portfolio

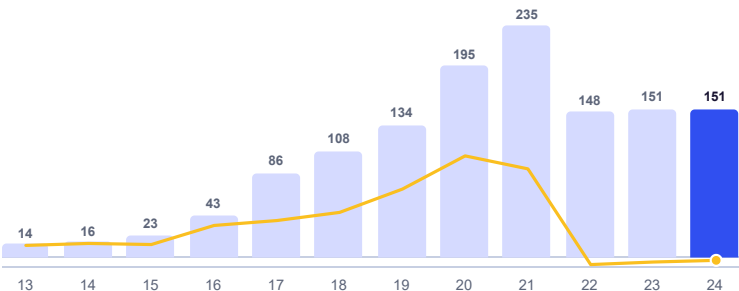
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +984% since 2013 · +24.2% a year over 11 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	2/3
mandate coverage by the family	2/3
term of the family mandates	2 to 2024-12
largest participating interest, look-through	XIOR STUDENT HOUSING, 12.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	1b - Belgian Official Gazette

financial years measured	2013 to 2024
value creation, corrected	€-8m over 9 financial years
look-through coverage of the book value	132%
current investments and cash at bank and in hand	1.1%
visible management costs, gross	n.m., the
filing format	does not publish the item

ALTAI INVEST

company number 0466614441 · single-business holding · no documented office · financial year 2025

Family sphere Monceau De Bergendal · 1 measured holding, €160m combined · Q2 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€160m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€136m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

80.4%

median 91.5%

NET DEBT

€-8m

negative is net cash

PROFIT BEFORE TAX

€5m

median €4m

CONCENTRATION

100.0%

largest participating interest in the portfolio

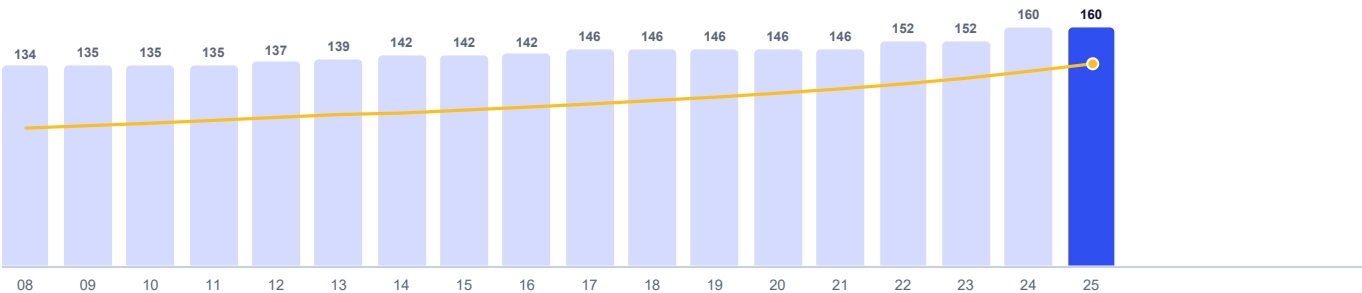
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +19% since 2008 · +1.0% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/6	financial years measured	2008 to 2025
mandate coverage by the family	4/6	value creation, corrected	€29m over 9 financial years
term of the family mandates	1 to 2009-06	return a year, corrected	3.2% over 5 financial years
largest participating interest, look-through	FINANCIERE DE TUBIZE, 11.3% direct	current investments and cash at bank and in hand	4.8%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

Aluminium Belgium

company number 0738892847 · single-business holding · no documented office · financial year 2025

Family sphere Gupta · 1 measured holding, €327m combined · outside the league classification (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

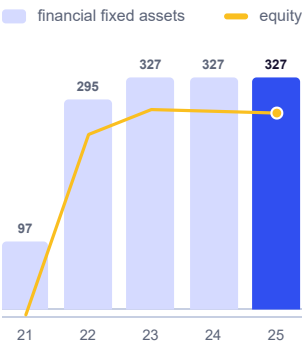
€327m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €275m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 84.2% median 91.5%	NET DEBT €39m negative is net cash
PROFIT BEFORE TAX €-2m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +237% since 2021 · +35.5% a year over 4 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	0/2	financial years measured	2021 to 2025
mandate coverage by the family	0/2	value creation, corrected	€28m over 3 financial years
largest participating interest, look-through	Aluminium Duffel, 100.0% direct	return a year, corrected	3.9% over 3 financial years
position in the chain	level 1	look-through coverage of the book value	55%
filing format	full	current investments and cash at bank and in hand	0.0%
evidence level	1b - Belgian Official Gazette	visible management costs, gross	1 bp

ALYCHLO

company number 0895140645 · diversified holding · documented office · financial year 2025

Family sphere Coucke · 1 measured holding, €1,082m combined · Q3 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

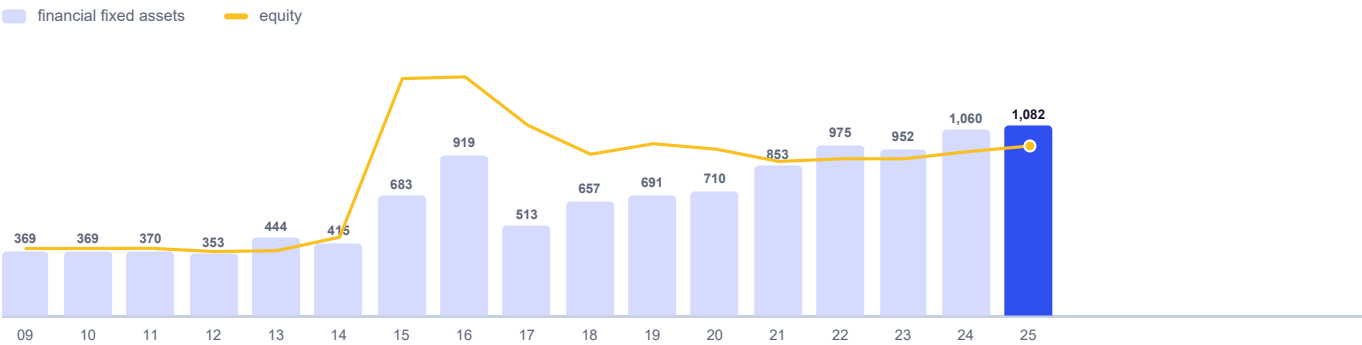
leading measure

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €965m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 80.7% median 91.5%	NET DEBT €161m negative is net cash
PROFIT BEFORE TAX €33m median €4m	CONCENTRATION 12.4% largest participating interest in the portfolio	EMPLOYEES 6.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +193% since 2009 · +6.9% a year over 16 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/3	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/3	financial years measured	2009 to 2025
mandate coverage by the family	1/6	value creation, corrected	€-142m over 9 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	0.4% over 5 financial years
largest participating interest, look-through	ARE², 100.0% direct	look-through coverage of the book value	41%
position in the chain	level 1	current investments and cash at bank and in hand	4.7%
filing format	full	visible management costs, gross	136 bp

AMBO HOLDING

company number 0894926849 · diversified holding · no documented office · financial year 2025

Family sphere Laureys · 1 measured holding, €154m combined · Q2 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€154m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€178m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

95.7%

median 91.5%

NET DEBT

€-27m

negative is net cash

PROFIT BEFORE TAX

€12m

median €4m

CONCENTRATION

44.6%

largest participating interest in the portfolio

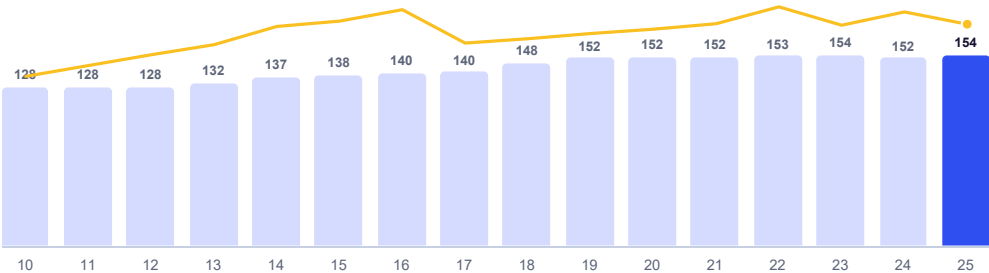
EMPLOYEES

1.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +21% since 2010 · +1.3% a year over 15 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2
mandate coverage by the family	2/2
term of the family mandates	2 to 2024-12
largest participating interest, look-through	VAN DE VELDE HOLDING, 54.4% direct
position in the chain	level 1
filing format	full
evidence level	1a - shareholder statement (NBB)

financial years measured	2010 to 2025
value creation, corrected	€72m over 9 financial years
return a year, corrected	0.4% over 5 financial years
look-through coverage of the book value	34%
current investments and cash at bank and in hand	14.7%
visible management costs, gross	30 bp

AMCOTEC

company number 0457411121 · diversified holding · documented office · financial year 2025

Family sphere Muller · 2 measured holdings, €234m combined · Q4 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€106m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€545m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.6%

median 91.5%

NET DEBT

€-432m

negative is net cash

PROFIT BEFORE TAX

€-4m

median €4m

CONCENTRATION

4.8%

largest participating interest in the portfolio

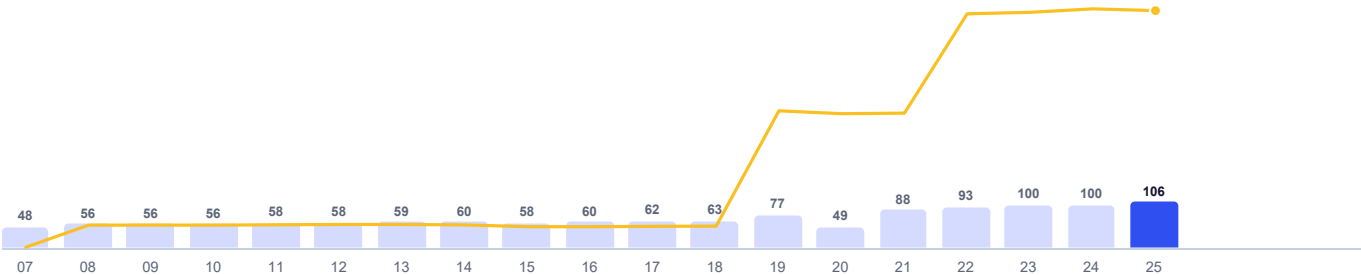
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +122% since 2007 · +4.5% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/1	financial years measured	2007 to 2025
mandate coverage by the family	3/4	value creation, corrected	€497m over 10 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	12.1% over 5 financial years
largest participating interest, look-through	Tarnat IntermediateCo, 50.0% direct	look-through coverage of the book value	447%
position in the chain	level 2	current investments and cash at bank and in hand	78.9%
filing format	full	visible management costs, gross	672 bp

AMERBORGH INTERNATIONAL

company number 0458223545 · single-business holding · documented office · financial year 2025

Family sphere Mulder · 1 measured holding, €186m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€186m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€175m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

86.5%

median 91.5%

NET DEBT

€16m

negative is net cash

PROFIT BEFORE TAX

€-48m

median €4m

CONCENTRATION

94.9%

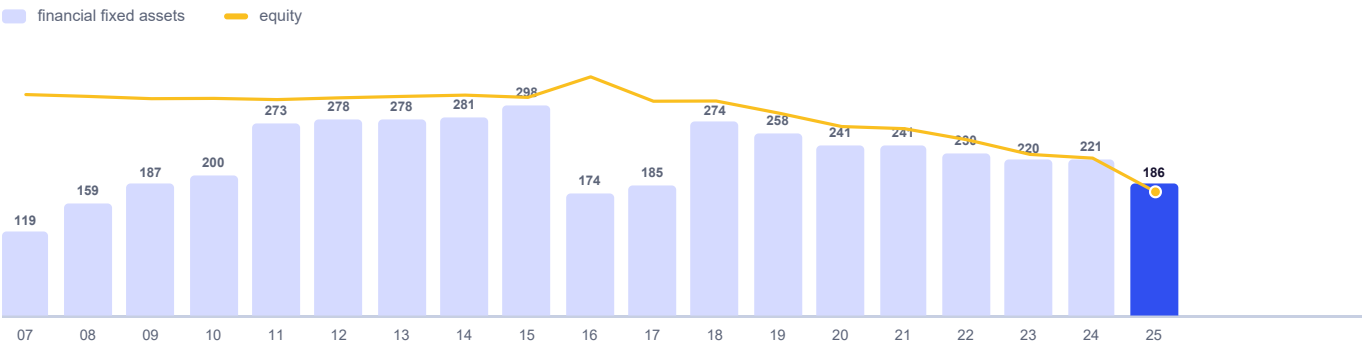
largest participating interest in the portfolio

EMPLOYEES

28.2 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +56% since 2007 · +2.5% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/4	financial years measured	2007 to 2025
mandate coverage by the family	2/4	value creation, corrected	€-11m over 9 financial years
term of the family mandates	2 to 2024-12	return a year, corrected	-8.1% over 5 financial years
largest participating interest, look-through	Amerborgh Nederland BV, 100.0% direct	look-through coverage of the book value	42%
position in the chain	level 1	current investments and cash at bank and in hand	0.1%
filing format	full	visible management costs, gross	254 bp
evidence level	1b - Belgian Official Gazette		

AMG²

company number 0832142313 · mixed holding · no documented office · financial year 2025

Family sphere Ameloot · 1 measured holding, €219m combined · Q3 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€219m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€220m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

95.1%

median 91.5%

NET DEBT

€9m

negative is net cash

PROFIT BEFORE TAX

€-5m

median €4m

CONCENTRATION

71.6%

largest participating interest in the portfolio

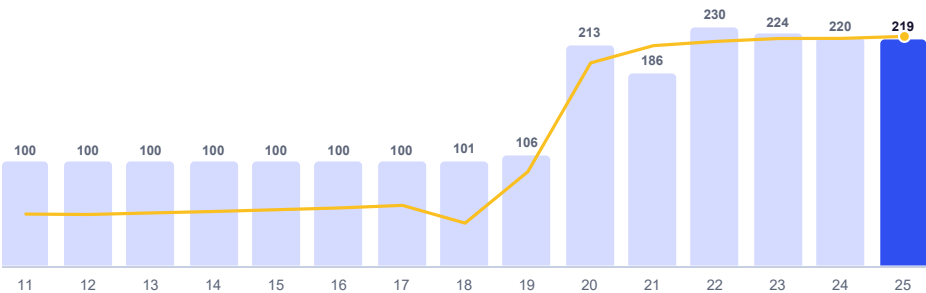
EMPLOYEES

12.8 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +119% since 2011 · +5.7% a year over 14 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	2/2
mandate coverage by the family	2/2
term of the family mandates	2 to 2025-08
largest participating interest, look-through	DELTA LIGHT COLOMBIA S.A.S., 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2011 to 2025
value creation, corrected	€184m over 10 financial years
return a year, corrected	2.5% over 5 financial years
look-through coverage of the book value	32%
current investments and cash at bank and in hand	0.5%
visible management costs, gross	185 bp

ANTONISSEN HOLDING

company number 0778667005 · single-business holding · no documented office · financial year 2024

Family sphere Antonissen · 1 measured holding, €110m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€110m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€111m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

92.7%

median 91.5%

NET DEBT

€3m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

86.1%

largest participating interest in the portfolio

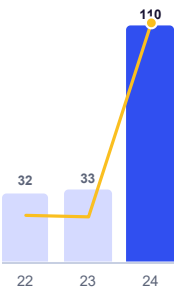
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +244% since 2022 · +85.4% a year over 2 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2024-12
largest participating interest, look-through	ANTONISSEN DEVELOPMENT GROUP, 100.0% direct
position in the chain	level 1
filing format	full

evidence level	1b - Belgian Official Gazette
financial years measured	2022 to 2024
value creation, corrected	€-1m over 2 financial years
look-through coverage of the book value	67%
current investments and cash at bank and in hand	0.0%
visible management costs, gross	186 bp

Arch - Invest

company number 0445964131 · operating company · operating, office question not applicable · financial year 2025

Family sphere Jaspers · operating company, outside the family classification of the monitor

FINANCIAL FIXED ASSETS

leading measure

€142m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€129m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

56.2%

median 91.5%

NET DEBT

€9m

negative is net cash

PROFIT BEFORE TAX

€7m

median €4m

CONCENTRATION

28.7%

largest participating interest in the portfolio

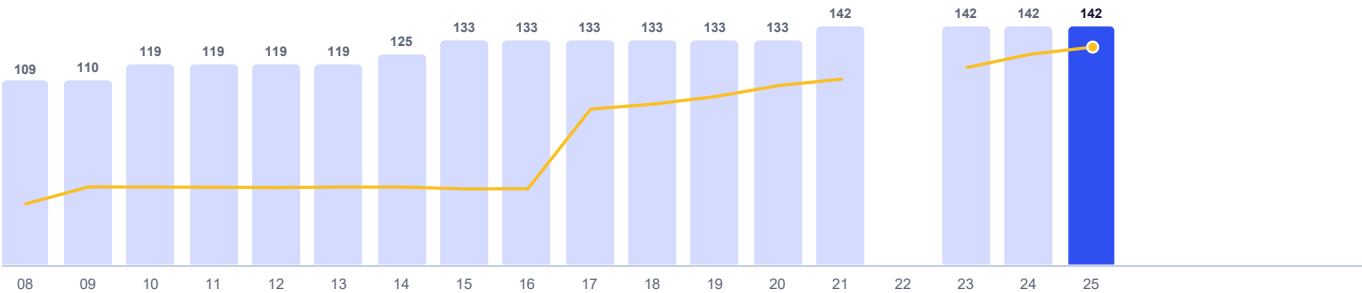
EMPLOYEES

10.3 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +30% since 2008 · +1.6% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	0/3
mandate coverage by the family	0/3
largest participating interest, look-through	TRANSSHOPINVEST, 99.6% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2008 to 2025
value creation, corrected	€38m over 10 financial years
return a year, corrected	4.0% over 5 financial years
look-through coverage of the book value	89%
current investments and cash at bank and in hand	4.1%
visible management costs, gross	242 bp

Argenta Coöperatieve

company number 0823992630 · single-business holding · no documented office · financial year 2025

Family sphere Aerts · 1 measured holding, €250m combined · Q3 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

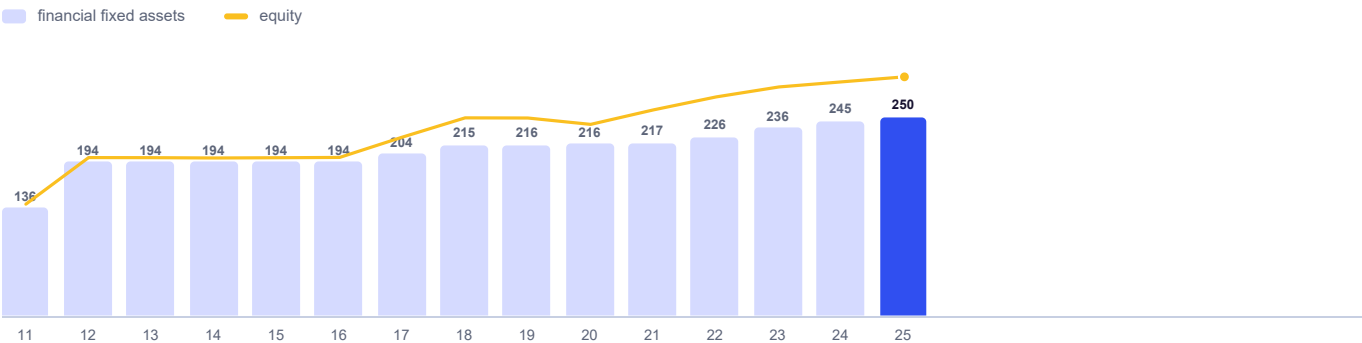
€250m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €300m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 96.8% median 91.5%	NET DEBT €-58m negative is net cash
PROFIT BEFORE TAX €15m median €4m	CONCENTRATION 79.7% largest participating interest in the portfolio	EMPLOYEES 2.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +84% since 2011 · +4.4% a year over 14 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/5	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/1	financial years measured	2011 to 2025
mandate coverage by the family	1/6	value creation, corrected	€118m over 10 financial years
term of the family mandates	1 to 2025-06	return a year, corrected	4.5% over 5 financial years
largest participating interest, look-through	ARGENTA BANK - EN VERZEKERINGSGROEP, 12.5% direct	look-through coverage of the book value	87%
position in the chain	level 1	current investments and cash at bank and in hand	18.8%
filing format	full	visible management costs, gross	32 bp

ARIOZO GROUP HOLDING

company number 0507632573 · diversified holding · no documented office · financial year 2025

Family sphere Bia · 1 measured holding, €106m combined · outside the league classification (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€106m

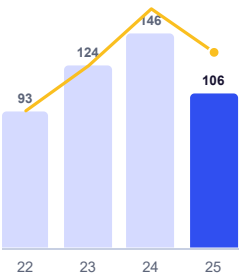
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €133m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 95.8% median 91.5%	NET DEBT €-22m negative is net cash
PROFIT BEFORE TAX €-23m median €4m	CONCENTRATION 12.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +14% since 2022 · +4.3% a year over 3 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/9	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/1	financial years measured	2022 to 2025
mandate coverage by the family	4/10	value creation, corrected	€-19m over 3 financial years
term of the family mandates	4 to 2025-12	return a year, corrected	12.8% over 3 financial years
largest participating interest, look-through	BIA GROUP, 79.6% direct	look-through coverage of the book value	14%
position in the chain	level 1	current investments and cash at bank and in hand	15.8%
filing format	full	visible management costs, gross	44 bp

ATHELEAN

company number 0430270521 · mixed holding · no documented office · financial year 2025

Family sphere Leemput · 1 measured holding, €256m combined · Q4 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

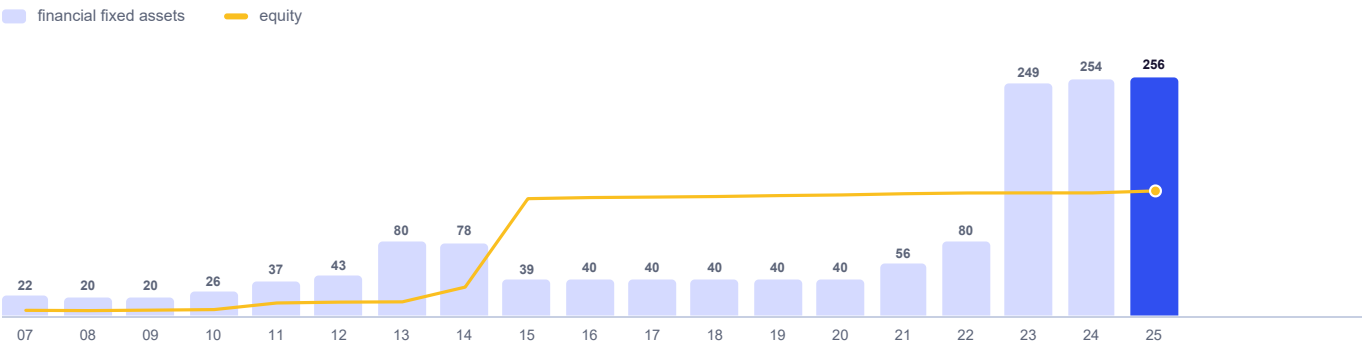
€256m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €134m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 48.4% median 91.5%	NET DEBT €108m negative is net cash
PROFIT BEFORE TAX €3m median €4m	CONCENTRATION 53.1% largest participating interest in the portfolio	EMPLOYEES 1.1 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1075% since 2007 · +14.7% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2007 to 2025
mandate coverage by the family	1/1	value creation, corrected	€8m over 10 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	0.7% over 5 financial years
largest participating interest, look-through	VAN GESTEL C° IMMOBILIËN, 99.9% direct	look-through coverage of the book value	24%
position in the chain	level 1	current investments and cash at bank and in hand	0.5%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

Atlasinvest Holding

company number 0500990350 · single-business holding · documented office · financial year 2025

Family sphere Van Poecke · 1 measured holding, €686m combined · Q2 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€686m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€803m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

79.9%

median 91.5%

NET DEBT

€83m

negative is net cash

PROFIT BEFORE TAX

€67m

median €4m

CONCENTRATION

79.9%

largest participating interest in the portfolio

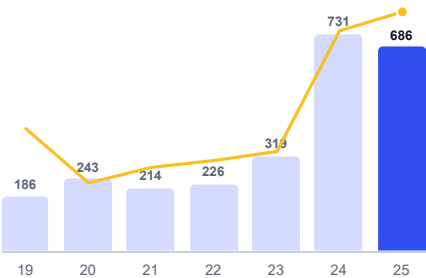
EMPLOYEES

10.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +269% since 2019 · +24.3% a year over 6 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/4
mandate coverage by the family	1/4
largest participating interest, look-through	AIU Nederland B.V., 70.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2019 to 2025
value creation, corrected	€219m over 6 financial years
return a year, corrected	28.7% over 5 financial years
look-through coverage of the book value	68%
current investments and cash at bank and in hand	4.9%
visible management costs, gross	246 bp

Attia, Villard, Fribourg

company number 0462251421 · mixed holding · no documented office · financial year 2025

Family sphere Attia · 1 measured holding, €427m combined · Q1 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€427m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€602m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.6%

median 91.5%

NET DEBT

€-178m

negative is net cash

PROFIT BEFORE TAX

€42m

median €4m

CONCENTRATION

61.6%

largest participating interest in the portfolio

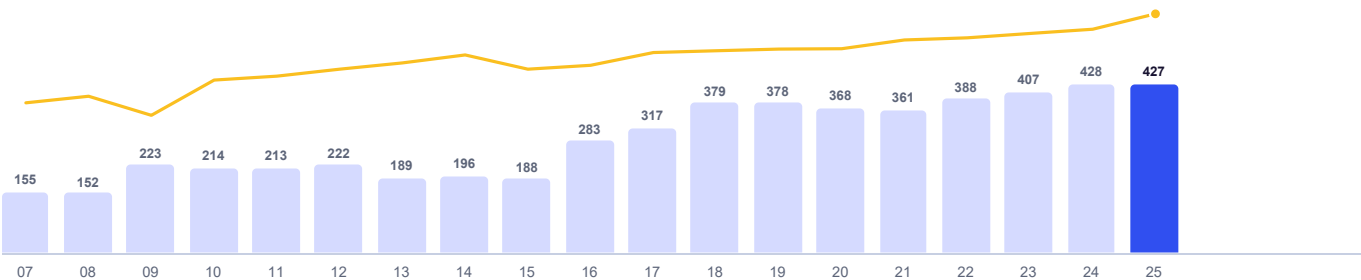
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +175% since 2007 · +5.8% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/4
mandate coverage by the family	3/4
term of the family mandates	3 to 2025-12
largest participating interest, look-through	HEXAGONE SANTE PARTICIPATIONS, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1a - shareholder statement (NBB)

financial years measured	2007 to 2025
value creation, corrected	€140m over 10 financial years
return a year, corrected	3.2% over 5 financial years
look-through coverage of the book value	159%
current investments and cash at bank and in hand	29.5%
visible management costs, gross	2 bp

Aukera

company number 0772433962 · single-business holding · no documented office · financial year 2025

Family sphere Poecke · 1 measured holding, €444m combined · outside the league classification (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€444m

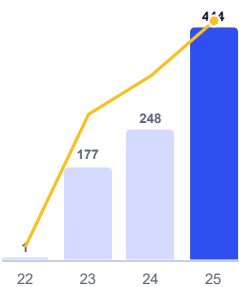
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €456m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 99.8% median 91.5%	NET DEBT €-3m negative is net cash
PROFIT BEFORE TAX €-1m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +44320% since 2022 · +663.0% a year over 3 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/5	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/1	financial years measured	2022 to 2025
mandate coverage by the family	2/6	value creation, corrected	€247m over 3 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	158.5% over 3 financial years
largest participating interest, look-through	Aukera Midco, 100.0% direct	look-through coverage of the book value	99%
position in the chain	level 1	current investments and cash at bank and in hand	0.7%
filing format	full	visible management costs, gross	46 bp

AUTOMOTIVE & MOBILITY INVEST

company number 0681419060 · diversified holding · no documented office · financial year 2024

Family sphere Lemmens · 1 measured holding, €124m combined · outside the league classification (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€124m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€25m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

18.7%

median 91.5%

NET DEBT

€22m

negative is net cash

PROFIT BEFORE TAX

€-4m

median €4m

CONCENTRATION

38.4%

largest participating interest in the portfolio

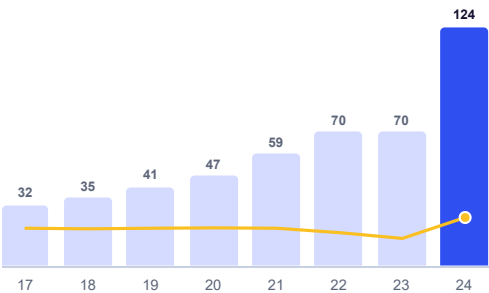
EMPLOYEES

20.4 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +294% since 2017 · +21.6% a year over 7 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/2
family directors, corporate	0/4
mandate coverage by the family	1/6
term of the family mandates	1 to 2024-12
largest participating interest, look-through	PGC IMMO, 100.0% direct
position in the chain	level 1
filing format	full

evidence level	1b - Belgian Official Gazette
financial years measured	2017 to 2024
value creation, corrected	€-9m over 7 financial years
return a year, corrected	5.2% over 5 financial years
look-through coverage of the book value	58%
current investments and cash at bank and in hand	0.0%
visible management costs, gross	696 bp

AYDC

company number 0749440113 · diversified holding · no office of its own, documented at the family · financial year 2025

Family sphere shared: Clercq / Vanhecke · 1 measured holding, €146m combined · Q4 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€146m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€113m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

73.5%

median 91.5%

NET DEBT

€36m

negative is net cash

PROFIT BEFORE TAX

€2m

median €4m

CONCENTRATION

47.1%

largest participating interest in the portfolio

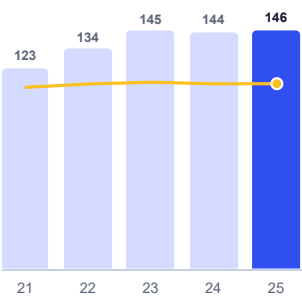
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +18% since 2021 · +4.3% a year over 4 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3	evidence level	3 - board only
family directors, corporate	2/2	financial years measured	2021 to 2025
mandate coverage by the family	4/5	value creation, corrected	€6m over 4 financial years
term of the family mandates	4 to 2025-12	return a year, corrected	0.1% over 3 financial years
largest participating interest, look-through	IMOCOBEL, 33.3% direct	current investments and cash at bank and in hand	1.8%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

BALTISSE

company number 0885922180 · diversified holding · documented office · financial year 2025

Family sphere Balcaen · 1 measured holding, €1,055m combined · Q2 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

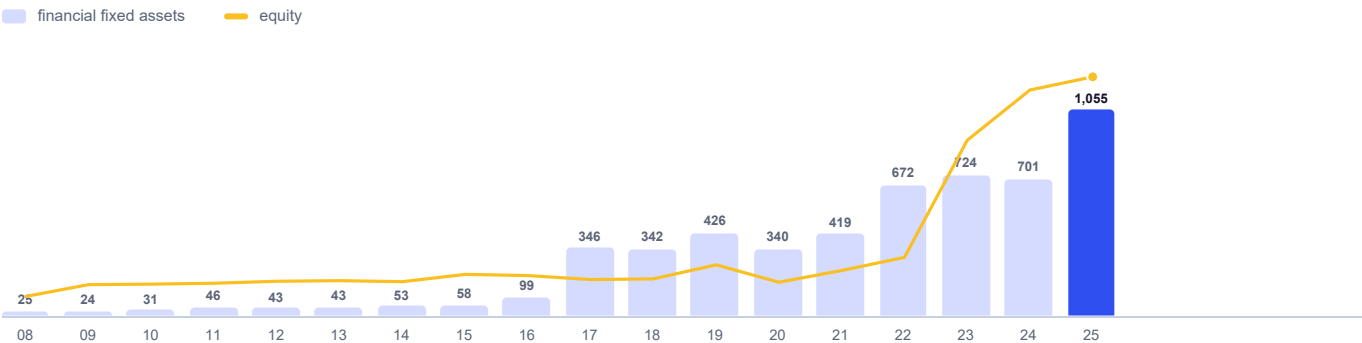
leading measure

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €1,222m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 96.0% median 91.5%	NET DEBT €-15m negative is net cash
PROFIT BEFORE TAX €67m median €4m	CONCENTRATION 32.4% largest participating interest in the portfolio	EMPLOYEES 22.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +4120% since 2008 · +24.6% a year over 17 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/6	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/4	financial years measured	2008 to 2025
mandate coverage by the family	3/10	value creation, corrected	€411m over 10 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	48.2% over 5 financial years
largest participating interest, look-through	Baltisse Real Estate, 59.9% direct	look-through coverage of the book value	49%
position in the chain	level 1	current investments and cash at bank and in hand	2.3%
filing format	full	visible management costs, gross	270 bp

BARNFIN

company number 0461348628 · diversified holding · no documented office · financial year 2025

Family sphere Rijckevorsel · 1 measured holding, €144m combined · Q3 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€144m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€196m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

98.5%

median 91.5%

NET DEBT

€-51m

negative is net cash

PROFIT BEFORE TAX

€9m

median €4m

CONCENTRATION

40.2%

largest participating interest in the portfolio

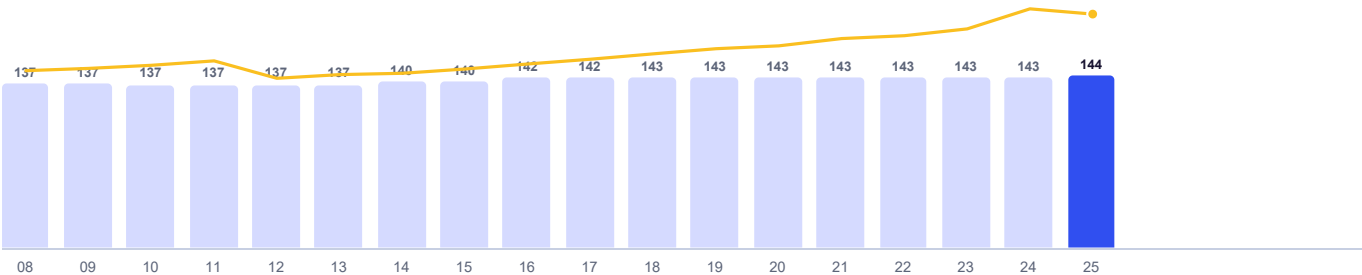
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +5% since 2008 · +0.3% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/4	financial years measured	2008 to 2025
mandate coverage by the family	3/4	value creation, corrected	€44m over 9 financial years
term of the family mandates	3 to 2025-06	return a year, corrected	3.0% over 5 financial years
largest participating interest, look-through	BRINESAN, 100.0% direct	look-through coverage of the book value	49%
position in the chain	level 1	current investments and cash at bank and in hand	25.8%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

Bedero

company number 1016260486 · single-business holding · no documented office · financial year 2025

Family sphere Rooij · 1 measured holding, €135m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€135m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €135m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 99.9% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -0% since 2024 · -0.1% a year over 1 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/1	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	1/1	financial years measured	2024 to 2025
term of the family mandates	1 to 2025-12	value creation, corrected	€0m over 1 financial years
largest participating interest, look-through	Food Warehousing Distribution, 100.0% direct	look-through coverage of the book value	124%
position in the chain	level 1	current investments and cash at bank and in hand	0.1%
filing format	full	visible management costs, gross	6 bp

Belmont Food Group

company number 1004718872 · single-business holding · no documented office · financial year 2024

Family sphere Vanreusel · 1 measured holding, €150m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€150m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €123m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 81.2% median 91.5%	NET DEBT €27m negative is net cash
PROFIT BEFORE TAX €3m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2024, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, corporate	2/5	filing format	full
mandate coverage by the family	2/5	evidence level	2 - via a corporate director
term of the family mandates	2 to 2025-12	financial years measured	2024
largest participating interest, look-through	Belmont Food, 100.0% direct	current investments and cash at bank and in hand	0.1%
position in the chain	level 1	visible management costs, gross	49 bp

BENE INVEST

company number 0827893713 · diversified holding · no office of its own, documented at the family · financial year 2025

Family sphere Van Eeckhout · 2 measured holdings, €221m combined · Q1 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€112m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€134m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

94.8%

median 91.5%

NET DEBT

€-24m

negative is net cash

PROFIT BEFORE TAX

€7m

median €4m

CONCENTRATION

17.9%

largest participating interest in the portfolio

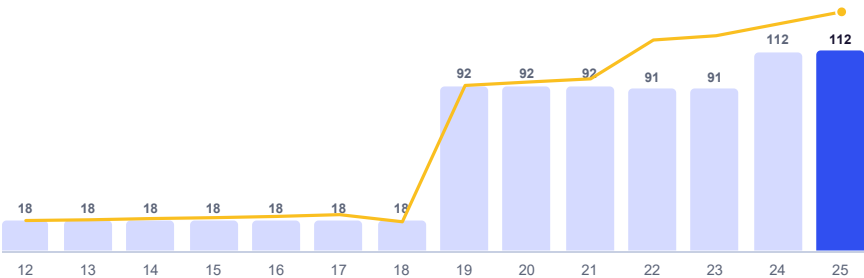
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +537% since 2012 · +15.3% a year over 13 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	0/1
family directors, corporate	1/1
mandate coverage by the family	1/2
term of the family mandates	1 to 2025-05
largest participating interest, look-through	Cemminerals, 15.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	1b - Belgian Official Gazette

financial years measured	2012 to 2025
value creation, corrected	€120m over 10 financial years
return a year, corrected	7.2% over 5 financial years
look-through coverage of the book value	26%
current investments and cash at bank and in hand	17.0%
visible management costs, gross	n.m., the
filing format	does not publish the item

BERCOFIN

company number 0462301901 · mixed holding · no documented office · financial year 2025

Family sphere De Clerck · 2 measured holdings, €287m combined · Q1 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

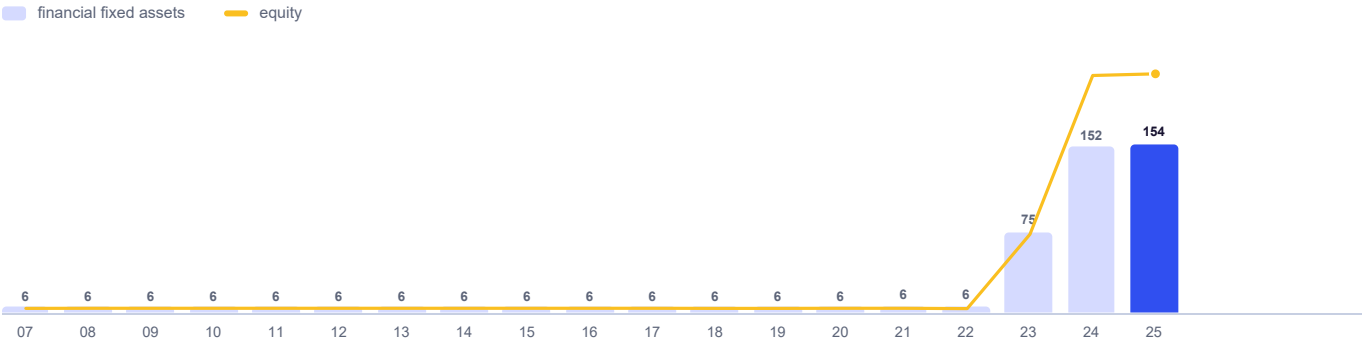
€154m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €219m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 94.7% median 91.5%	NET DEBT €-6m negative is net cash
PROFIT BEFORE TAX €2m median €4m	CONCENTRATION 53.0% largest participating interest in the portfolio	EMPLOYEES 2.6 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +2611% since 2007 · +20.1% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2	financial years measured	2007 to 2025
family directors, corporate	4/4	value creation, corrected	€145m over 10 financial years
mandate coverage by the family	6/6	return a year, corrected	122.9% over 5 financial years
term of the family mandates	6 to 2025-12	look-through coverage of the book value	94%
largest participating interest, look-through	BEAULIEU INTERNATIONAL GROUP, 13.2% direct	current investments and cash at bank and in hand	6.6%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	1b - Belgian Official Gazette		

BERDAN

company number 0668571807 · diversified holding · no documented office · financial year 2024

Family sphere Dejaeghere · 1 measured holding, €219m combined · Q3 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

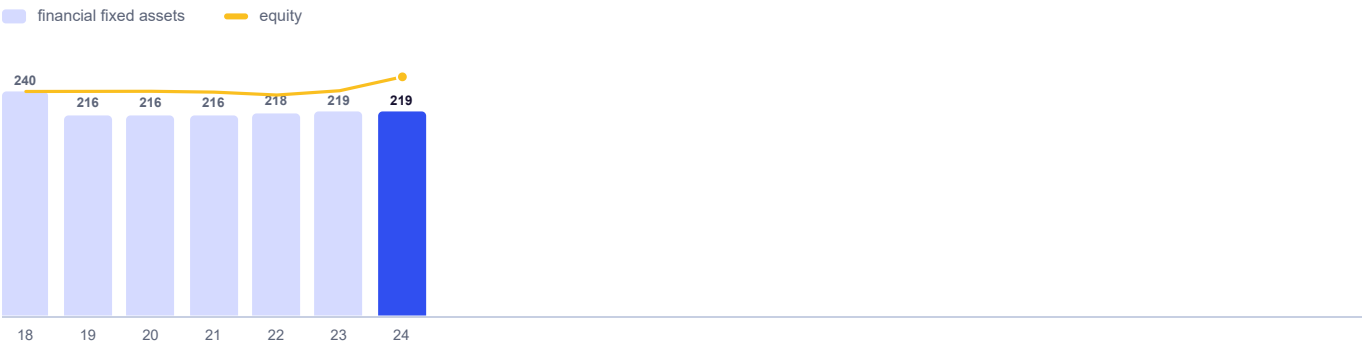
€219m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €256m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 55.5% median 91.5%	NET DEBT €-190m negative is net cash
PROFIT BEFORE TAX €18m median €4m	CONCENTRATION 44.1% largest participating interest in the portfolio	EMPLOYEES 3.6 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -9% since 2018 · -1.5% a year over 6 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2	financial years measured	2018 to 2024
mandate coverage by the family	2/2	value creation, corrected	€16m over 6 financial years
term of the family mandates	2 to 2024-12	return a year, corrected	1.3% over 5 financial years
largest participating interest, look-through	DEJAEGHERE N.V., 99.9% direct	look-through coverage of the book value	191%
position in the chain	level 1	current investments and cash at bank and in hand	41.3%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

BERRY FLOOR GROUP

company number 0870215902 · not determinable · no documented office · financial year 2025

Family sphere De Clerck · 2 measured holdings, €287m combined · Q1 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€132m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€136m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

76.9%

median 91.5%

NET DEBT

€9m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

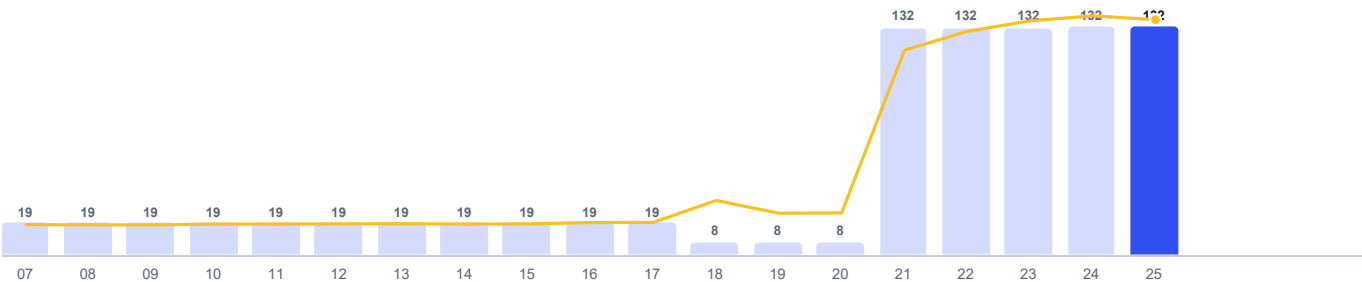
EMPLOYEES

1.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +611% since 2007 · +11.5% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3
mandate coverage by the family	2/3
term of the family mandates	2 to 2025-12
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2007 to 2025
value creation, corrected	€77m over 10 financial years
return a year, corrected	41.3% over 5 financial years
current investments and cash at bank and in hand	16.2%
visible management costs, gross	47 bp

BERTINE

company number 0458781591 · single-business holding · no documented office · financial year 2025

Family sphere Eecke · 1 measured holding, €155m combined · Q1 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€155m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€106m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

57.2%

median 91.5%

NET DEBT

€-27m

negative is net cash

PROFIT BEFORE TAX

€3m

median €4m

CONCENTRATION

80.8%

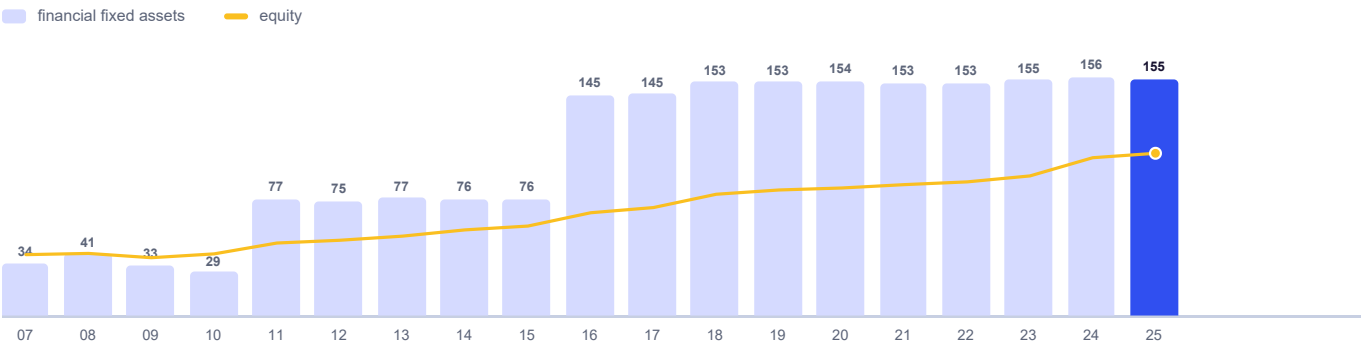
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +351% since 2007 · +8.7% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3
mandate coverage by the family	2/3
term of the family mandates	2 to 2025-06
largest participating interest, look-through	BERTINE LUXEMBOURG SARL, 100.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2007 to 2025
value creation, corrected	€39m over 9 financial years
return a year, corrected	4.9% over 5 financial years
look-through coverage of the book value	87%
current investments and cash at bank and in hand	14.6%
visible management costs, gross	n.m., the
filing format	does not publish the item

BETA

company number 0465102132 · diversified holding · no office of its own, documented at the family · financial year 2025

Family sphere Muller · 2 measured holdings, €234m combined · Q4 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€128m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€382m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.3%

median 91.5%

NET DEBT

€-228m

negative is net cash

PROFIT BEFORE TAX

€-7m

median €4m

CONCENTRATION

21.0%

largest participating interest in the portfolio

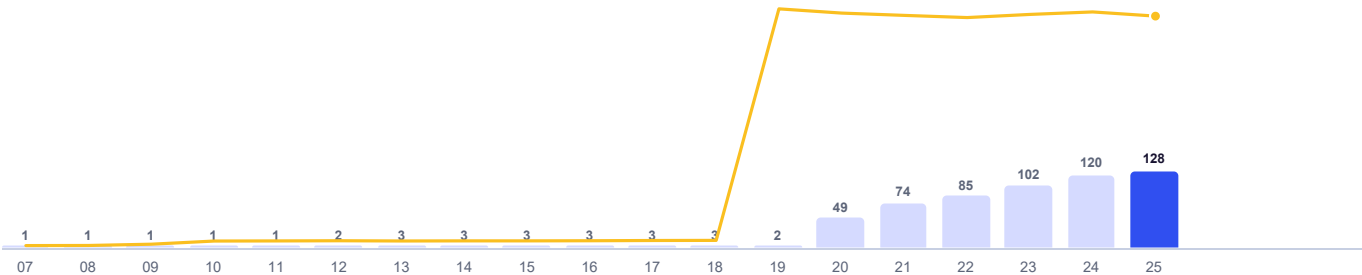
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +21150% since 2007 · +34.7% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3	evidence level	3 - board only
family directors, corporate	0/1	financial years measured	2007 to 2025
mandate coverage by the family	3/4	value creation, corrected	€371m over 10 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	-0.3% over 5 financial years
largest participating interest, look-through	Bavaria Crest GmbH, 100.0% direct	look-through coverage of the book value	304%
position in the chain	level 1	current investments and cash at bank and in hand	59.2%
filing format	full	visible management costs, gross	460 bp

Bihr

company number 0421855473 · operating company · operating, office question not applicable · financial year 2025

Family sphere Canady · operating company, outside the family classification of the monitor

FINANCIAL FIXED ASSETS

leading measure

€100m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€82m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

57.6%

median 91.5%

NET DEBT

€32m

negative is net cash

PROFIT BEFORE TAX

€-10m

median €4m

CONCENTRATION

50.2%

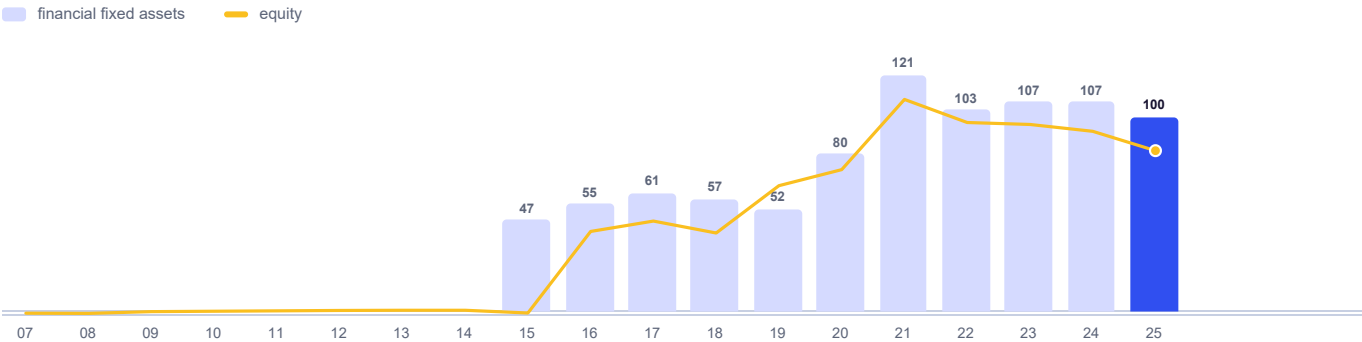
largest participating interest in the portfolio

EMPLOYEES

4.8 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +113% since 2015 · +7.8% a year over 10 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/5
mandate coverage by the family	1/5
term of the family mandates	1 to 2024-12
largest participating interest, look-through	MOTO DIRECT LIMITED, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2007 to 2025
value creation, corrected	€-6m over 9 financial years
return a year, corrected	2.6% over 5 financial years
look-through coverage of the book value	26%
current investments and cash at bank and in hand	9.6%
visible management costs, gross	1533 bp

Bleue

company number 0758685993 · not determinable · no documented office · financial year 2024

Family sphere Pret · 2 measured holdings, €786m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

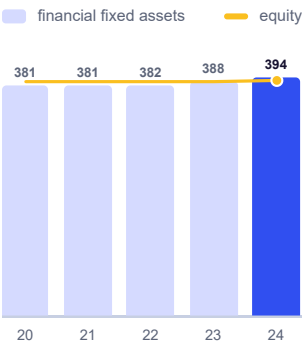
€394m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €388m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 98.5% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €2m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +3% since 2020 · +0.9% a year over 4 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3	financial years measured	2020 to 2024
mandate coverage by the family	2/3	value creation, corrected	€2m over 4 financial years
term of the family mandates	2 to 2024-12	return a year, corrected	0.2% over 3 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.0%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

BOCADO-HOLDING

company number 0827618054 · not determinable · no documented office · financial year 2025

Family sphere Stichele · 1 measured holding, €108m combined · Q4 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€108m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€108m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

94.3%

median 91.5%

NET DEBT

€5m

negative is net cash

PROFIT BEFORE TAX

€3m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

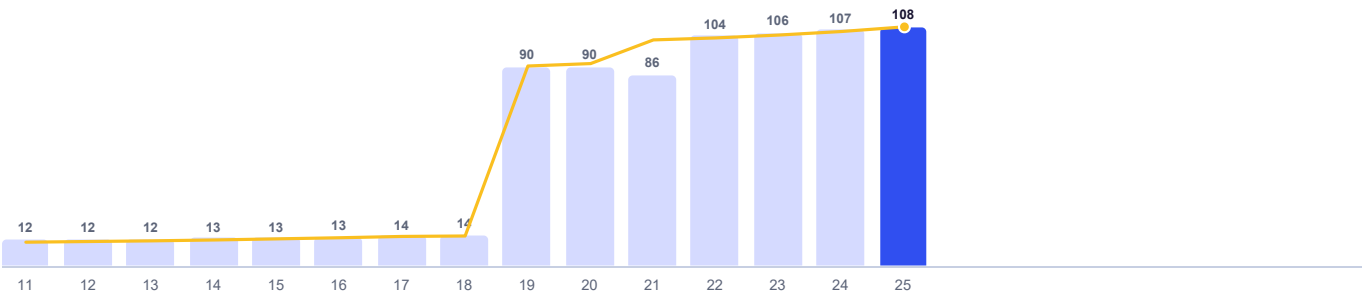
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +799% since 2011 · +17.0% a year over 14 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/5	financial years measured	2011 to 2025
mandate coverage by the family	4/5	value creation, corrected	€96m over 10 financial years
term of the family mandates	4 to 2025-12	return a year, corrected	3.4% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	1.3%
filing format	micro	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

Boost Your Dream

company number 0832615336 · not determinable · documented office · financial year 2023

Family sphere Mey · 1 measured holding, €170m combined · Q1 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€170m

financial year 2023, book value from the unconsolidated annual accounts

EQUITY

€269m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.2%

median 91.5%

NET DEBT

€-87m

negative is net cash

PROFIT BEFORE TAX

€5m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

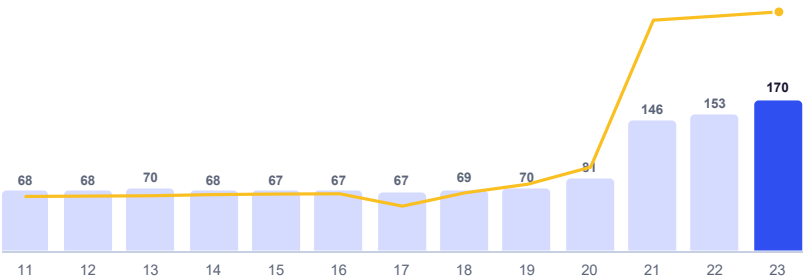
EMPLOYEES

0.6 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +153% since 2011 · +8.0% a year over 12 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
family directors, corporate	0/1
mandate coverage by the family	1/2
position in the chain	level 1
filing format	abbreviated
evidence level	1b - Belgian Official Gazette

financial years measured	2011 to 2023
value creation, corrected	€228m over 8 financial years
return a year, corrected	32.8% over 5 financial years
current investments and cash at bank and in hand	32.7%
visible management costs, gross	n.m., the
filing format	does not publish the item

BRASSCHAAT FINANCIAL HOLDING

company number 0891958550 · single-business holding · no documented office · financial year 2025

Family sphere Bernaerts · 1 measured holding, €112m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€112m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€61m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

53.4%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€-2m

median €4m

CONCENTRATION

100.0%

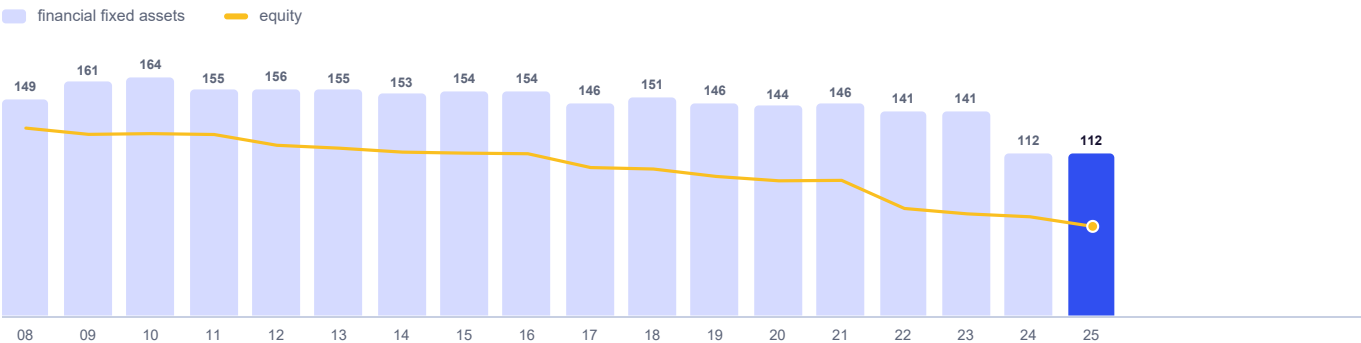
largest participating interest in the portfolio

EMPLOYEES

2.8 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -25% since 2008 · -1.7% a year over 17 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3
mandate coverage by the family	2/3
term of the family mandates	2 to 2025-12
largest participating interest, look-through	ISVG, 100.0% direct
position in the chain	level 1
filing format	full

evidence level	1a - shareholder statement (NBB)
financial years measured	2008 to 2025
value creation, corrected	€-45m over 10 financial years
return a year, corrected	-7.9% over 5 financial years
current investments and cash at bank and in hand	0.4%
visible management costs, gross	223 bp

BREMHOVE

company number 0455526549 · diversified holding · documented office · financial year 2025

Family sphere Ide · 1 measured holding, €365m combined · Q4 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€365m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€299m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

59.9%

median 91.5%

NET DEBT

€186m

negative is net cash

PROFIT BEFORE TAX

€2m

median €4m

CONCENTRATION

13.5%

largest participating interest in the portfolio

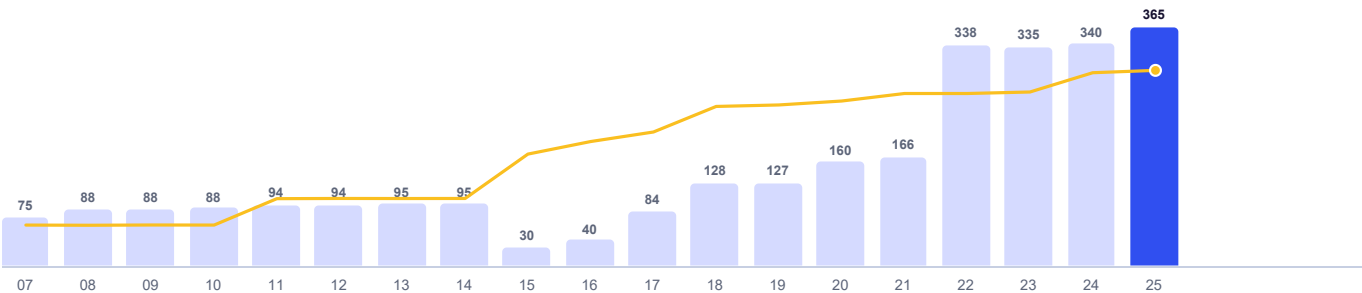
EMPLOYEES

18.7 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +385% since 2007 · +9.2% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3
mandate coverage by the family	2/3
term of the family mandates	2 to 2025-12
largest participating interest, look-through	B.S.I. BELGIUM, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1a - shareholder statement (NBB)

financial years measured	2007 to 2025
value creation, corrected	€98m over 10 financial years
return a year, corrected	3.5% over 5 financial years
look-through coverage of the book value	33%
current investments and cash at bank and in hand	0.8%
visible management costs, gross	315 bp

C2F1

company number 0744436002 · mixed holding · no documented office · financial year 2025

Family sphere Cordeel · 1 measured holding, €296m combined · outside the league classification (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€296m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€122m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

35.8%

median 91.5%

NET DEBT

€160m

negative is net cash

PROFIT BEFORE TAX

€-8m

median €4m

CONCENTRATION

63.9%

largest participating interest in the portfolio

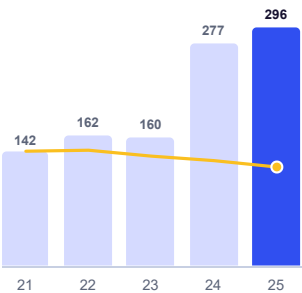
EMPLOYEES

27.6 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +109% since 2021 · +20.2% a year over 4 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2
mandate coverage by the family	2/2
term of the family mandates	2 to 2025-12
largest participating interest, look-through	CORDEEL GROUP, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2021 to 2025
value creation, corrected	€-20m over 4 financial years
return a year, corrected	-5.1% over 3 financial years
look-through coverage of the book value	65%
current investments and cash at bank and in hand	3.0%
visible management costs, gross	430 bp

CAPNOR II MidCo

company number 1017773884 · single-business holding · no documented office · financial year 2025

Family sphere (familie onbekend, structuur 103) · 1 measured holding, €303m combined · outside the league classification (single- business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€303m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €303m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €9m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2025, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, corporate	0/2	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	0/2	financial years measured	2025
largest participating interest, look-through	Medi-Market Group, 96.1% direct	look-through coverage of the book value	14%
position in the chain	level 1	current investments and cash at bank and in hand	0.1%
filing format	full	visible management costs, gross	1 bp

CARTA

company number 0446323625 · diversified holding · no documented office · financial year 2025

Family sphere Cock · 1 measured holding, €44m combined · outside the league classification (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

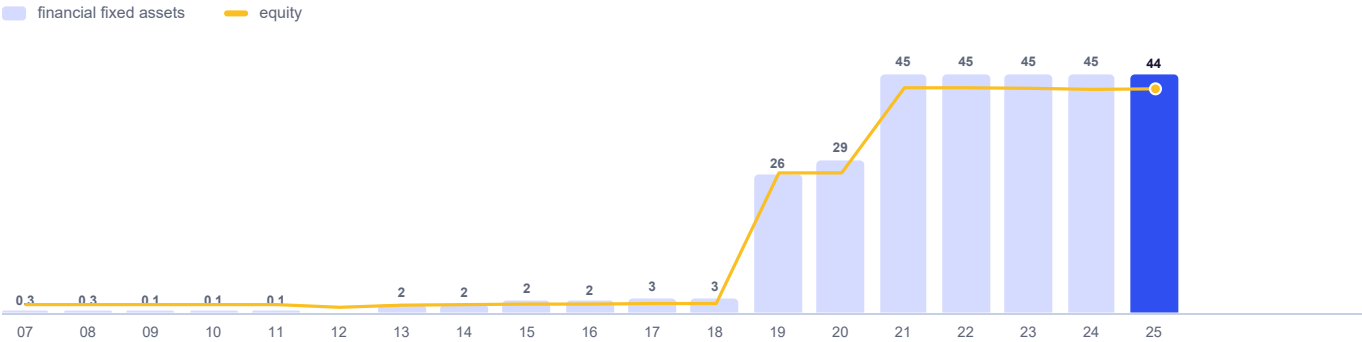
€44m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €42m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 79.5% median 91.5%	NET DEBT €10m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 41.5% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +14733% since 2007 · +32.0% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3	financial years measured	2007 to 2025
mandate coverage by the family	2/3	value creation, corrected	€40m over 10 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	9.8% over 5 financial years
largest participating interest, look-through	Forever Care-Ion, 50.0% direct	current investments and cash at bank and in hand	0.5%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

CENET.BE

company number 0871362579 · not determinable · no documented office · financial year 2025

Family sphere Menet · 5 measured holdings, €996m combined · Q2 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€200m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€50m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

24.5%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€4m

median €4m

CONCENTRATION

n.m.

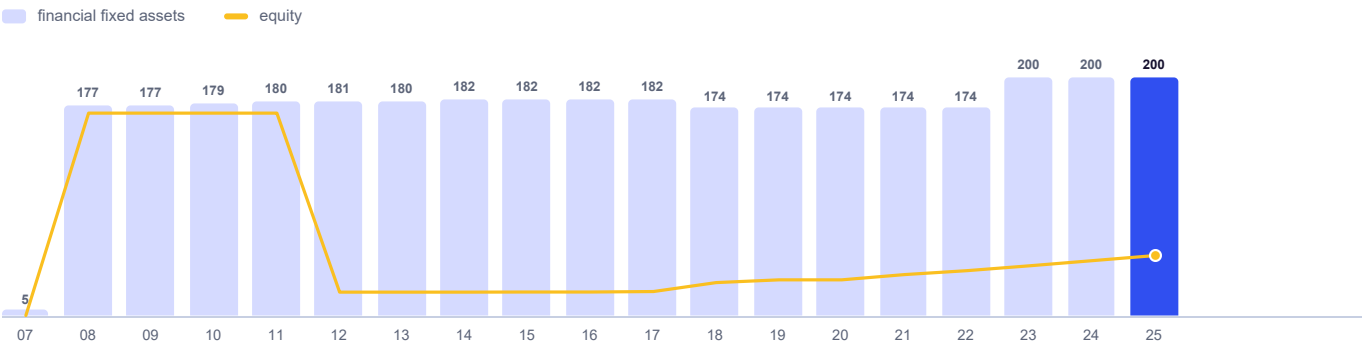
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +3748% since 2007 · +22.5% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	5/7	financial years measured	2007 to 2025
mandate coverage by the family	5/7	value creation, corrected	€31m over 10 financial years
term of the family mandates	5 to 2025-12	return a year, corrected	10.9% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.0%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

C&F Participations S.A.

company number 1003426594 · not determinable · no office of its own, documented at the family · financial year 2024

Family sphere de Pret Roose · 6 measured holdings, €2,280m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€173m

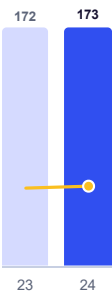
financial year 2024, book value from the unconsolidated annual accounts

EQUITY €58m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 33.0% median 91.5%	NET DEBT €67m negative is net cash
PROFIT BEFORE TAX €2m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2023 · +0.2% a year over 1 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/5	evidence level	3 - board only
mandate coverage by the family	4/5	financial years measured	2023 to 2024
term of the family mandates	4 to 2024-12	current investments and cash at bank and in hand	0.9%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

CHAVAST B.V.

company number 0842406693 · single-business holding · no documented office · financial year 2025

Family sphere Grouwels · 1 measured holding, €102m combined · Q1 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€102m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€106m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.9%

median 91.5%

NET DEBT

€-4m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

85.1%

largest participating interest in the portfolio

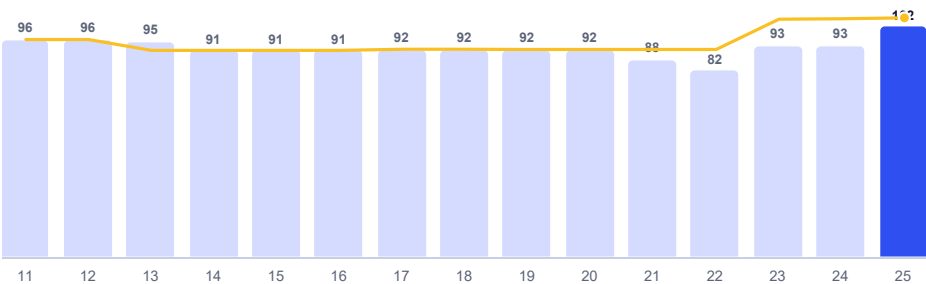
EMPLOYEES

1.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +6% since 2011 · +0.4% a year over 14 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2025-12
largest participating interest, look-through	Grouwels Vastgoed Beheer B.V., 25.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2011 to 2025
value creation, corrected	€14m over 10 financial years
return a year, corrected	2.9% over 5 financial years
look-through coverage of the book value	286%
current investments and cash at bank and in hand	3.7%
visible management costs, gross	n.m., the
filing format	does not publish the item

CLINIMETRICS

company number 0426756052 · diversified holding · no documented office · financial year 2024

Family sphere Buyse · 1 measured holding, €104m combined · outside the league classification (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€104m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€168m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

95.9%

median 91.5%

NET DEBT

€-62m

negative is net cash

PROFIT BEFORE TAX

€166m

median €4m

CONCENTRATION

9.9%

largest participating interest in the portfolio

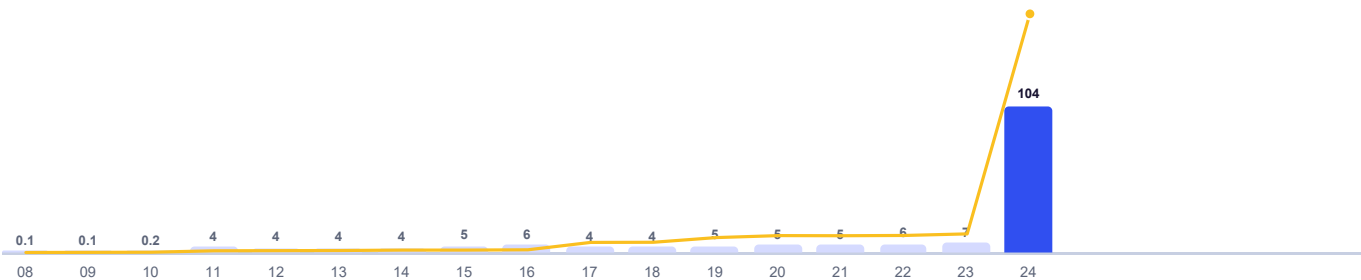
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +103800% since 2008 · +54.4% a year over 16 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	3 - board only
family directors, corporate	2/3	financial years measured	2008 to 2024
mandate coverage by the family	3/4	value creation, corrected	€177m over 9 financial years
term of the family mandates	1 to 2024-12	return a year, corrected	73.8% over 5 financial years
largest participating interest, look-through	Bright Roads, 50.7% direct	look-through coverage of the book value	56%
position in the chain	level 1	current investments and cash at bank and in hand	36.2%
filing format	full	visible management costs, gross	47 bp

COLL EARN

company number 0893743548 · diversified holding · no office of its own, documented at the family · financial year 2024

Family sphere Emsens · 5 measured holdings, €629m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

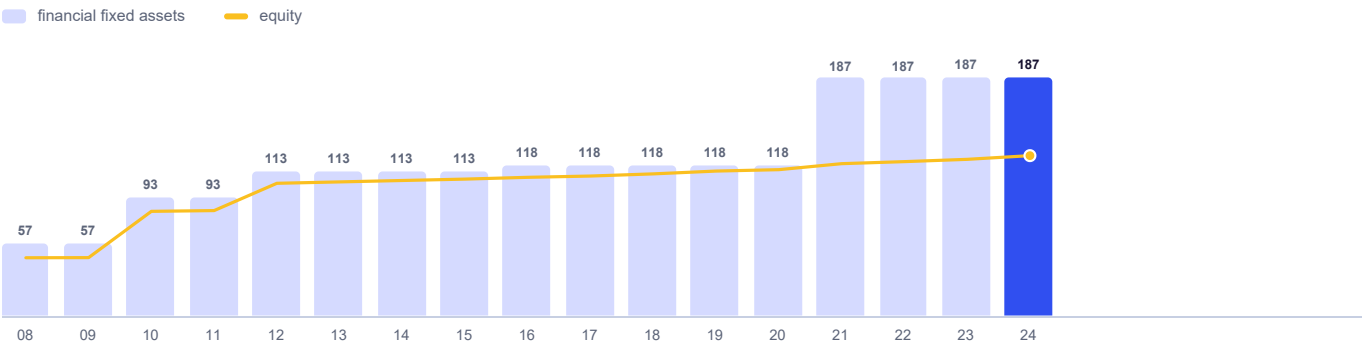
€187m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €126m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 64.4% median 91.5%	NET DEBT €63m negative is net cash
PROFIT BEFORE TAX €3m median €4m	CONCENTRATION 39.5% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +229% since 2008 · +7.7% a year over 16 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2008 to 2024
mandate coverage by the family	1/1	value creation, corrected	€18m over 9 financial years
term of the family mandates	1 to 2024-12	return a year, corrected	2.0% over 5 financial years
largest participating interest, look-through	SCR - SIBELCO, 1.9% direct	look-through coverage of the book value	44%
position in the chain	level 1	current investments and cash at bank and in hand	3.3%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

Constantia HoldCo

company number 0737674607 · single-business holding · no documented office · financial year 2025

Family sphere Wilderjans · 1 measured holding, €124m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

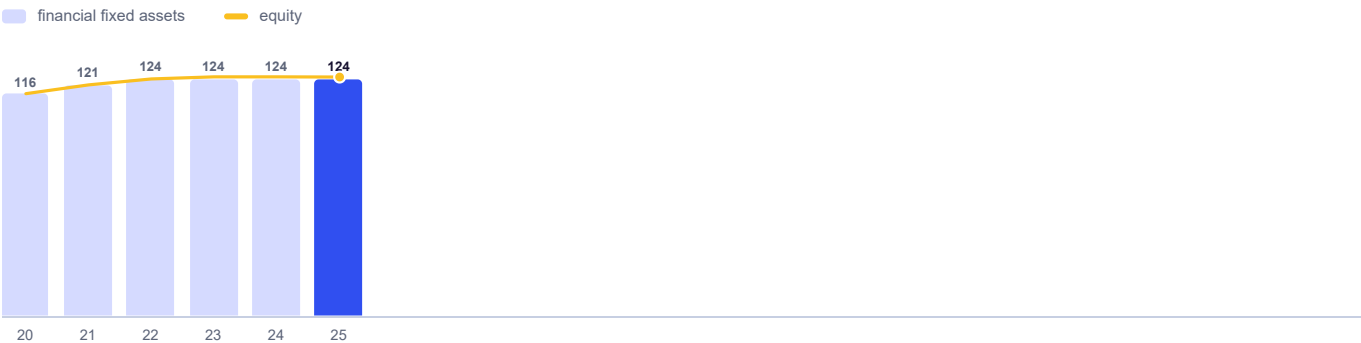
€124m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €125m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 77.3% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +7% since 2020 · +1.3% a year over 5 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	0/2	financial years measured	2020 to 2025
family directors, corporate	0/1	value creation, corrected	€24m over 4 financial years
mandate coverage by the family	0/3	return a year, corrected	0.3% over 3 financial years
largest participating interest, look-through	Amadys Group, 100.0% direct	look-through coverage of the book value	100%
position in the chain	level 1	current investments and cash at bank and in hand	0.0%
filing format	full	visible management costs, gross	1 bp
evidence level	1b - Belgian Official Gazette		

CONTIGUS

company number 0797047515 · single-business holding · no office of its own, documented at the family · financial year 2025

Family sphere Vanhalst · 3 measured holdings, €1,529m combined · Q4 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€510m

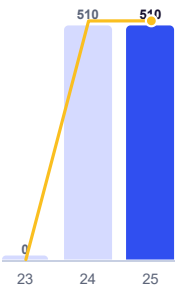
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €520m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2025

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/3	financial years measured	2023 to 2025
mandate coverage by the family	1/3	value creation, corrected	€0m over 1 financial years
term of the family mandates	1 to 2024-12	look-through coverage of the book value	135%
largest participating interest, look-through	QUVA INVEST, 33.3% direct	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	1b - Belgian Official Gazette		

Coparbel SComm

company number 0686813943 · mixed holding · no documented office · financial year 2025

Family sphere Speeckaert · 3 measured holdings, €1,040m combined · Q2 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

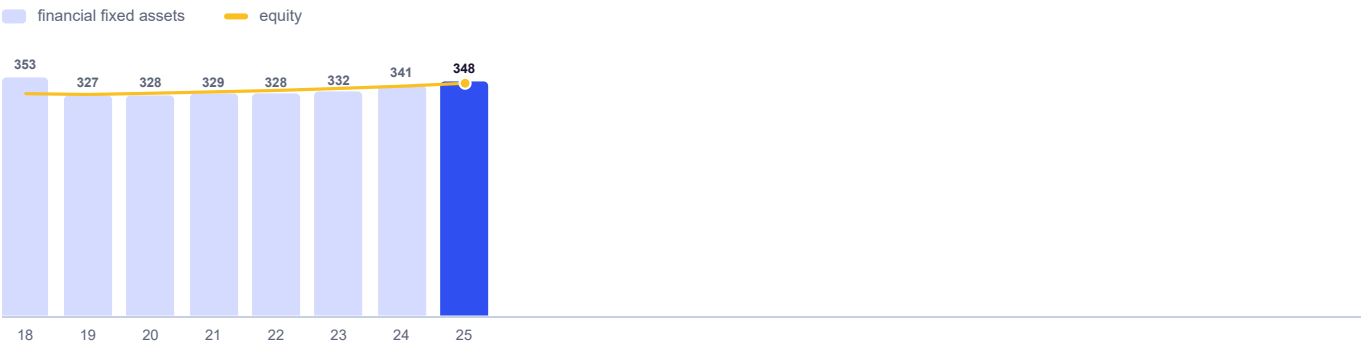
€348m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €344m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 97.7% median 91.5%	NET DEBT €-1m negative is net cash
PROFIT BEFORE TAX €4m median €4m	CONCENTRATION 59.6% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -2% since 2018 · -0.2% a year over 7 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/1	financial years measured	2018 to 2025
mandate coverage by the family	1/1	value creation, corrected	€14m over 7 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	0.9% over 5 financial years
largest participating interest, look-through	Société d'Entreprises Immobilières et Financières, 33.3% direct	current investments and cash at bank and in hand	0.9%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	1a - shareholder statement (NBB)		

CROP'S HOLDING

company number 0860221635 · single-business holding · no documented office · financial year 2025

Family sphere Delbaere · 1 measured holding, €145m combined · Q1 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€145m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€137m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

88.8%

median 91.5%

NET DEBT

€5m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

86.0%

largest participating interest in the portfolio

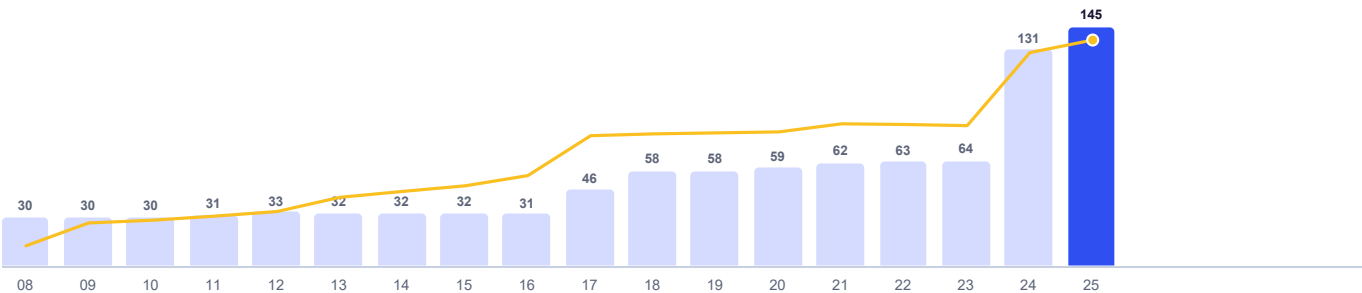
EMPLOYEES

3.7 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +383% since 2008 · +9.7% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	2 - via a corporate director
family directors, corporate	1/2	financial years measured	2008 to 2025
mandate coverage by the family	2/3	value creation, corrected	€88m over 10 financial years
term of the family mandates	2 to 2025-06	return a year, corrected	11.0% over 5 financial years
largest participating interest, look-through	CROP'S, 100.0% direct	look-through coverage of the book value	42%
position in the chain	level 1	current investments and cash at bank and in hand	4.1%
filing format	full	visible management costs, gross	30 bp

DAMIER

company number 0445703716 · diversified holding · no documented office · financial year 2025

Family sphere Vindevogel · 2 measured holdings, €140m combined · Q1 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€120m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€195m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

93.2%

median 91.5%

NET DEBT

€-15m

negative is net cash

PROFIT BEFORE TAX

€3m

median €4m

CONCENTRATION

37.4%

largest participating interest in the portfolio

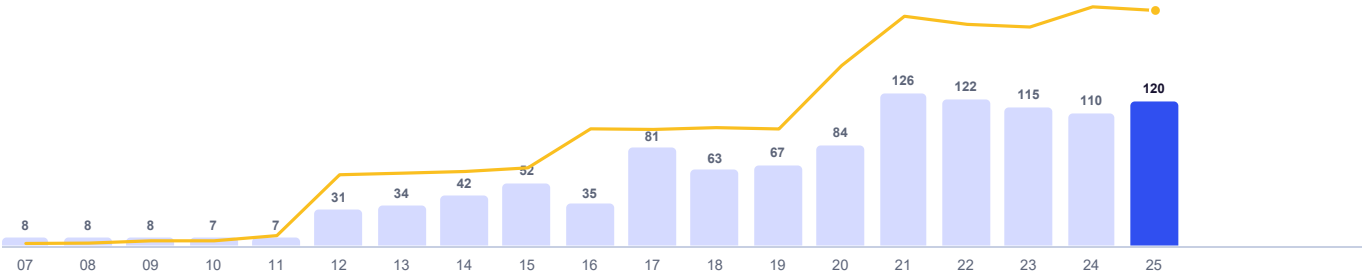
EMPLOYEES

17.7 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1478% since 2007 · +16.6% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	3 - board only
family directors, corporate	2/3	financial years measured	2007 to 2025
mandate coverage by the family	3/4	value creation, corrected	€158m over 10 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	5.5% over 5 financial years
largest participating interest, look-through	Maradona Blocker III LP, 20.8% direct	look-through coverage of the book value	119%
position in the chain	level 1	current investments and cash at bank and in hand	10.5%
filing format	full	visible management costs, gross	524 bp

DCU Invest

company number 0748969860 · single-business holding · no documented office · financial year 2025

Family sphere Marshall · 1 measured holding, €158m combined · Q4 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

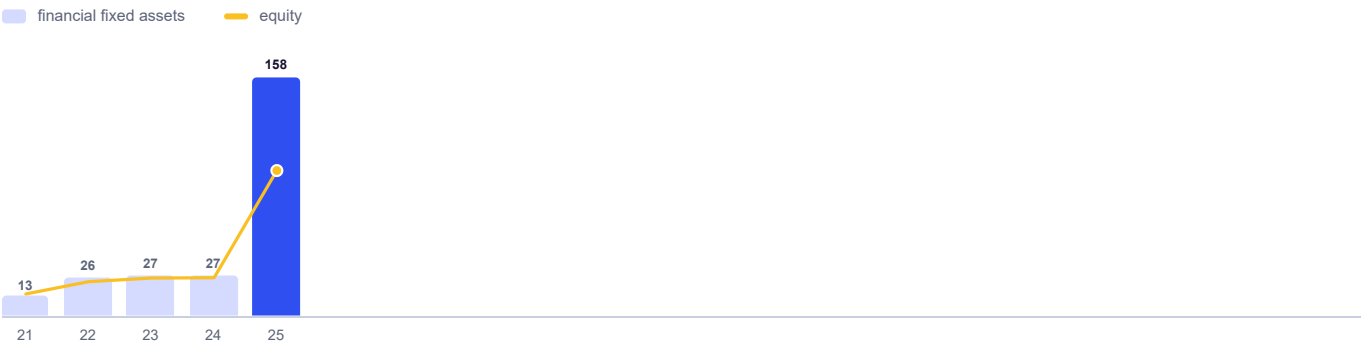
€158m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €96m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 56.0% median 91.5%	NET DEBT €52m negative is net cash
PROFIT BEFORE TAX €-4m median €4m	CONCENTRATION 86.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1112% since 2021 · +86.6% a year over 4 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/4	evidence level	1a - shareholder statement (NBB)
family directors, corporate	0/2	financial years measured	2021 to 2025
mandate coverage by the family	1/6	value creation, corrected	€-3m over 5 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	62.2% over 3 financial years
largest participating interest, look-through	Datacenter United Brussels, 100.0% direct	look-through coverage of the book value	18%
position in the chain	level 1	current investments and cash at bank and in hand	0.4%
filing format	full	visible management costs, gross	74 bp

DELCRINVEST

company number 0537478780 · not determinable · documented office · financial year 2025

Family sphere Delcroix · 3 measured holdings, €1,883m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€902m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€1,198m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

96.0%

median 91.5%

NET DEBT

€-100m

negative is net cash

PROFIT BEFORE TAX

€86m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

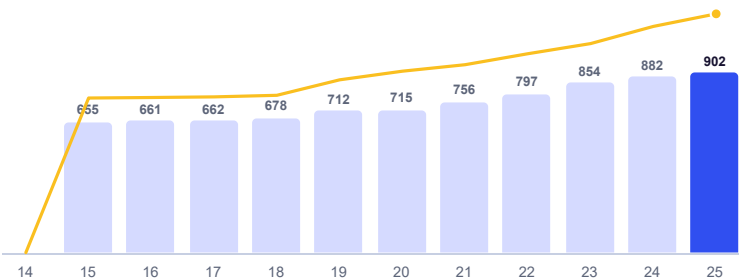
EMPLOYEES

15.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +38% since 2015 · +3.3% a year over 10 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/4
mandate coverage by the family	3/4
term of the family mandates	3 to 2025-12
position in the chain	level 1
filing format	abbreviated
evidence level	1b - Belgian Official Gazette

financial years measured	2014 to 2025
value creation, corrected	€384m over 9 financial years
return a year, corrected	5.6% over 5 financial years
current investments and cash at bank and in hand	10.4%
visible management costs, gross	n.m., the
filing format	does not publish the item

Delfinhold

company number 1002192023 · not determinable · no office of its own, documented at the family · financial year 2024

Family sphere Delcroix · 3 measured holdings, €1,883m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€490m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €505m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €-9m negative is net cash
PROFIT BEFORE TAX €15m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2024, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	3 - board only
mandate coverage by the family	1/1	financial years measured	2024
term of the family mandates	1 to 2024-12	current investments and cash at bank and in hand	1.8%
largest participating interest, look-through	DELCRINVEST, 50.0% direct	visible management costs, gross	n.m., the
position in the chain	level 1	filing format	does not publish the item
filing format	abbreviated		

Demafin Invest

company number 1002195585 · not determinable · no office of its own, documented at the family · financial year 2024

Family sphere Delcroix · 3 measured holdings, €1,883m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€490m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €505m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €-10m negative is net cash
PROFIT BEFORE TAX €15m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2024, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	3 - board only
mandate coverage by the family	1/1	financial years measured	2024
term of the family mandates	1 to 2024-12	current investments and cash at bank and in hand	1.9%
largest participating interest, look-through	DELCRINVEST, 50.0% direct	visible management costs, gross	n.m., the
position in the chain	level 1	filing format	does not publish the item
filing format	abbreviated		

Den Berk Délice Holding

company number 1017906914 · diversified holding · no documented office · financial year 2025

Family sphere Wetzels · 1 measured holding, €184m combined · outside the league classification (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€184m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €114m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 60.3% median 91.5%	NET DEBT €64m negative is net cash
PROFIT BEFORE TAX €-3m median €4m	CONCENTRATION 37.0% largest participating interest in the portfolio	EMPLOYEES 11.8 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2025, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, individuals	1/5	filing format	full
family directors, corporate	0/1	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	1/6	financial years measured	2025
term of the family mandates	1 to 2025-12	look-through coverage of the book value	42%
largest participating interest, look-through	DEN BERK, 100.0% direct	current investments and cash at bank and in hand	0.8%
position in the chain	level 1	visible management costs, gross	199 bp

Denys Group

company number 1022261224 · single-business holding · no documented office · financial year 2025

Family sphere Laere · 1 measured holding, €150m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€150m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €40m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 25.6% median 91.5%	NET DEBT €101m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2025, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, individuals	1/4	filing format	full
family directors, corporate	0/1	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	1/5	financial years measured	2025
term of the family mandates	1 to 2025-12	look-through coverage of the book value	14%
largest participating interest, look-through	DENYS GLOBAL, 100.0% direct	current investments and cash at bank and in hand	1.8%
position in the chain	level 1	visible management costs, gross	617 bp

DG Infra Yield

company number 0833921767 · diversified holding · no documented office · financial year 2025

Family sphere Audenaert · 1 measured holding, €101m combined · Q3 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

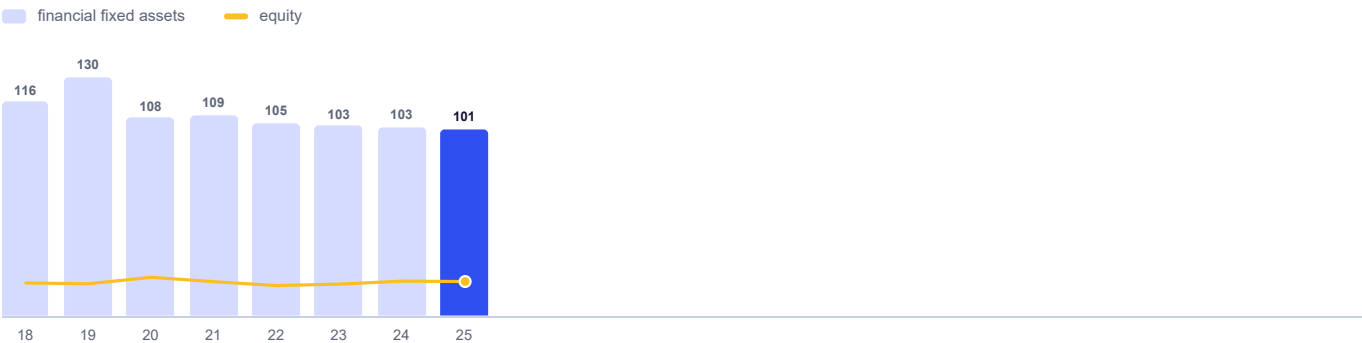
€101m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €18m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 15.9% median 91.5%	NET DEBT €78m negative is net cash
PROFIT BEFORE TAX €3m median €4m	CONCENTRATION 39.3% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -13% since 2018 · -1.9% a year over 7 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	3 - board only
family directors, corporate	1/1	financial years measured	2018 to 2025
mandate coverage by the family	2/2	value creation, corrected	€24m over 6 financial years
term of the family mandates	2 to 2026-05	return a year, corrected	-2.4% over 5 financial years
largest participating interest, look-through	T D Invest, 32.5% direct	look-through coverage of the book value	67%
position in the chain	level 1	current investments and cash at bank and in hand	9.9%
filing format	full	visible management costs, gross	139 bp

DIEPHOLD

company number 0863791928 · diversified holding · no office of its own, documented at the family · financial year 2025

Family sphere Toye · 1 measured holding, €212m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€212m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€212m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.8%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

32.2%

largest participating interest in the portfolio

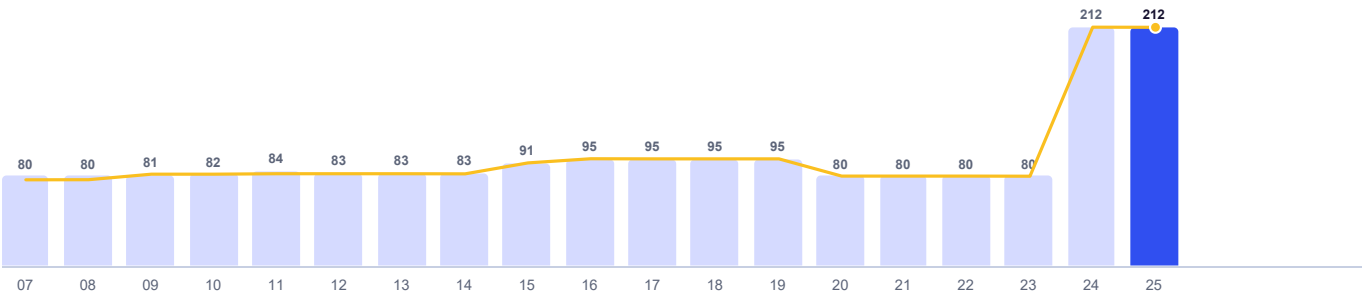
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +164% since 2007 · +5.5% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2
family directors, corporate	0/2
mandate coverage by the family	2/4
term of the family mandates	2 to 2025-12
largest participating interest, look-through	DIEPENSTEYN, 50.0% direct
position in the chain	level 1
filing format	full

evidence level	1b - Belgian Official Gazette
financial years measured	2007 to 2025
value creation, corrected	€134m over 9 financial years
return a year, corrected	21.6% over 5 financial years
current investments and cash at bank and in hand	0.0%
visible management costs, gross	2 bp

DOMO INVESTMENT GROUP

company number 0753642191 · diversified holding · no office of its own, documented at the family · financial year 2025

Family sphere De Clerck (Jan) · 1 measured holding, €178m combined · Q4 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

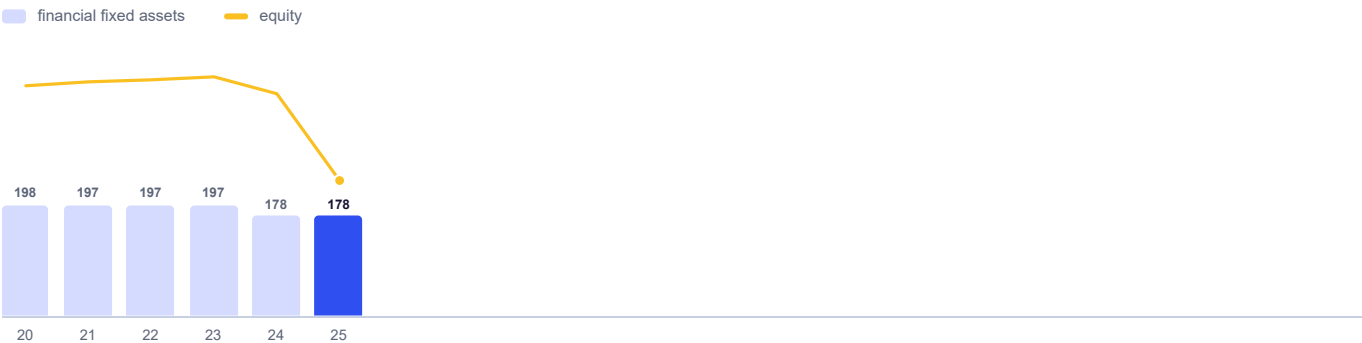
€178m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €241m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 92.5% median 91.5%	NET DEBT €-10m negative is net cash
PROFIT BEFORE TAX €-154m median €4m	CONCENTRATION 44.1% largest participating interest in the portfolio	EMPLOYEES 6.9 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -10% since 2020 · -2.1% a year over 5 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/4	evidence level	2 - via a corporate director
family directors, corporate	3/5	financial years measured	2020 to 2025
mandate coverage by the family	5/9	value creation, corrected	€-169m over 5 financial years
term of the family mandates	5 to 2025-12	return a year, corrected	-10.1% over 5 financial years
largest participating interest, look-through	ALINSO GROUP, 100.0% direct	look-through coverage of the book value	139%
position in the chain	level 1	current investments and cash at bank and in hand	5.9%
filing format	full	visible management costs, gross	397 bp

DR. PAUL JANSSEN INTERNATIONAL

company number 0472254396 · not determinable · no documented office · financial year 2025

Family sphere Janssen · 2 measured holdings, €318m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€107m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€59m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

51.1%

median 91.5%

NET DEBT

€-5m

negative is net cash

PROFIT BEFORE TAX

€5m

median €4m

CONCENTRATION

n.m.

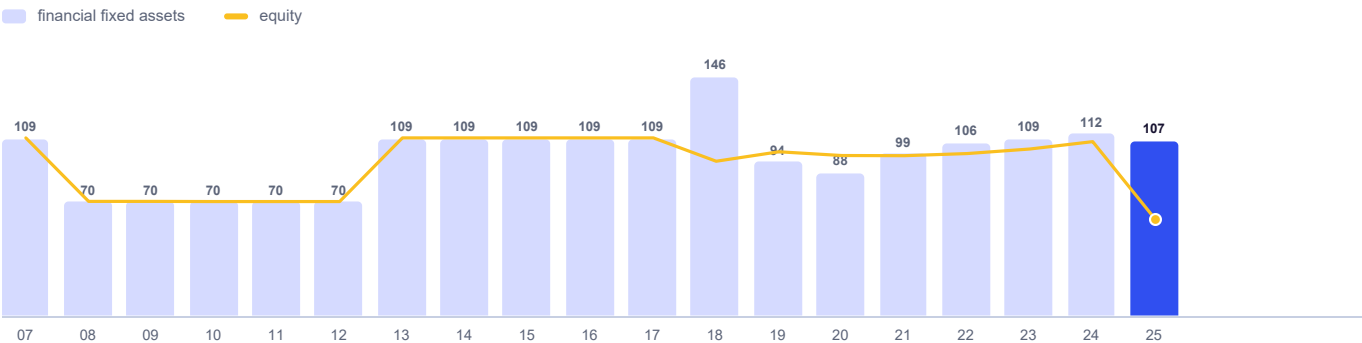
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -2% since 2007 · -0.1% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	5/6	financial years measured	2007 to 2025
mandate coverage by the family	5/6	value creation, corrected	€69m over 10 financial years
term of the family mandates	5 to 2025-12	return a year, corrected	-9.7% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	4.2%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

DUMAREY GROUP NV

company number 0840723348 · mixed holding · no documented office · financial year 2024

Family sphere Dumarey · 1 measured holding, €493m combined · outside the league classification (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

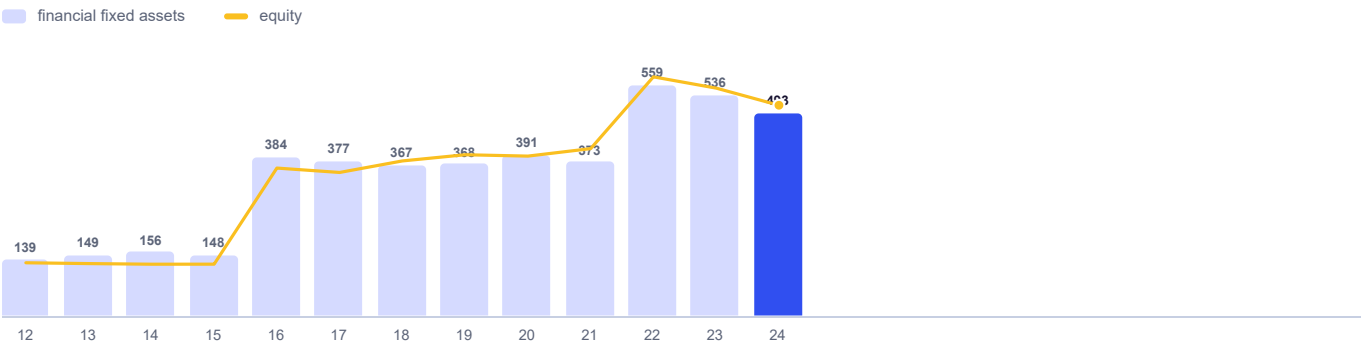
€493m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €510m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 97.1% median 91.5%	NET DEBT €5m negative is net cash
PROFIT BEFORE TAX €-2m median €4m	CONCENTRATION 56.7% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +255% since 2012 · +11.1% a year over 12 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/5	financial years measured	2012 to 2024
mandate coverage by the family	1/5	value creation, corrected	€172m over 9 financial years
term of the family mandates	1 to 2024-12	return a year, corrected	5.5% over 5 financial years
largest participating interest, look-through	Dumarey Powerglide Strasbourg SAS, 100.0% direct	look-through coverage of the book value	24%
position in the chain	level 1	current investments and cash at bank and in hand	0.6%
filing format	full	visible management costs, gross	144 bp
evidence level	1b - Belgian Official Gazette		

DUOMOS

company number 0466295133 · single-business holding · no documented office · financial year 2025

Family sphere de Mévius · 1 measured holding, €127m combined · Q3 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€127m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€162m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

98.3%

median 91.5%

NET DEBT

€-16m

negative is net cash

PROFIT BEFORE TAX

€8m

median €4m

CONCENTRATION

89.3%

largest participating interest in the portfolio

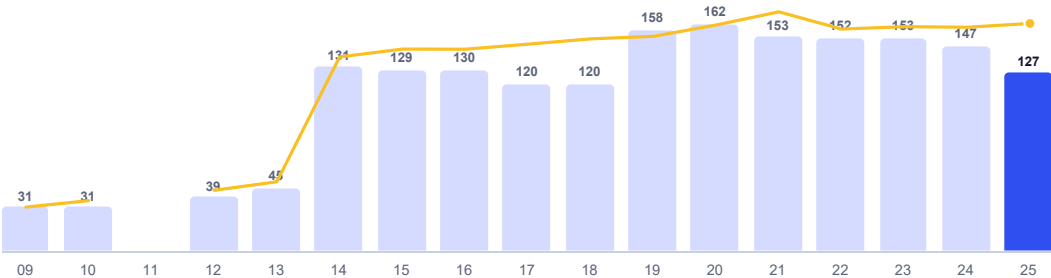
EMPLOYEES

1.1 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +307% since 2009 · +9.2% a year over 16 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2025-06
largest participating interest, look-through	DUOMOS INVESTMENT MANAGEMENT, 100.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	1a - shareholder statement (NBB)

financial years measured	2009 to 2025
value creation, corrected	€36m over 10 financial years
return a year, corrected	0.1% over 5 financial years
look-through coverage of the book value	149%
current investments and cash at bank and in hand	11.5%
visible management costs, gross	n.m., the
filing format	does not publish the item

DYLS

company number 0877573054 · diversified holding · no documented office · financial year 2024

Family sphere Puttemans · 1 measured holding, €131m combined · outside the league classification (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€131m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€79m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

51.8%

median 91.5%

NET DEBT

€31m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

43.7%

largest participating interest in the portfolio

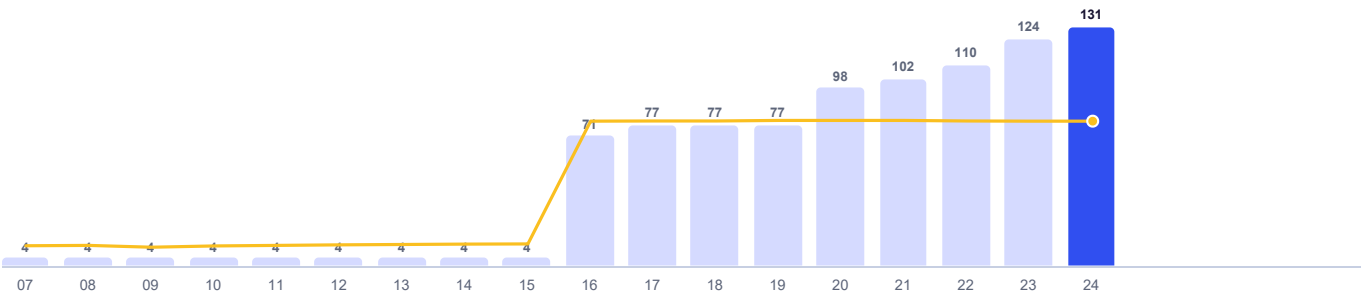
EMPLOYEES

10.2 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +2944% since 2007 · +22.3% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/2
mandate coverage by the family	1/2
term of the family mandates	1 to 2024-12
largest participating interest, look-through	Bond 58, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2007 to 2024
value creation, corrected	€-2m over 9 financial years
return a year, corrected	-0.1% over 5 financial years
look-through coverage of the book value	33%
current investments and cash at bank and in hand	0.1%
visible management costs, gross	50 bp

ECHLIN INVEST

company number 0778918512 · single-business holding · documented office · financial year 2025

Family sphere Thermote · 2 measured holdings, €1,814m combined · Q2 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€928m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€1,099m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.7%

median 91.5%

NET DEBT

€-168m

negative is net cash

PROFIT BEFORE TAX

€44m

median €4m

CONCENTRATION

100.0%

largest participating interest in the portfolio

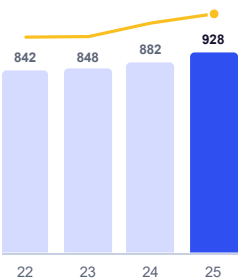
EMPLOYEES

5.6 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +10% since 2022 · +3.3% a year over 3 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/3
family directors, corporate	0/2
mandate coverage by the family	1/5
term of the family mandates	1 to 2025-12
largest participating interest, look-through	Wehold, 50.0% direct
position in the chain	level 1
filing format	full

evidence level	1a - shareholder statement (NBB)
financial years measured	2022 to 2025
value creation, corrected	€107m over 3 financial years
return a year, corrected	3.5% over 3 financial years
current investments and cash at bank and in hand	15.3%
visible management costs, gross	12 bp

Ecu Global

company number 0880356756 · mixed holding · no documented office · financial year 2025

Family sphere Bajada · 1 measured holding, €121m combined · outside the league classification (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€121m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€96m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

53.0%

median 91.5%

NET DEBT

€59m

negative is net cash

PROFIT BEFORE TAX

€68m

median €4m

CONCENTRATION

58.2%

largest participating interest in the portfolio

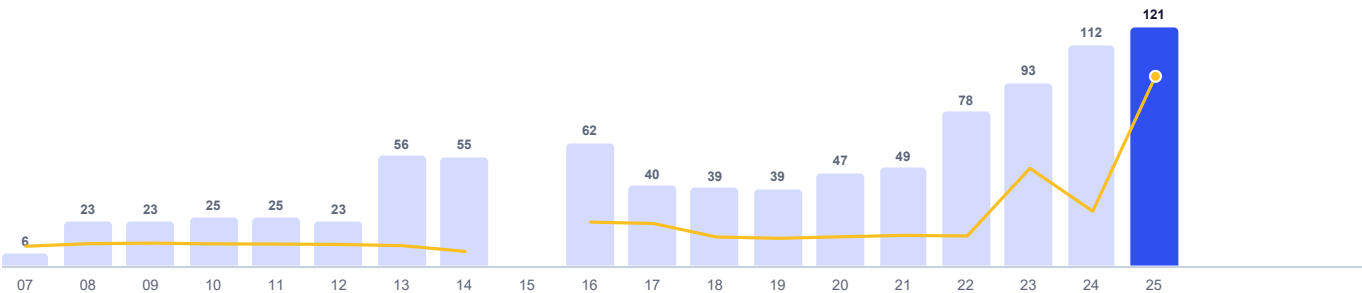
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1786% since 2007 · +17.7% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/3
family directors, corporate	0/2
mandate coverage by the family	1/5
term of the family mandates	1 to 2025-03
largest participating interest, look-through	AGL, 100.0% direct
position in the chain	level 1
filing format	full

evidence level	1a - shareholder statement (NBB)
financial years measured	2007 to 2025
value creation, corrected	€173m over 9 financial years
return a year, corrected	45.7% over 5 financial years
look-through coverage of the book value	68%
current investments and cash at bank and in hand	2.8%
visible management costs, gross	70 bp

ELEX

company number 0421226161 · mixed holding · documented office · financial year 2025

Family sphere Duchatelet · 1 measured holding, €1,706m combined · Q1 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

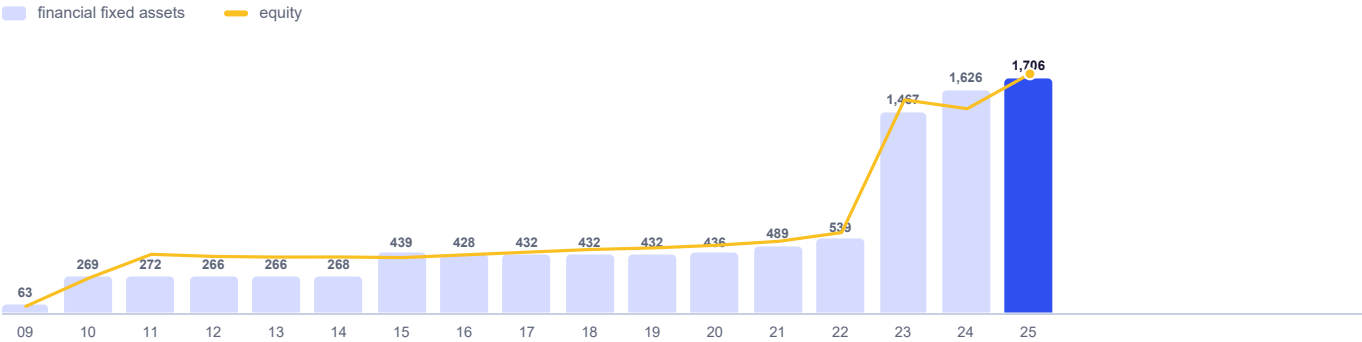
leading measure

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €1,737m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 84.9% median 91.5%	NET DEBT €-15m negative is net cash
PROFIT BEFORE TAX €255m median €4m	CONCENTRATION 66.0% largest participating interest in the portfolio	EMPLOYEES 5.3 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +2590% since 2009 · +22.8% a year over 16 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/4	financial years measured	2009 to 2025
mandate coverage by the family	2/4	value creation, corrected	€1,336m over 10 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	28.8% over 5 financial years
largest participating interest, look-through	MELEXIS, 25.0% direct	look-through coverage of the book value	25%
position in the chain	level 1	current investments and cash at bank and in hand	6.2%
filing format	full	visible management costs, gross	12 bp
evidence level	1b - Belgian Official Gazette		

EMBILCO

company number 0893743053 · diversified holding · no office of its own, documented at the family · financial year 2025

Family sphere Emsens · 5 measured holdings, €629m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

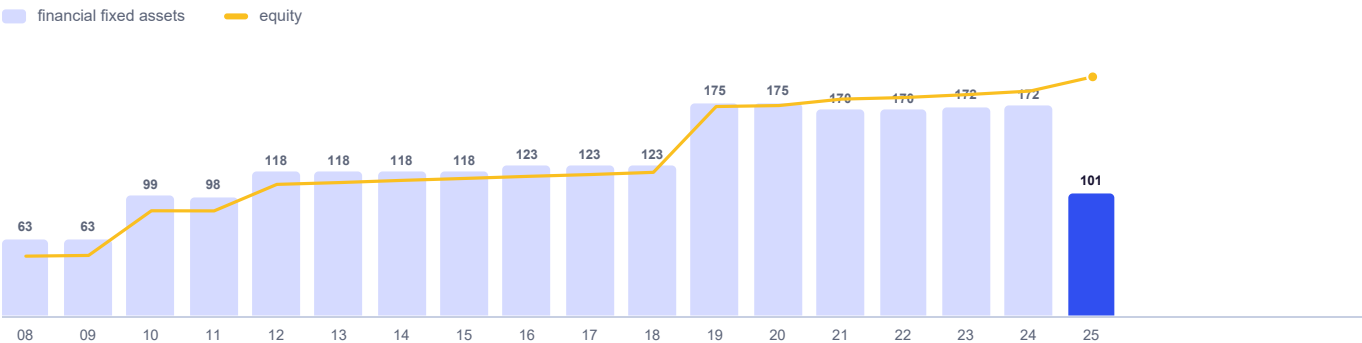
€101m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €196m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 97.7% median 91.5%	NET DEBT €-57m negative is net cash
PROFIT BEFORE TAX €47m median €4m	CONCENTRATION 9.4% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +60% since 2008 · +2.8% a year over 17 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2008 to 2025
mandate coverage by the family	1/1	value creation, corrected	€20m over 9 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	2.6% over 5 financial years
largest participating interest, look-through	Stevensvennen, 25.0% direct	look-through coverage of the book value	70%
position in the chain	level 1	current investments and cash at bank and in hand	30.4%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

EmFiTo

company number 1009927376 · single-business holding · no documented office · financial year 2025

Family sphere Boone · 4 measured holdings, €1,082m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€101m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €101m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €45m median €4m	CONCENTRATION 98.4% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2025, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, individuals	4/4	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	4/4	financial years measured	2025
term of the family mandates	4 to 2025-12	look-through coverage of the book value	19%
largest participating interest, look-through	HOLDING BILOBA, 25.0% direct	current investments and cash at bank and in hand	0.3%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

ENERGY SOLUTIONS GROUP

company number 0643473155 · single-business holding · no office of its own, documented at the family · financial year 2025

Family sphere Moorkens · 5 measured holdings, €491m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

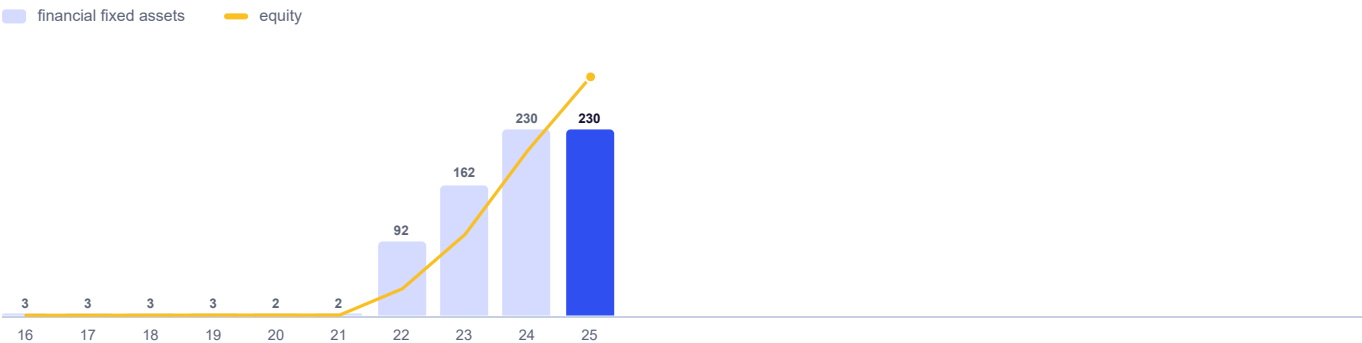
€230m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €295m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 69.0% median 91.5%	NET DEBT €77m negative is net cash
PROFIT BEFORE TAX €10m median €4m	CONCENTRATION 82.1% largest participating interest in the portfolio	EMPLOYEES 9.8 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +8107% since 2016 · +63.2% a year over 9 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	0/2	financial years measured	2016 to 2025
family directors, corporate	0/9	value creation, corrected	€17m over 9 financial years
mandate coverage by the family	0/11	return a year, corrected	107.0% over 3 financial years
largest participating interest, look-through	Purple Sustainability Holding BV, 100.0% direct	look-through coverage of the book value	33%
position in the chain	level 1	current investments and cash at bank and in hand	11.4%
filing format	full	visible management costs, gross	352 bp
evidence level	1a - shareholder statement (NBB)		

ENIX

company number 0445243163 · diversified holding · no documented office · financial year 2024

Family sphere Walder · 1 measured holding, €172m combined · Q1 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€172m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €347m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 96.0% median 91.5%	NET DEBT €-145m negative is net cash
PROFIT BEFORE TAX €66m median €4m	CONCENTRATION 26.8% largest participating interest in the portfolio	EMPLOYEES 1.3 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +15509% since 2008 · +37.1% a year over 16 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/6	financial years measured	2008 to 2024
mandate coverage by the family	4/6	value creation, corrected	€204m over 10 financial years
term of the family mandates	4 to 2025-12	return a year, corrected	12.1% over 5 financial years
largest participating interest, look-through	LUCAS BOLLS, 23.3% direct	look-through coverage of the book value	105%
position in the chain	level 1	current investments and cash at bank and in hand	41.0%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

EPIFIN

company number 0863578132 · single-business holding · no documented office · financial year 2025

Family sphere Van Thillo · 1 measured holding, €369m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€369m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€304m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

79.2%

median 91.5%

NET DEBT

€-16m

negative is net cash

PROFIT BEFORE TAX

€56m

median €4m

CONCENTRATION

100.0%

largest participating interest in the portfolio

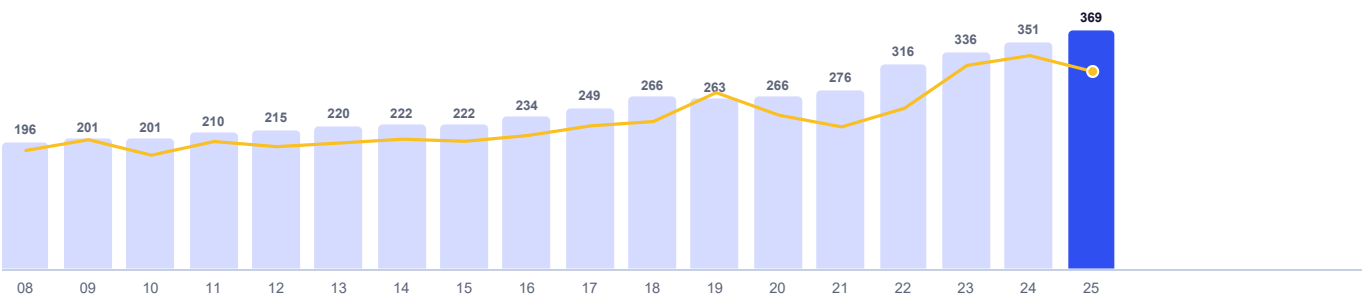
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +88% since 2008 · +3.8% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/5	financial years measured	2008 to 2025
mandate coverage by the family	3/5	value creation, corrected	€514m over 10 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	5.1% over 5 financial years
largest participating interest, look-through	DPG Media Group, 99.1% direct	look-through coverage of the book value	186%
position in the chain	level 1	current investments and cash at bank and in hand	4.1%
filing format	full	visible management costs, gross	1 bp
evidence level	3 - board only		

ERREMINVESTO

company number 0759591855 · not determinable · no documented office · financial year 2025

Family sphere Maas · 3 measured holdings, €237m combined · Q3 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€36m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€43m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

100.0%

median 91.5%

NET DEBT

€-4m

negative is net cash

PROFIT BEFORE TAX

€5m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

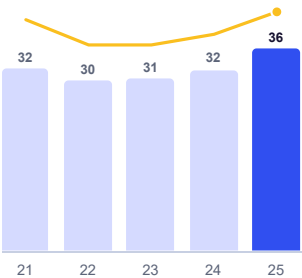
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +11% since 2021 · +2.7% a year over 4 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3	financial years measured	2021 to 2025
mandate coverage by the family	3/3	value creation, corrected	€8m over 4 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	5.1% over 3 financial years
position in the chain	level 1	current investments and cash at bank and in hand	10.6%
filing format	micro	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

ESBELD

company number 0479762493 · mixed holding · no documented office · financial year 2025

Family sphere Kerckhof · 1 measured holding, €124m combined · Q1 of its league (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€124m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€175m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

80.3%

median 91.5%

NET DEBT

€-7m

negative is net cash

PROFIT BEFORE TAX

€15m

median €4m

CONCENTRATION

50.1%

largest participating interest in the portfolio

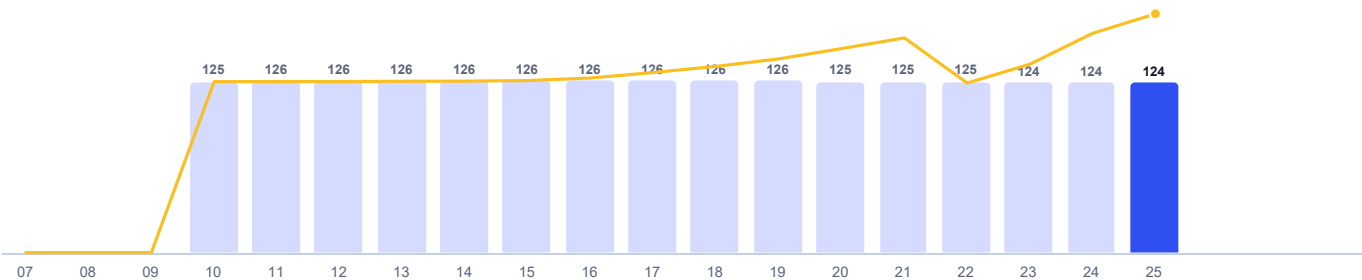
EMPLOYEES

23.4 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -1% since 2010 · -0.0% a year over 15 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3
mandate coverage by the family	3/3
term of the family mandates	3 to 2025-12
largest participating interest, look-through	Euro shop, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2007 to 2025
value creation, corrected	€75m over 10 financial years
return a year, corrected	3.2% over 5 financial years
look-through coverage of the book value	130%
current investments and cash at bank and in hand	7.4%
visible management costs, gross	167 bp

ESTAFLERS DEL

company number 0864179334 · not determinable · no documented office · financial year 2025

Family sphere Menet · 5 measured holdings, €996m combined · Q2 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€200m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€52m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

23.2%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€4m

median €4m

CONCENTRATION

n.m.

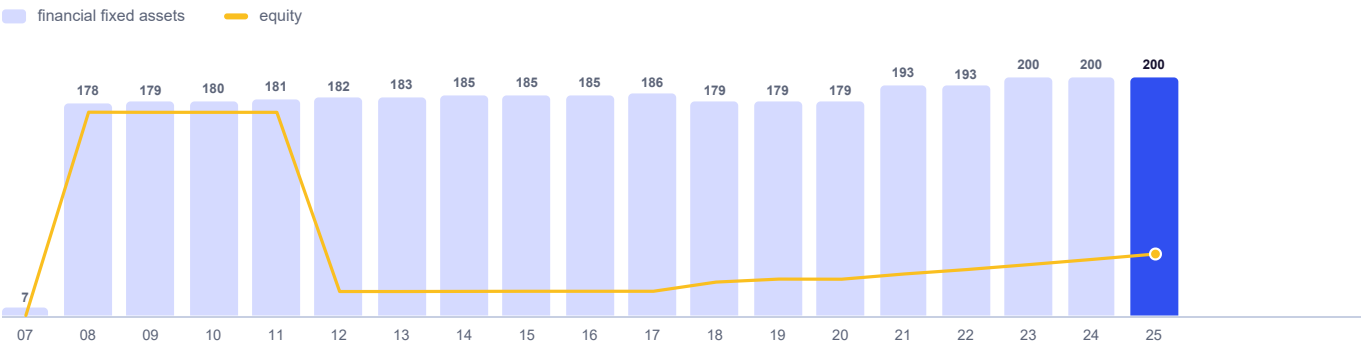
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +2929% since 2007 · +20.9% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/4	financial years measured	2007 to 2025
mandate coverage by the family	2/4	value creation, corrected	€32m over 10 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	11.1% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.2%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

EUNOIA HOLDING

company number 0797047317 · single-business holding · no office of its own, documented at the family · financial year 2025

Family sphere Vanhalst · 3 measured holdings, €1,529m combined · Q4 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€510m

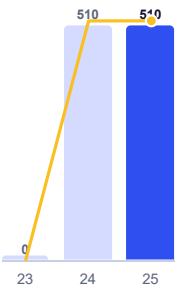
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €520m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2025

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/1	financial years measured	2023 to 2025
mandate coverage by the family	2/3	value creation, corrected	€0m over 1 financial years
term of the family mandates	2 to 2025-12	look-through coverage of the book value	135%
largest participating interest, look-through	QUVA INVEST, 33.3% direct	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

EXCELLENCE CONSULTING

company number 0471835219 · single-business holding · no documented office · financial year 2025

Family sphere Vermeersch · 1 measured holding, €70m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€70m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€37m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

46.5%

median 91.5%

NET DEBT

€-2m

negative is net cash

PROFIT BEFORE TAX

€27m

median €4m

CONCENTRATION

100.0%

largest participating interest in the portfolio

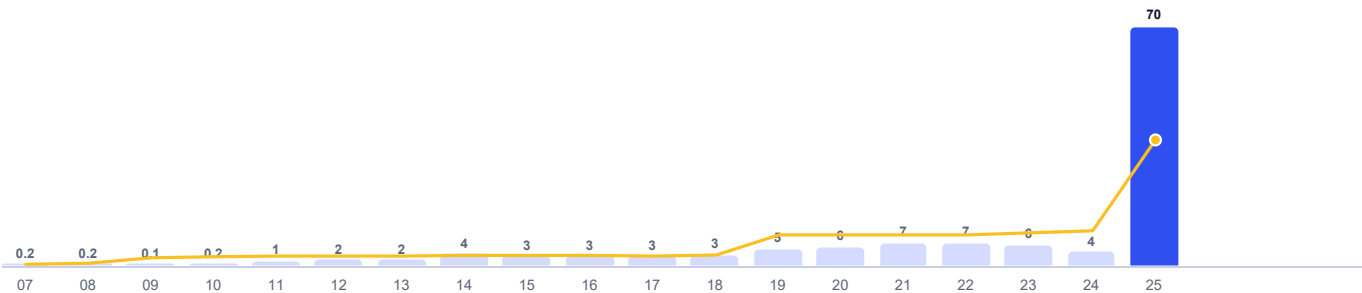
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +34850% since 2007 · +38.5% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2	financial years measured	2007 to 2025
mandate coverage by the family	2/2	value creation, corrected	€32m over 10 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	32.5% over 5 financial years
largest participating interest, look-through	Itineris Holding, 29.5% direct	current investments and cash at bank and in hand	2.4%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	1b - Belgian Official Gazette		

FAMO

company number 0811804084 · diversified holding · no office of its own, documented at the family · financial year 2025

Family sphere Moorkens · 5 measured holdings, €491m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€141m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€136m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

71.6%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

49.1%

largest participating interest in the portfolio

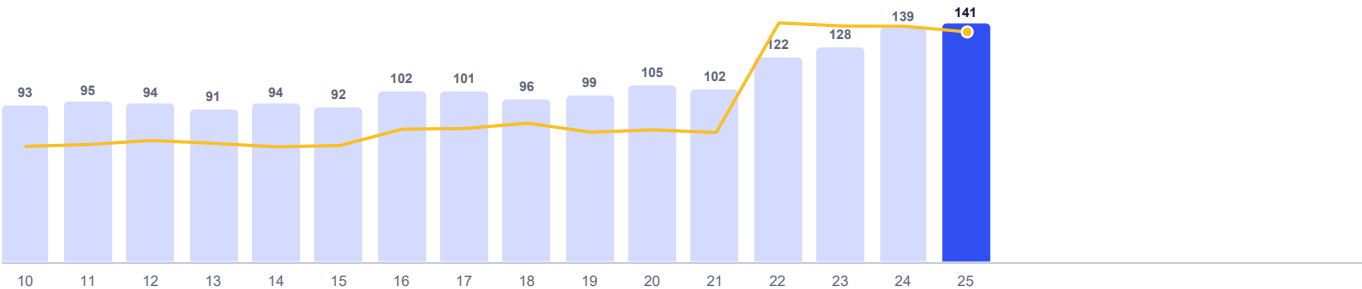
EMPLOYEES

4.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +51% since 2010 · +2.8% a year over 15 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
family directors, corporate	2/3
mandate coverage by the family	3/4
term of the family mandates	3 to 2025-12
largest participating interest, look-through	ALCOPA, 19.3% direct
position in the chain	level 1
filing format	full

evidence level	1b - Belgian Official Gazette
financial years measured	2010 to 2025
value creation, corrected	€121m over 10 financial years
return a year, corrected	11.8% over 5 financial years
look-through coverage of the book value	104%
current investments and cash at bank and in hand	20.8%
visible management costs, gross	235 bp

F.C.P. Patrimoine

company number 0897007795 · single-business holding · no documented office · financial year 2025

Family sphere Pollet · 1 measured holding, €232m combined · Q4 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€232m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€230m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

82.9%

median 91.5%

NET DEBT

€-9m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

75.3%

largest participating interest in the portfolio

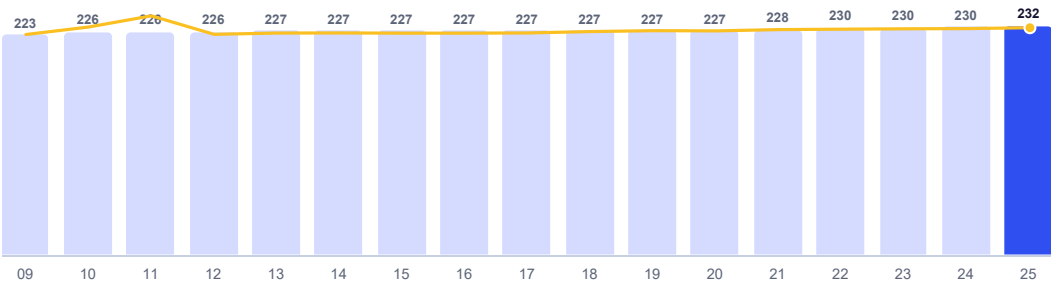
EMPLOYEES

0.3 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +4% since 2009 · +0.2% a year over 16 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	value creation, corrected	€6m over 10 financial years
mandate coverage by the family	1/1	return a year, corrected	0.3% over 5 financial years
largest participating interest, look-through	PROMOD INVEST SAS, 57.6% direct	look-through coverage of the book value	20%
position in the chain	level 1	current investments and cash at bank and in hand	4.1%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item
financial years measured	2009 to 2025		

FEJ

company number 0456059653 · single-business holding · no documented office · financial year 2025

Family sphere (familie onbekend, structuur 79) · 1 measured holding, €140m combined · Q1 of its league (single-business holding | €100- 200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€140m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€146m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.9%

median 91.5%

NET DEBT

€-6m

negative is net cash

PROFIT BEFORE TAX

€152m

median €4m

CONCENTRATION

100.0%

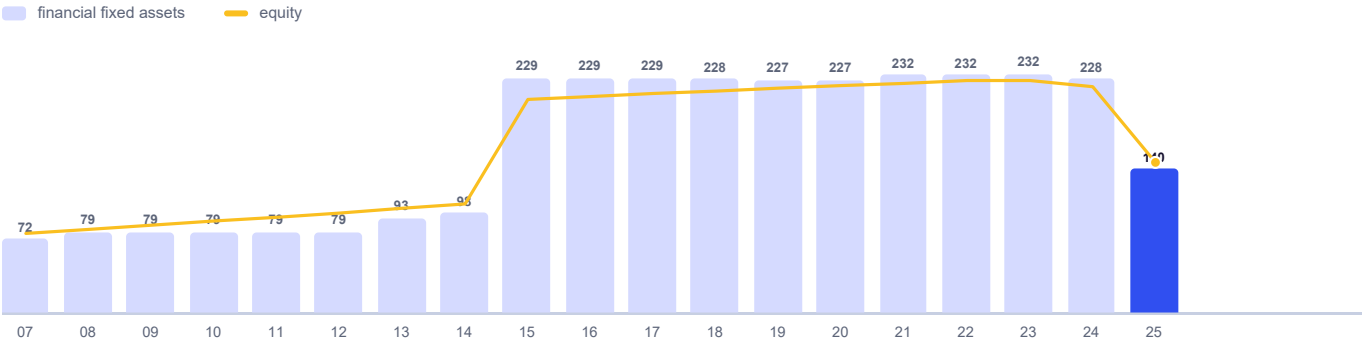
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +94% since 2007 · +3.7% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	0/1	evidence level	1b - Belgian Official Gazette
family directors, corporate	3/4	financial years measured	2007 to 2025
mandate coverage by the family	3/5	value creation, corrected	€229m over 10 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	-7.9% over 5 financial years
largest participating interest, look-through	FINANCIERE DE TUBIZE, 20.2% direct	current investments and cash at bank and in hand	4.0%
position in the chain	level 1	visible management costs, gross	41 bp
filing format	full		

FIBANOR

company number 0716849103 · single-business holding · no documented office · financial year 2025

Family sphere Bauchau · 3 measured holdings, €123m combined · Q2 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

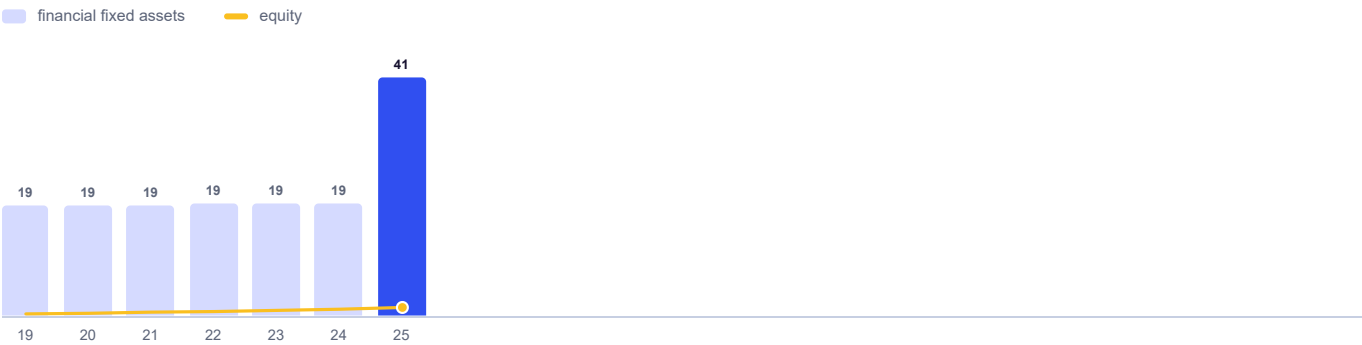
€41m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €1m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 3.3% median 91.5%	NET DEBT €19m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 87.2% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +115% since 2019 · +13.6% a year over 6 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3	evidence level	3 - board only
mandate coverage by the family	2/3	financial years measured	2019 to 2025
term of the family mandates	2 to 2025-12	value creation, corrected	€1m over 6 financial years
largest participating interest, look-through	FIWEP, 20.0% direct	current investments and cash at bank and in hand	5.5%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

FIBEMI

company number 0784819278 · single-business holding · no documented office · financial year 2024

Family sphere Moortgat · 2 measured holdings, €1,692m combined · Q3 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€964m

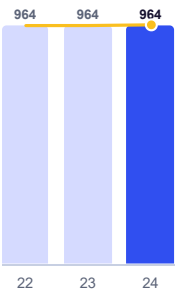
financial year 2024, book value from the unconsolidated annual accounts

EQUITY €967m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €-2m negative is net cash
PROFIT BEFORE TAX €3m median €4m	CONCENTRATION 95.5% largest participating interest in the portfolio	EMPLOYEES 3.8 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2022 · +0.0% a year over 2 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/4	evidence level	2 - via a corporate director
mandate coverage by the family	4/4	financial years measured	2022 to 2024
term of the family mandates	3 to 2024-12	value creation, corrected	€3m over 2 financial years
largest participating interest, look-through	PBM HOLDING, 57.1% direct	current investments and cash at bank and in hand	0.2%
position in the chain	level 1	visible management costs, gross	11 bp
filing format	full		

Financière de la Sambre

company number 0413936117 · single-business holding · no documented office · financial year 2025

Family sphere Caudron · 1 measured holding, €467m combined · Q4 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€467m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€477m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

97.4%

median 91.5%

NET DEBT

€-4m

negative is net cash

PROFIT BEFORE TAX

€2m

median €4m

CONCENTRATION

99.5%

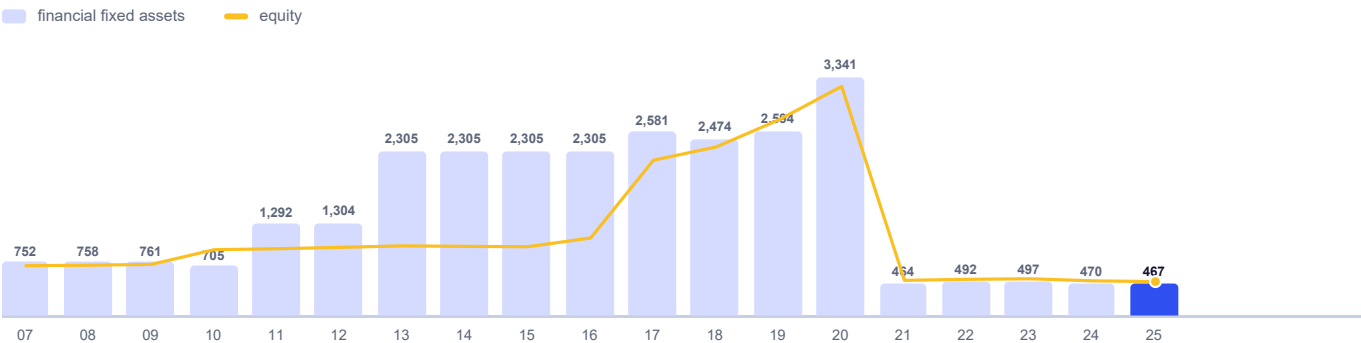
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -38% since 2007 · -2.6% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/7	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	4/7	financial years measured	2007 to 2025
term of the family mandates	3 to 2025-12	value creation, corrected	€3,230m over 10 financial years
largest participating interest, look-through	BSS Investments, 80.0% direct	return a year, corrected	-31.7% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.8%
filing format	full	visible management costs, gross	44 bp

FinAx

company number 0718694279 · mixed holding · no documented office · financial year 2025

Family sphere shared: Delen / AvH · 1 measured holding, €398m combined · Q1 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€398m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€445m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.9%

median 91.5%

NET DEBT

€-47m

negative is net cash

PROFIT BEFORE TAX

€216m

median €4m

CONCENTRATION

56.8%

largest participating interest in the portfolio

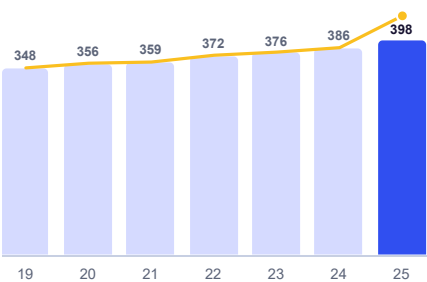
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +15% since 2019 · +2.3% a year over 6 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/9
mandate coverage by the family	1/9
term of the family mandates	1 to 2025-12
largest participating interest, look-through	DELEN PRIVATE BANK, 78.8% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2019 to 2025
value creation, corrected	€670m over 5 financial years
return a year, corrected	4.5% over 5 financial years
look-through coverage of the book value	439%
current investments and cash at bank and in hand	10.5%
visible management costs, gross	10 bp

FJ INTERNATIONAL INVEST

company number 0846197217 · diversified holding · no documented office · financial year 2023

Family sphere Péciaux · 1 measured holding, €101m combined · Q4 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€101m

financial year 2023, book value from the unconsolidated annual accounts

EQUITY

€51m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

46.4%

median 91.5%

NET DEBT

€39m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

47.3%

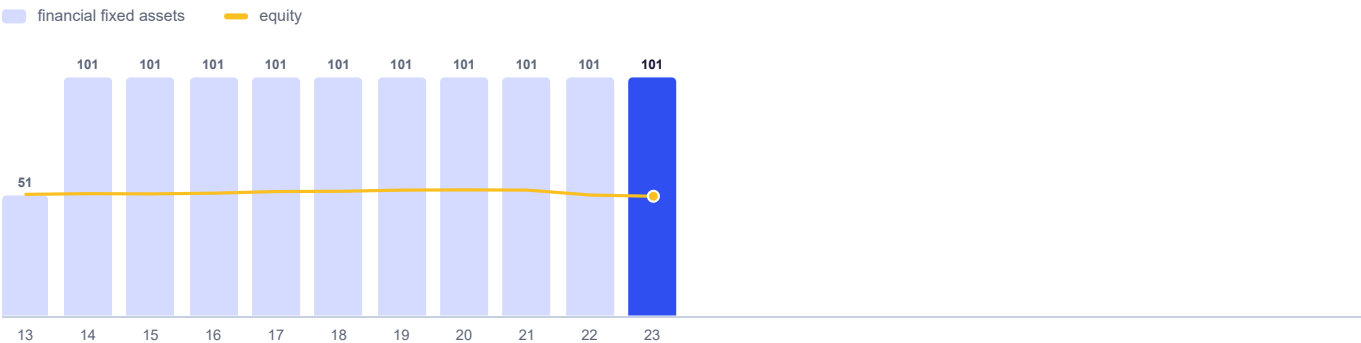
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +97% since 2013 · +7.0% a year over 10 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	3 - board only
mandate coverage by the family	1/1	financial years measured	2013 to 2023
term of the family mandates	1 to 2023-12	value creation, corrected	€29m over 10 financial years
largest participating interest, look-through	AHDS, 100.0% direct	return a year, corrected	-0.8% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	4.4%
filing format	full	visible management costs, gross	92 bp

FJCB

company number 0722714831 · mixed holding · no documented office · financial year 2025

Family sphere Bouriez · 1 measured holding, €229m combined · Q3 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

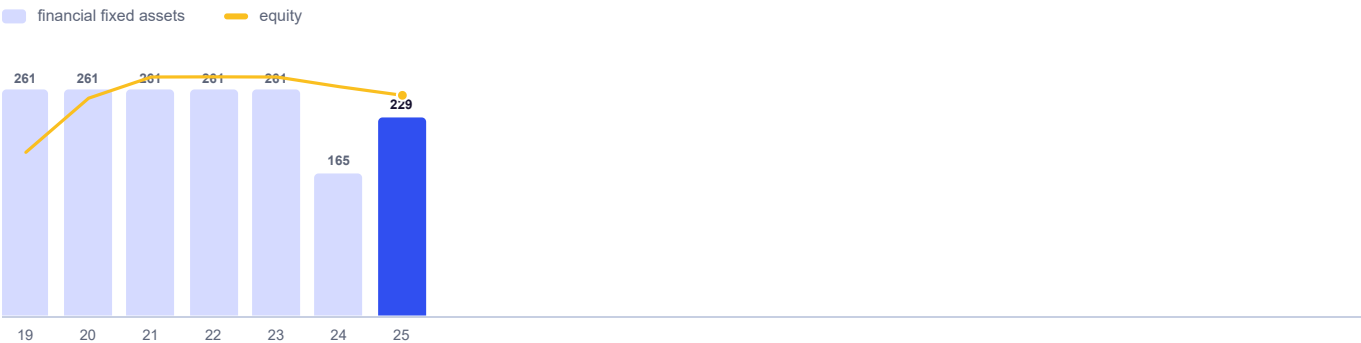
€229m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €254m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 96.4% median 91.5%	NET DEBT €-34m negative is net cash
PROFIT BEFORE TAX €3m median €4m	CONCENTRATION 53.2% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -12% since 2019 · -2.2% a year over 6 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	8/9	financial years measured	2019 to 2025
family directors, corporate	0/1	value creation, corrected	€28m over 6 financial years
mandate coverage by the family	8/10	return a year, corrected	0.3% over 5 financial years
term of the family mandates	5 to 2025-12	look-through coverage of the book value	83%
largest participating interest, look-through	FJCB NATURE, 100.0% direct	current investments and cash at bank and in hand	13.0%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

FLORALICE

company number 0457847918 · single-business holding · no documented office · financial year 2025

Family sphere Timmermans · 1 measured holding, €260m combined · Q3 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€260m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€190m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

70.5%

median 91.5%

NET DEBT

€-9m

negative is net cash

PROFIT BEFORE TAX

€8m

median €4m

CONCENTRATION

93.7%

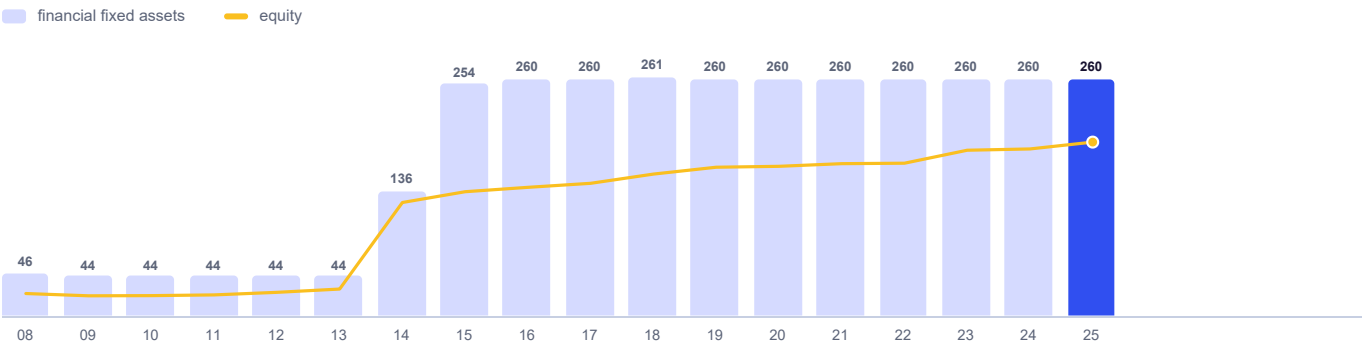
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +459% since 2008 · +10.7% a year over 17 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/5	financial years measured	2008 to 2025
mandate coverage by the family	3/5	value creation, corrected	€50m over 9 financial years
term of the family mandates	3 to 2025-06	return a year, corrected	3.1% over 5 financial years
largest participating interest, look-through	FLORALICE LUXEMBOURG SARL B183587, 100.0% direct	look-through coverage of the book value	47%
position in the chain	level 1	current investments and cash at bank and in hand	3.2%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

FLPV

company number 0543873060 · single-business holding · no documented office · financial year 2025

Family sphere Janssen de la Boëssière · 3 measured holdings, €824m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€354m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€361m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.3%

median 91.5%

NET DEBT

€-8m

negative is net cash

PROFIT BEFORE TAX

€56m

median €4m

CONCENTRATION

100.0%

largest participating interest in the portfolio

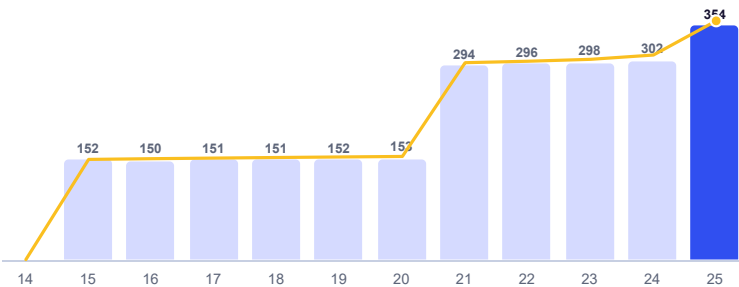
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +134% since 2015 · +8.9% a year over 10 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2025-12
largest participating interest, look-through	FEJ, 25.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2014 to 2025
value creation, corrected	€71m over 10 financial years
return a year, corrected	18.3% over 5 financial years
current investments and cash at bank and in hand	2.2%
visible management costs, gross	n.m., the
filing format	does not publish the item

FORESTHEIR

company number 0889459514 · single-business holding · no documented office · financial year 2024

Family sphere Forestier · 1 measured holding, €80m combined · Q4 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

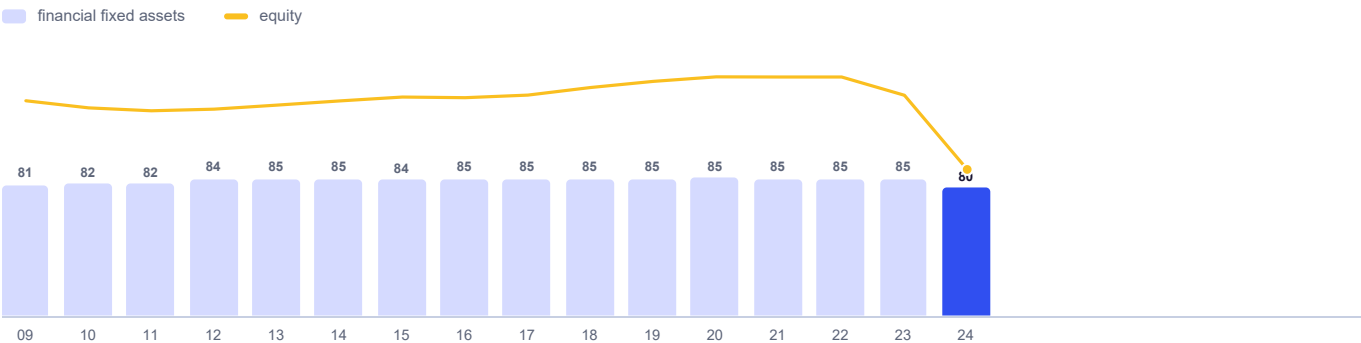
€80m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €90m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 68.7% median 91.5%	NET DEBT €-42m negative is net cash
PROFIT BEFORE TAX €13m median €4m	CONCENTRATION 97.3% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -2% since 2009 · -0.1% a year over 15 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2009 to 2024
mandate coverage by the family	1/1	value creation, corrected	€14m over 9 financial years
term of the family mandates	1 to 2024-12	return a year, corrected	-9.0% over 5 financial years
largest participating interest, look-through	FORESTFI, 100.0% direct	current investments and cash at bank and in hand	31.8%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

FRAJOMA

company number 0759682620 · not determinable · no documented office · financial year 2025

Family sphere Maas · 3 measured holdings, €237m combined · Q3 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€160m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€171m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

92.1%

median 91.5%

NET DEBT

€-24m

negative is net cash

PROFIT BEFORE TAX

€9m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

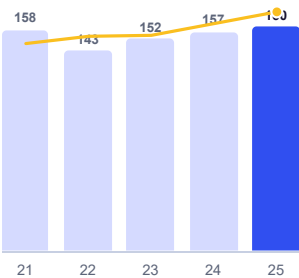
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1% since 2021 · +0.3% a year over 4 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2021 to 2025
mandate coverage by the family	1/1	value creation, corrected	€23m over 4 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	3.7% over 3 financial years
position in the chain	level 1	current investments and cash at bank and in hand	13.0%
filing format	micro	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

Franklin Finance International

company number 0847275697 · single-business holding · no documented office · financial year 2024

Family sphere Augustin Normand · 1 measured holding, €108m combined · Q3 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€108m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€106m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

97.9%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€10m

median €4m

CONCENTRATION

95.4%

largest participating interest in the portfolio

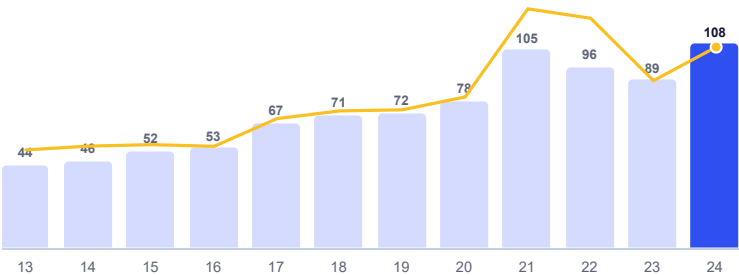
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +146% since 2013 · +8.5% a year over 11 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2024-12
largest participating interest, look-through	FRANKLIN FINANCE SA, 100.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2013 to 2024
value creation, corrected	€82m over 9 financial years
return a year, corrected	7.8% over 5 financial years
look-through coverage of the book value	30%
current investments and cash at bank and in hand	0.1%
visible management costs, gross	n.m., the
filing format	does not publish the item

FRELON

company number 0797047119 · single-business holding · no office of its own, documented at the family · financial year 2025

Family sphere Vanhalst · 3 measured holdings, €1,529m combined · Q4 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€510m

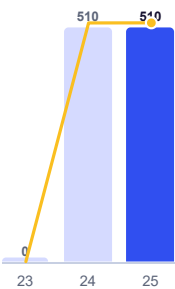
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €520m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2025

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/1	financial years measured	2023 to 2025
mandate coverage by the family	2/3	value creation, corrected	€0m over 1 financial years
term of the family mandates	2 to 2025-12	look-through coverage of the book value	135%
largest participating interest, look-through	QUVA INVEST, 33.3% direct	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

Frère-Bourgeois Holding

company number 0767649585 · single-business holding · documented office · financial year 2025

Family sphere Frère · 4 measured holdings, €7,595m combined · Q2 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€2,090m

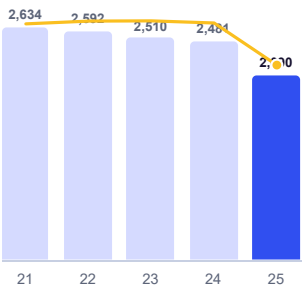
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €2,198m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 98.8% median 91.5%	NET DEBT €-28m negative is net cash
PROFIT BEFORE TAX €37m median €4m	CONCENTRATION 96.1% largest participating interest in the portfolio	EMPLOYEES 1.4 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -21% since 2021 · -5.6% a year over 4 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/4	evidence level	3 - board only
mandate coverage by the family	3/4	financial years measured	2021 to 2025
term of the family mandates	3 to 2025-12	value creation, corrected	€145m over 4 financial years
largest participating interest, look-through	CAROLOREGIENNE DE PARTICIPATIONS, 75.1% direct	return a year, corrected	-6.6% over 3 financial years
position in the chain	level 1	current investments and cash at bank and in hand	1.3%
filing format	full	visible management costs, gross	10 bp

FRIENDS INVESTMENTS

company number 0454745502 · not determinable · no office of its own, documented at the family · financial year 2024

Family sphere de Pret Roose · 6 measured holdings, €2,280m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€275m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€176m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

59.5%

median 91.5%

NET DEBT

€9m

negative is net cash

PROFIT BEFORE TAX

€4m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

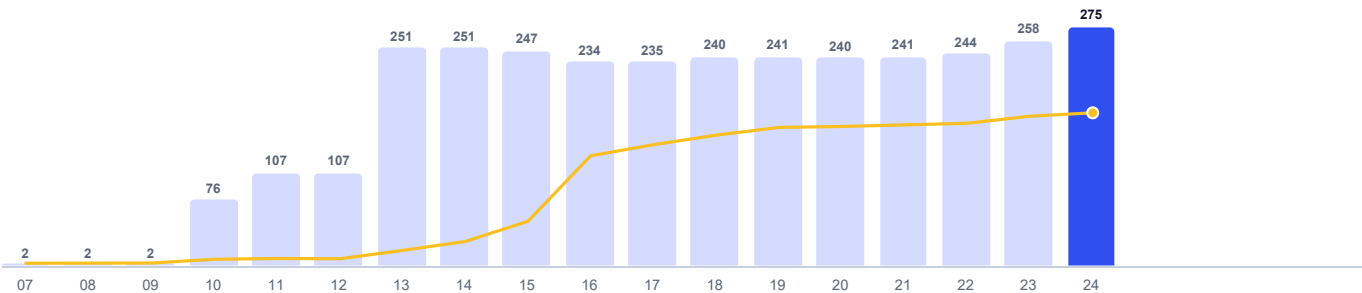
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +11843% since 2007 · +32.5% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/4	financial years measured	2007 to 2024
family directors, corporate	0/1	value creation, corrected	€125m over 9 financial years
mandate coverage by the family	4/5	return a year, corrected	2.0% over 5 financial years
term of the family mandates	4 to 2024-12	current investments and cash at bank and in hand	6.4%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

Fund+

company number 0629896521 · diversified holding · documented office · financial year 2025

Family sphere Debruyne · 1 measured holding, €110m combined · Q2 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€110m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€124m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.9%

median 91.5%

NET DEBT

€-14m

negative is net cash

PROFIT BEFORE TAX

€-2m

median €4m

CONCENTRATION

18.0%

largest participating interest in the portfolio

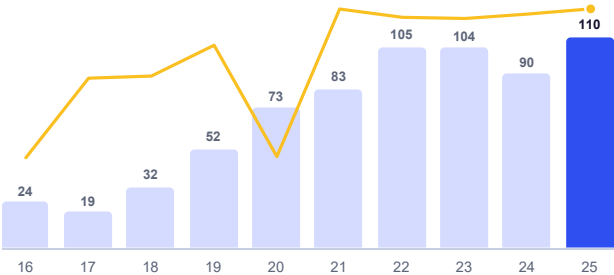
EMPLOYEES

1.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +356% since 2016 · +18.4% a year over 9 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/3
family directors, corporate	0/3
mandate coverage by the family	1/6
term of the family mandates	1 to 2025-12
largest participating interest, look-through	NOVADIP BIOSCIENCES, 10.3% direct
position in the chain	level 1
filing format	abbreviated
evidence level	1b - Belgian Official Gazette

financial years measured	2016 to 2025
value creation, corrected	€97m over 8 financial years
return a year, corrected	21.3% over 5 financial years
look-through coverage of the book value	35%
current investments and cash at bank and in hand	11.6%
visible management costs, gross	n.m., the
filing format	does not publish the item

GEMADI

company number 0707960240 · single-business holding · no documented office · financial year 2025

Family sphere Saverys · 3 measured holdings, €767m combined · Q3 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€262m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€258m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

94.5%

median 91.5%

NET DEBT

€13m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

99.5%

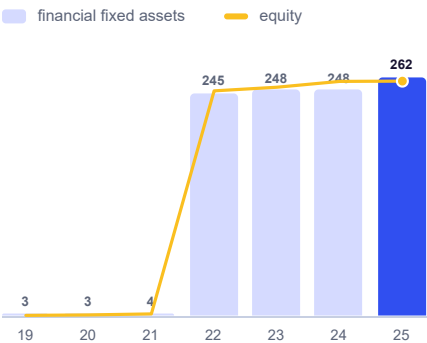
largest participating interest in the portfolio

EMPLOYEES

0.3 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +7615% since 2019 · +106.3% a year over 6 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2019 to 2025
mandate coverage by the family	1/1	value creation, corrected	€15m over 6 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	1.4% over 3 financial years
largest participating interest, look-through	SAVERCO, 33.3% direct	look-through coverage of the book value	61%
position in the chain	level 1	current investments and cash at bank and in hand	0.3%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

Gentianes SA

company number 1029417844 · diversified holding · no office of its own, documented at the family · financial year 2025

Family sphere de Pret Roose · 6 measured holdings, €2,280m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€840m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €819m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 97.4% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €12m median €4m	CONCENTRATION 46.2% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2025, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, individuals	4/5	filing format	full
mandate coverage by the family	4/5	evidence level	3 - board only
term of the family mandates	4 to 2025-12	financial years measured	2025
largest participating interest, look-through	MULTIFIN, 33.9% direct	current investments and cash at bank and in hand	0.1%
position in the chain	level 1	visible management costs, gross	4 bp

GHELAMCO GROUP

company number 0879623417 · single-business holding · documented office · financial year 2024

Family sphere Gheysens · 2 measured holdings, €1,175m combined · outside the league classification (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

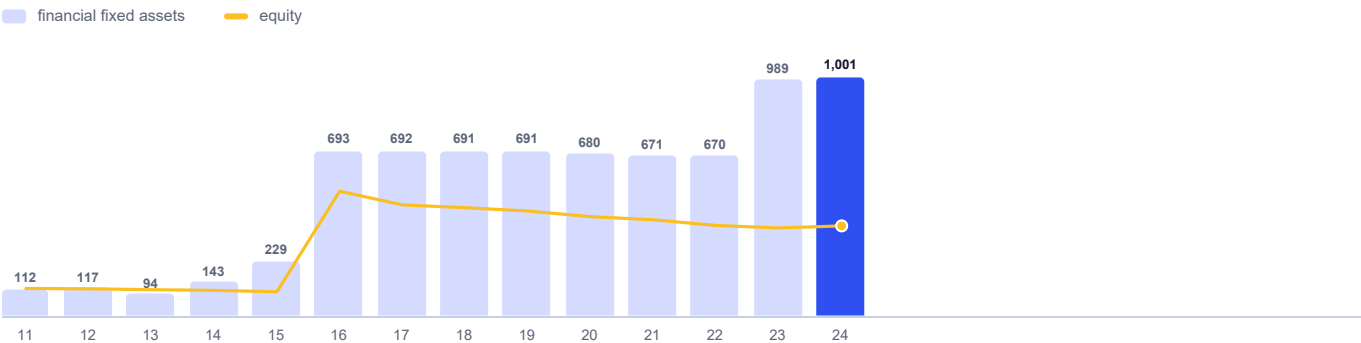
leading measure

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €376m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 37.4% median 91.5%	NET DEBT €3m negative is net cash
PROFIT BEFORE TAX €9m median €4m	CONCENTRATION 79.7% largest participating interest in the portfolio	EMPLOYEES 5.7 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +791% since 2011 · +18.3% a year over 13 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/1	financial years measured	2011 to 2024
mandate coverage by the family	1/1	value creation, corrected	€321m over 9 financial years
term of the family mandates	1 to 2024-12	return a year, corrected	-3.0% over 5 financial years
largest participating interest, look-through	Granbero Holding Ltd, 100.0% direct	look-through coverage of the book value	115%
position in the chain	level 1	current investments and cash at bank and in hand	0.1%
filing format	full	visible management costs, gross	77 bp
evidence level	1b - Belgian Official Gazette		

Gimont Invest S.A.

company number 1003426693 · not determinable · no office of its own, documented at the family · financial year 2024

Family sphere de Pret Roose · 6 measured holdings, €2,280m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€128m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €13m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 10.0% median 91.5%	NET DEBT €-2m negative is net cash
PROFIT BEFORE TAX €2m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2023 · +0.2% a year over 1 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/5	evidence level	3 - board only
mandate coverage by the family	4/5	financial years measured	2023 to 2024
term of the family mandates	4 to 2024-12	current investments and cash at bank and in hand	1.3%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

GoSumma

company number 0770720032 · single-business holding · no documented office · financial year 2025

Family sphere Pierloot · 1 measured holding, €112m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

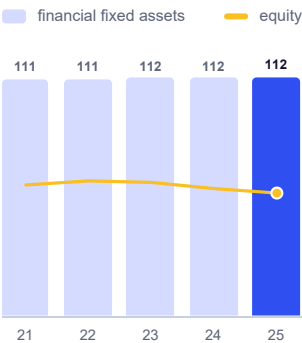
€112m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €58m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 50.7% median 91.5%	NET DEBT €54m negative is net cash
PROFIT BEFORE TAX €-3m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1% since 2021 · +0.2% a year over 4 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/9	financial years measured	2021 to 2025
mandate coverage by the family	1/9	value creation, corrected	€-8m over 4 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	-3.1% over 3 financial years
largest participating interest, look-through	Topsumma, 100.0% direct	look-through coverage of the book value	18%
position in the chain	level 1	current investments and cash at bank and in hand	1.0%
filing format	full	visible management costs, gross	170 bp
evidence level	1b - Belgian Official Gazette		

Green Hill I

company number 0787859041 · single-business holding · no documented office · financial year 2025

Family sphere Vandeputte · 1 measured holding, €141m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€141m

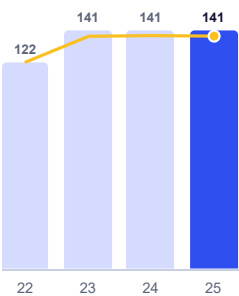
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €138m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 96.8% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +16% since 2022 · +4.9% a year over 3 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/4	financial years measured	2022 to 2025
mandate coverage by the family	1/5	value creation, corrected	€-1m over 3 financial years
term of the family mandates	1 to 2024-12	return a year, corrected	4.0% over 3 financial years
largest participating interest, look-through	Trustteam Group, 100.0% direct	look-through coverage of the book value	89%
position in the chain	level 1	current investments and cash at bank and in hand	0.0%
filing format	full	visible management costs, gross	7 bp

GROUP MINERVA

company number 0436440216 · mixed holding · no documented office · financial year 2023

Family sphere Cavens · 1 measured holding, €104m combined · outside the league classification (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€104m

financial year 2023, book value from the unconsolidated annual accounts

EQUITY

€169m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

86.2%

median 91.5%

NET DEBT

€19m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

59.4%

largest participating interest in the portfolio

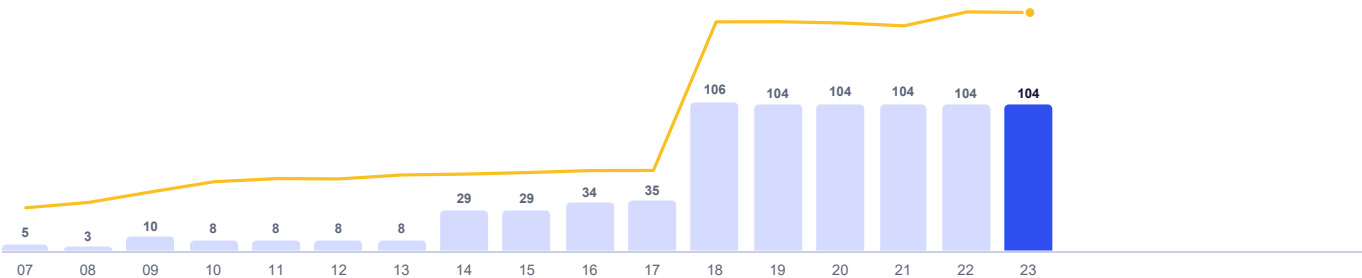
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1858% since 2007 · +20.4% a year over 16 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3	evidence level	3 - board only
family directors, corporate	0/1	financial years measured	2007 to 2023
mandate coverage by the family	3/4	value creation, corrected	€109m over 8 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	0.8% over 5 financial years
largest participating interest, look-through	TRIPLE LIVING HOLDING, 50.0% direct	current investments and cash at bank and in hand	0.3%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

GROUPE BOUVY IMMO

company number 0730754943 · diversified holding · no documented office · financial year 2025

Family sphere Bouvy · 1 measured holding, €291m combined · Q2 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€291m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€305m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.6%

median 91.5%

NET DEBT

€-16m

negative is net cash

PROFIT BEFORE TAX

€12m

median €4m

CONCENTRATION

1.0%

look-through 4%, too thin to draw a conclusion

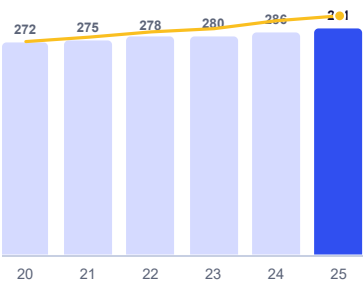
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +7% since 2020 · +1.3% a year over 5 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/4
mandate coverage by the family	3/4
term of the family mandates	3 to 2025-12
largest participating interest, look-through	INDUSTRIE BOUVY, 100.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2020 to 2025
value creation, corrected	€41m over 5 financial years
return a year, corrected	2.3% over 5 financial years
look-through coverage of the book value	4%
current investments and cash at bank and in hand	5.2%
visible management costs, gross	n.m., the
filing format	does not publish the item

GT & Co

company number 0832433907 · diversified holding · documented office · financial year 2025

Family sphere Vandermarliere · 1 measured holding, €213m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€213m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€205m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

76.7%

median 91.5%

NET DEBT

€32m

negative is net cash

PROFIT BEFORE TAX

€4m

median €4m

CONCENTRATION

28.0%

largest participating interest in the portfolio

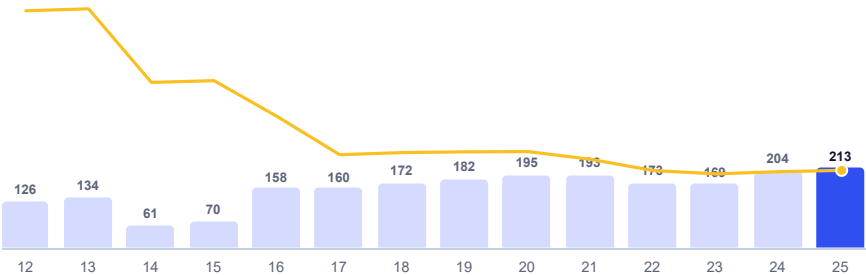
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +69% since 2012 · +4.1% a year over 13 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	4/4
mandate coverage by the family	4/4
term of the family mandates	4 to 2025-12
largest participating interest, look-through	HUBISCO, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2012 to 2025
value creation, corrected	€-35m over 10 financial years
return a year, corrected	-4.3% over 5 financial years
look-through coverage of the book value	66%
current investments and cash at bank and in hand	1.3%
visible management costs, gross	90 bp

Hands Invest

company number 1003426792 · not determinable · no office of its own, documented at the family · financial year 2024

Family sphere de Pret Roose · 6 measured holdings, €2,280m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€477m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €104m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 21.8% median 91.5%	NET DEBT €373m negative is net cash
PROFIT BEFORE TAX €5m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -0% since 2023 · -0.1% a year over 1 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/5	evidence level	3 - board only
mandate coverage by the family	4/5	financial years measured	2023 to 2024
term of the family mandates	4 to 2024-12	current investments and cash at bank and in hand	0.1%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

Hasco

company number 0829192721 · diversified holding · no documented office · financial year 2025

Family sphere shared: Outryve D'Ydewalle / Geraerts / Wanten · 1 measured holding, €303m combined · Q2 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

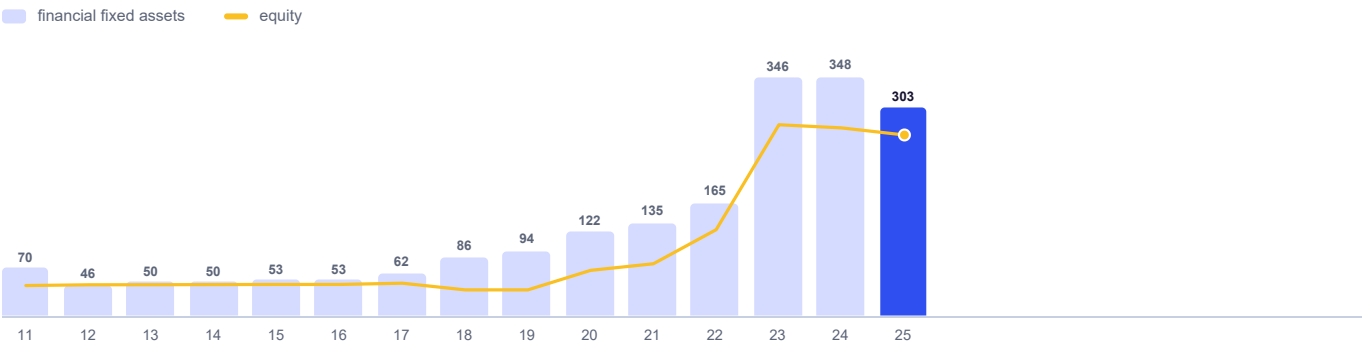
€303m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €263m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 78.9% median 91.5%	NET DEBT €29m negative is net cash
PROFIT BEFORE TAX €-10m median €4m	CONCENTRATION 49.4% largest participating interest in the portfolio	EMPLOYEES 9.5 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +334% since 2011 · +11.0% a year over 14 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/3	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/8	financial years measured	2011 to 2025
mandate coverage by the family	1/11	value creation, corrected	€226m over 9 financial years
term of the family mandates	1 to 2025-06	return a year, corrected	31.9% over 5 financial years
largest participating interest, look-through	Comfort Energy Group, 100.0% direct	look-through coverage of the book value	119%
position in the chain	level 1	current investments and cash at bank and in hand	0.1%
filing format	full	visible management costs, gross	223 bp

Helianthi Capital

company number 1009927277 · single-business holding · no documented office · financial year 2025

Family sphere Crijns · 1 measured holding, €101m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€101m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €101m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €45m median €4m	CONCENTRATION 99.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2025, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, individuals	3/4	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	3/4	financial years measured	2025
term of the family mandates	3 to 2025-12	look-through coverage of the book value	19%
largest participating interest, look-through	HOLDING BILOBA, 25.0% direct	current investments and cash at bank and in hand	0.4%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

HELUCA

company number 0401058772 · diversified holding · no documented office · financial year 2024

Family sphere Versele · 2 measured holdings, €273m combined · Q2 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€106m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€54m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

48.5%

median 91.5%

NET DEBT

€54m

negative is net cash

PROFIT BEFORE TAX

€8m

median €4m

CONCENTRATION

28.1%

largest participating interest in the portfolio

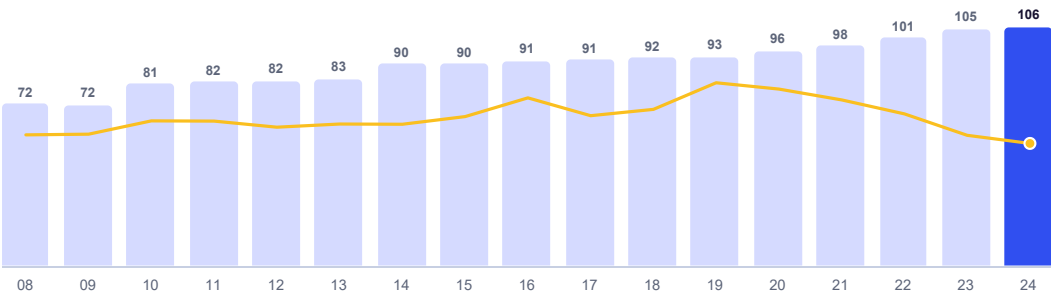
EMPLOYEES

2.9 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +47% since 2008 · +2.5% a year over 16 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3
mandate coverage by the family	3/3
term of the family mandates	3 to 2024-12
largest participating interest, look-through	VERSIMMO, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	3 - board only

financial years measured	2008 to 2024
value creation, corrected	€134m over 9 financial years
return a year, corrected	-7.7% over 5 financial years
look-through coverage of the book value	111%
current investments and cash at bank and in hand	0.0%
visible management costs, gross	390 bp

HFBBDE

company number 0895885862 · diversified holding · no documented office · financial year 2025

Family sphere Dufort · 1 measured holding, €168m combined · Q2 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€168m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€196m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.5%

median 91.5%

NET DEBT

€-29m

negative is net cash

PROFIT BEFORE TAX

€6m

median €4m

CONCENTRATION

25.7%

largest participating interest in the portfolio

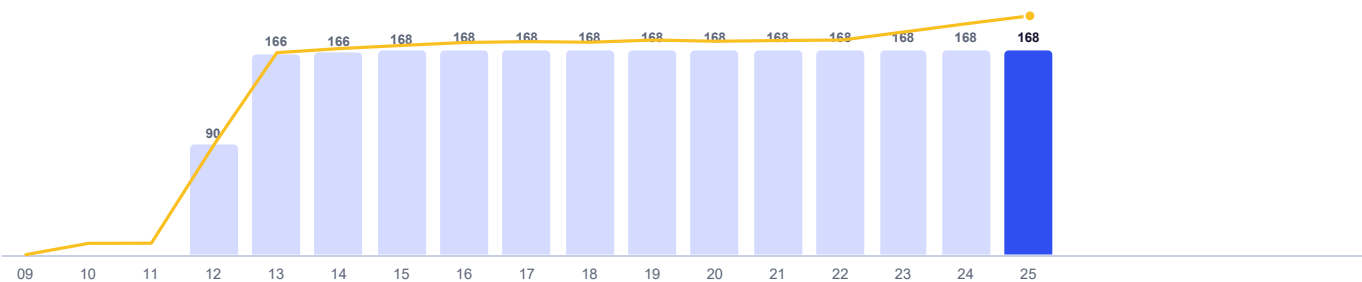
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +86% since 2012 · +4.9% a year over 13 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/4	financial years measured	2009 to 2025
family directors, corporate	1/1	value creation, corrected	€63m over 10 financial years
mandate coverage by the family	5/5	return a year, corrected	2.3% over 5 financial years
term of the family mandates	4 to 2025-12	look-through coverage of the book value	30%
largest participating interest, look-through	Cinéaste Animaliers, 24.8% direct	current investments and cash at bank and in hand	14.6%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

HODIMI

company number 0656723256 · single-business holding · no documented office · financial year 2025

Family sphere Damman · 1 measured holding, €148m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€148m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€148m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

92.6%

median 91.5%

NET DEBT

€8m

negative is net cash

PROFIT BEFORE TAX

€8m

median €4m

CONCENTRATION

91.8%

largest participating interest in the portfolio

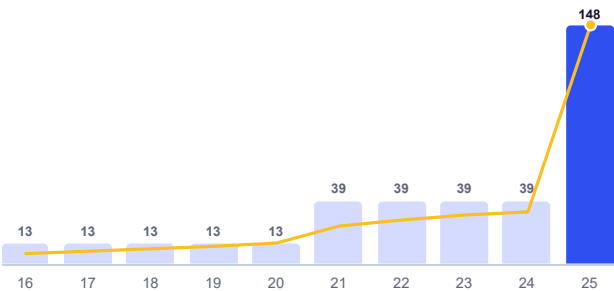
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1052% since 2016 · +31.2% a year over 9 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2025-12
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2016 to 2025
value creation, corrected	€146m over 9 financial years
return a year, corrected	63.1% over 5 financial years
look-through coverage of the book value	17%
current investments and cash at bank and in hand	1.8%
visible management costs, gross	10 bp

HOF TER POLDER

company number 0447980147 · single-business holding · no documented office · financial year 2025

Family sphere Saverys · 3 measured holdings, €767m combined · Q3 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€256m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€258m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

97.2%

median 91.5%

NET DEBT

€2m

negative is net cash

PROFIT BEFORE TAX

€2m

median €4m

CONCENTRATION

94.2%

largest participating interest in the portfolio

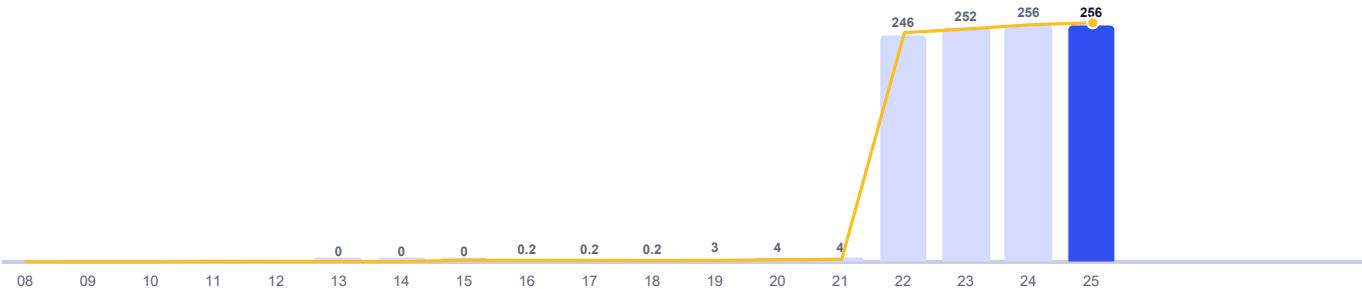
EMPLOYEES

1.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2025

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2025-06
largest participating interest, look-through	SAVERCO, 33.3% direct
position in the chain	level 1
filing format	abbreviated
evidence level	1b - Belgian Official Gazette

financial years measured	2008 to 2025
value creation, corrected	€14m over 9 financial years
return a year, corrected	173.0% over 5 financial years
look-through coverage of the book value	54%
current investments and cash at bank and in hand	1.2%
visible management costs, gross	n.m., the
filing format	does not publish the item

HOLVE

company number 0473804616 · mixed holding · documented office · financial year 2025

Family sphere Van Eeckhout · 2 measured holdings, €221m combined · Q1 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€109m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€111m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

84.8%

median 91.5%

NET DEBT

€-14m

negative is net cash

PROFIT BEFORE TAX

€6m

median €4m

CONCENTRATION

69.5%

largest participating interest in the portfolio

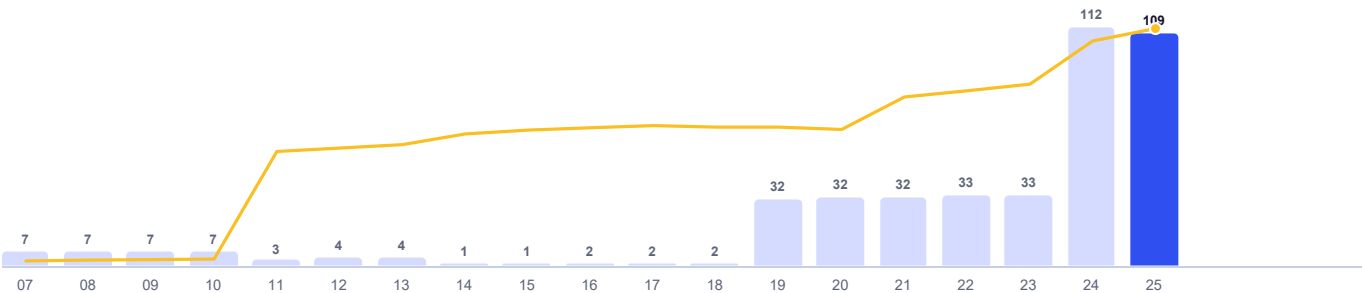
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1506% since 2007 · +16.7% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	0/1
family directors, corporate	1/2
mandate coverage by the family	1/3
term of the family mandates	1 to 2025-09
largest participating interest, look-through	DECEUNINCK, 22.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	2 - via a corporate director

financial years measured	2007 to 2025
value creation, corrected	€49m over 10 financial years
return a year, corrected	11.7% over 5 financial years
look-through coverage of the book value	58%
current investments and cash at bank and in hand	10.8%
visible management costs, gross	n.m., the
filing format	does not publish the item

House of IT Talents

company number 0897890693 · single-business holding · no documented office · financial year 2025

Family sphere Geirnaerdts · 1 measured holding, €124m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€124m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€24m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

16.4%

median 91.5%

NET DEBT

€124m

negative is net cash

PROFIT BEFORE TAX

€26m

median €4m

CONCENTRATION

100.0%

look-through 4%, too thin to draw a conclusion

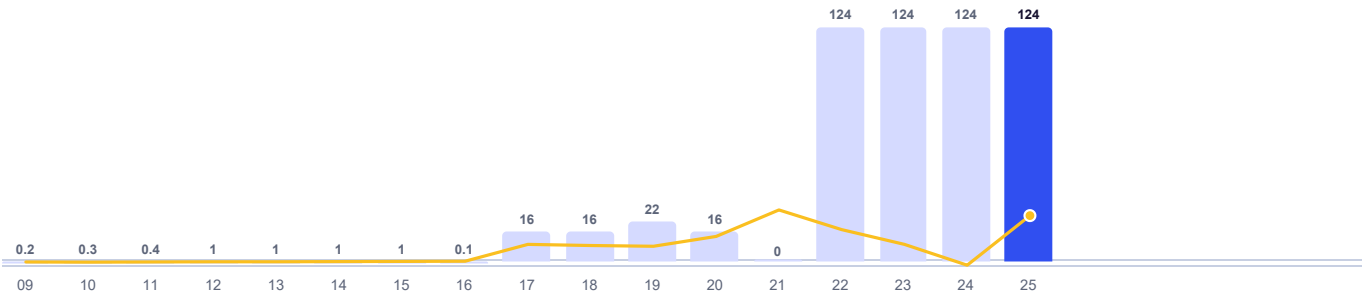
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +62150% since 2009 · +49.5% a year over 16 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
family directors, corporate	1/1
mandate coverage by the family	2/2
term of the family mandates	2 to 2025-12
largest participating interest, look-through	House of Solcom GMBH, 100.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	1b - Belgian Official Gazette

financial years measured	2009 to 2025
value creation, corrected	€10m over 10 financial years
return a year, corrected	12.7% over 5 financial years
look-through coverage of the book value	4%
current investments and cash at bank and in hand	0.0%
visible management costs, gross	n.m., the
filing format	does not publish the item

HOUSE OF PAPER

company number 1017506145 · not determinable · no documented office · financial year 2025

Family sphere Macharis · 1 measured holding, €345m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€345m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €342m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 96.7% median 91.5%	NET DEBT €10m negative is net cash
PROFIT BEFORE TAX €9m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2025, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	3 - board only
mandate coverage by the family	1/1	financial years measured	2025
term of the family mandates	1 to 2025-12	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

Hubstef

company number 0427053584 · not determinable · no documented office · financial year 2025

Family sphere Versele · 2 measured holdings, €273m combined · Q2 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€167m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€143m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

84.4%

median 91.5%

NET DEBT

€26m

negative is net cash

PROFIT BEFORE TAX

€13m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

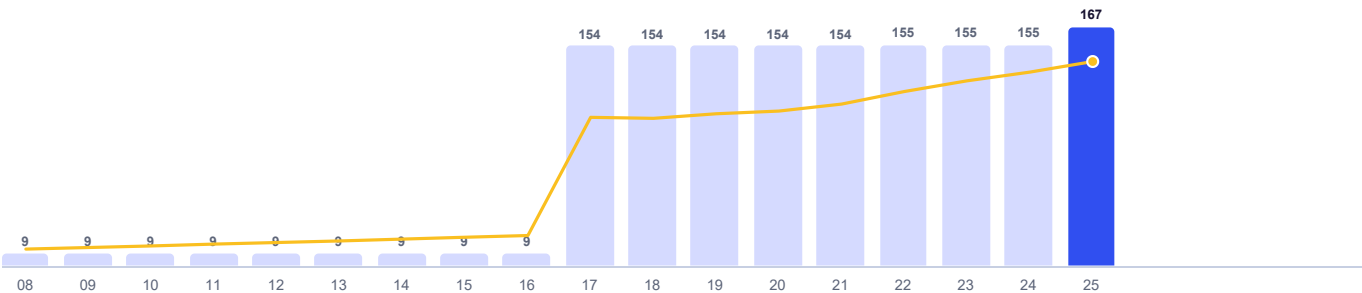
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1718% since 2008 · +18.6% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/4	financial years measured	2008 to 2025
mandate coverage by the family	4/4	value creation, corrected	€155m over 10 financial years
term of the family mandates	4 to 2025-09	return a year, corrected	5.7% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.1%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

HV CAPITAL MANAGEMENT

company number 0749705080 · diversified holding · no documented office · financial year 2025

Family sphere Vindevogel · 2 measured holdings, €140m combined · Q1 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€20m

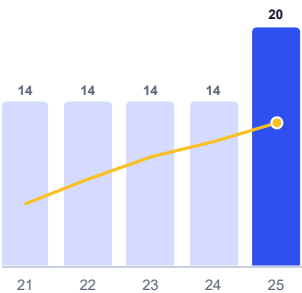
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €12m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 59.7% median 91.5%	NET DEBT €8m negative is net cash
PROFIT BEFORE TAX €2m median €4m	CONCENTRATION 37.4% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +46% since 2021 · +9.9% a year over 4 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2021 to 2025
mandate coverage by the family	1/1	value creation, corrected	€8m over 4 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	18.0% over 3 financial years
largest participating interest, look-through	DAMIER, 12.5% direct	current investments and cash at bank and in hand	0.3%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	1b - Belgian Official Gazette		

H.V.F

company number 0508812609 · not determinable · no documented office · financial year 2025

Family sphere Fiévet · 1 measured holding, €120m combined · Q1 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€120m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€134m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

100.0%

median 91.5%

NET DEBT

€-12m

negative is net cash

PROFIT BEFORE TAX

€2m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

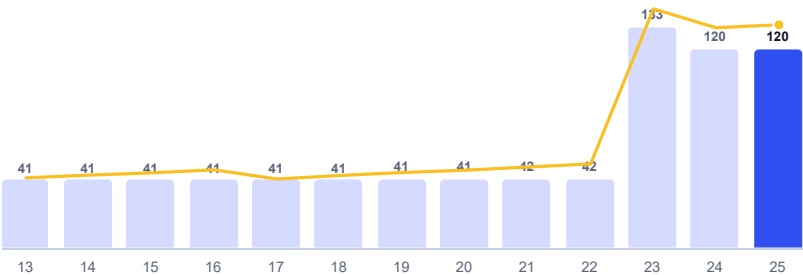
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +193% since 2013 · +9.4% a year over 12 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2013 to 2025
mandate coverage by the family	1/1	value creation, corrected	€95m over 9 financial years
term of the family mandates	1 to 2024-12	return a year, corrected	23.6% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	8.8%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

ICC TopCo

company number 1006680450 · diversified holding · no documented office · financial year 2025

Family sphere shared: Verstraeten / Geerinck / Outrive · 1 measured holding, €248m combined · Q3 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€248m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €248m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 87.5% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 22.9% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +36% since 2024 · +35.7% a year over 1 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	0/2	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/5	financial years measured	2024 to 2025
mandate coverage by the family	0/7	value creation, corrected	€0m over 1 financial years
largest participating interest, look-through	ICC MidCo, 100.0% direct	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	10 bp
filing format	full		

IMDOMA

company number 0425371526 · diversified holding · no office of its own, documented at the family · financial year 2025

Family sphere Donck · 2 measured holdings, €494m combined · Q4 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€60m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€31m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

45.4%

median 91.5%

NET DEBT

€32m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

30.8%

largest participating interest in the portfolio

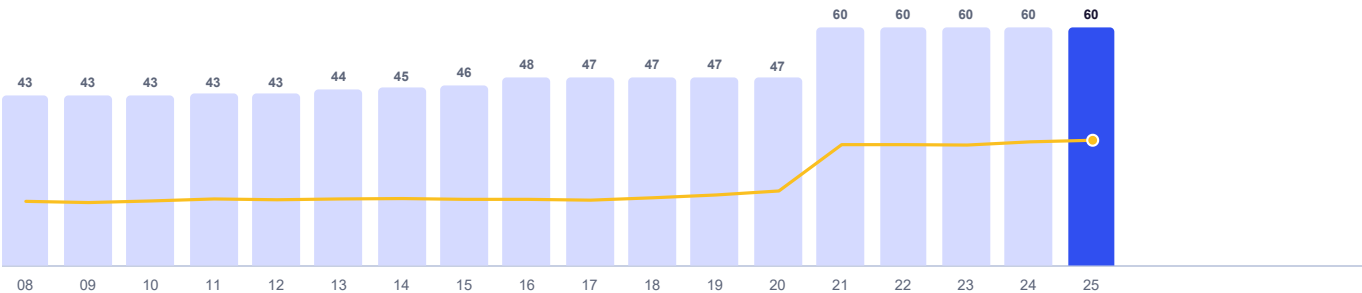
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +39% since 2008 · +2.0% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/5
mandate coverage by the family	3/5
term of the family mandates	2 to 2025-06
largest participating interest, look-through	3 D, 20.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	1b - Belgian Official Gazette

financial years measured	2008 to 2025
value creation, corrected	€15m over 10 financial years
return a year, corrected	11.0% over 5 financial years
current investments and cash at bank and in hand	2.8%
visible management costs, gross	n.m., the
filing format	does not publish the item

InfraMobility

company number 0731655657 · single-business holding · no documented office · financial year 2025

Family sphere Roefs · 1 measured holding, €152m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

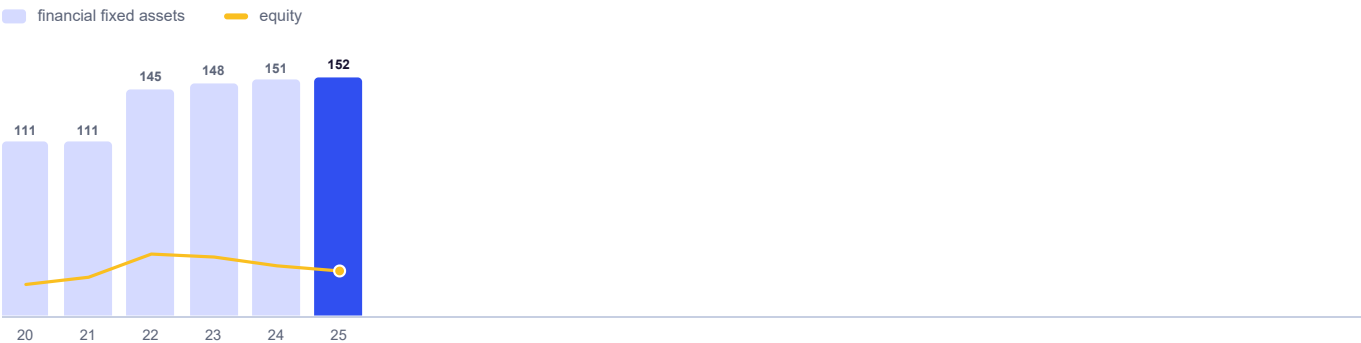
€152m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €28m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 18.5% median 91.5%	NET DEBT €118m negative is net cash
PROFIT BEFORE TAX €-3m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +37% since 2020 · +6.5% a year over 5 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/7	evidence level	1a - shareholder statement (NBB)
family directors, corporate	0/3	financial years measured	2020 to 2025
mandate coverage by the family	2/10	value creation, corrected	€-10m over 5 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	7.5% over 5 financial years
largest participating interest, look-through	BUS DE POLDER, 100.0% direct	look-through coverage of the book value	36%
position in the chain	level 1	current investments and cash at bank and in hand	0.0%
filing format	full	visible management costs, gross	182 bp

INNET.BE

company number 0875115885 · not determinable · no documented office · financial year 2025

Family sphere Menet · 5 measured holdings, €996m combined · Q2 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€202m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€58m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

25.6%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€4m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

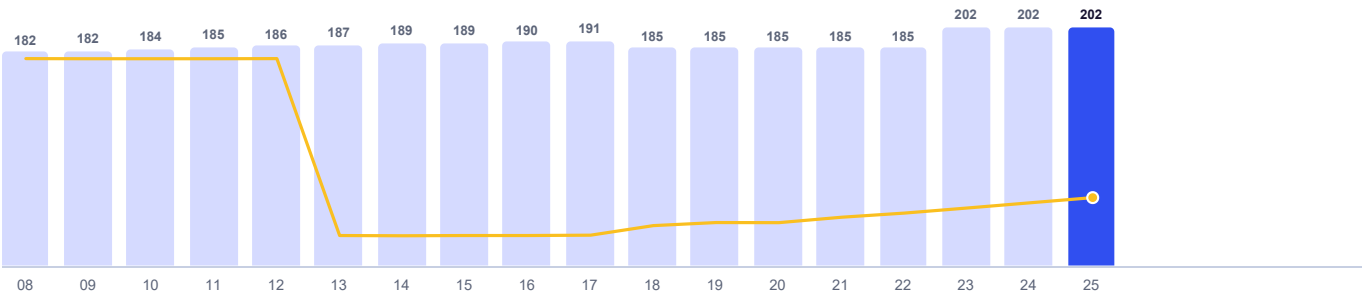
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +11% since 2008 · +0.6% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3	financial years measured	2008 to 2025
mandate coverage by the family	2/3	value creation, corrected	€33m over 10 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	9.6% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.2%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

InnoTek Holding

company number 0656895183 · single-business holding · no documented office · financial year 2025

Family sphere Janssen · 2 measured holdings, €318m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

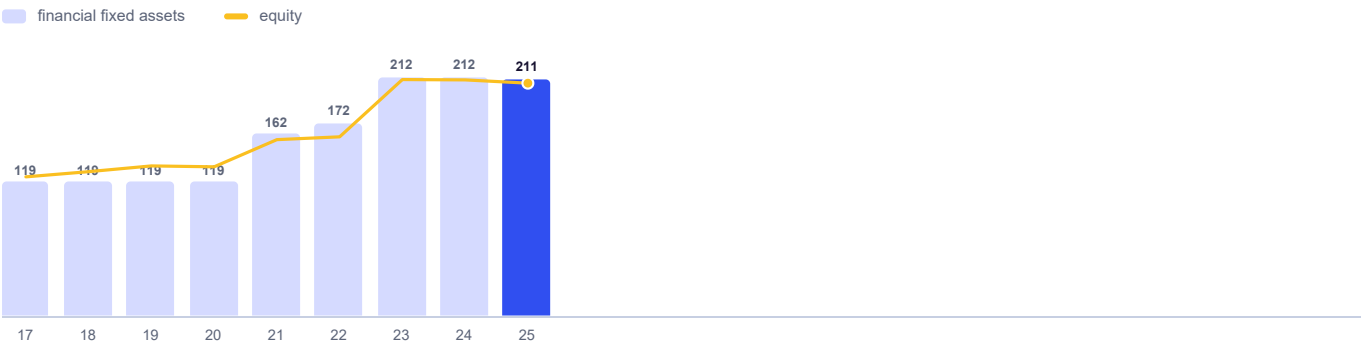
€211m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €206m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 97.6% median 91.5%	NET DEBT €5m negative is net cash
PROFIT BEFORE TAX €13m median €4m	CONCENTRATION 86.5% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +78% since 2017 · +7.4% a year over 8 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/2	financial years measured	2017 to 2025
mandate coverage by the family	1/2	value creation, corrected	€70m over 6 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	9.3% over 5 financial years
largest participating interest, look-through	INNOV AD, 100.0% direct	look-through coverage of the book value	41%
position in the chain	level 1	current investments and cash at bank and in hand	0.1%
filing format	full	visible management costs, gross	20 bp
evidence level	1b - Belgian Official Gazette		

INTERNATIONAL REAL ESTATE SERVICES

company number 0886354821 · diversified holding · no office of its own, documented at the family · financial year 2024

Family sphere Gheysens · 2 measured holdings, €1,175m combined · outside the league classification (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

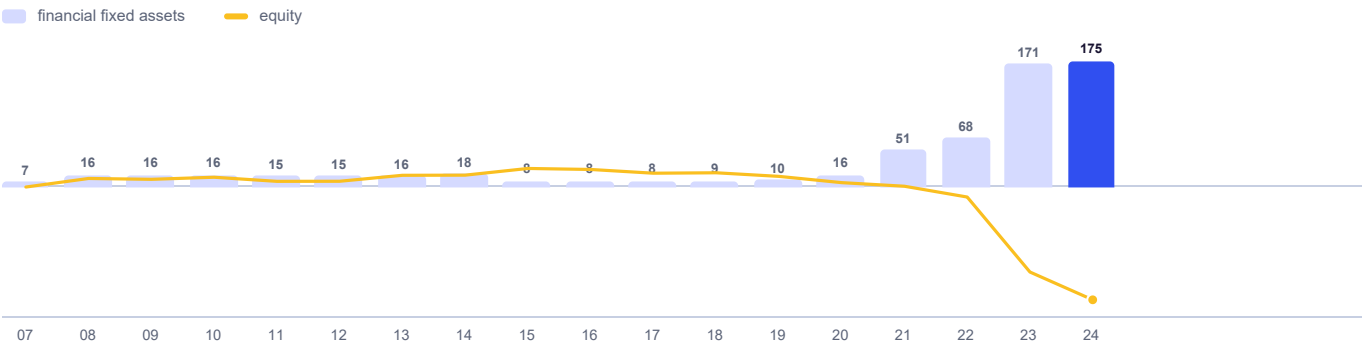
€175m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €-157m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET -64.7% median 91.5%	NET DEBT €4m negative is net cash
PROFIT BEFORE TAX €-38m median €4m	CONCENTRATION 33.3% largest participating interest in the portfolio	EMPLOYEES 17.3 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +2430% since 2007 · +20.9% a year over 17 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/1	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	1/1	financial years measured	2007 to 2024
term of the family mandates	1 to 2024-12	value creation, corrected	€-182m over 9 financial years
largest participating interest, look-through	GHELAMCO, 99.0% direct	look-through coverage of the book value	12%
position in the chain	level 1	current investments and cash at bank and in hand	0.2%
filing format	full	visible management costs, gross	398 bp

Investeringsmaatschappij Argenta - Société d'investissements Argenta - Investierungsgesellschaft Argenta

company number 0404453475 · single-business holding · no documented office · financial year 2025

Family sphere Van Rompuy · 1 measured holding, €1,182m combined · Q3 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

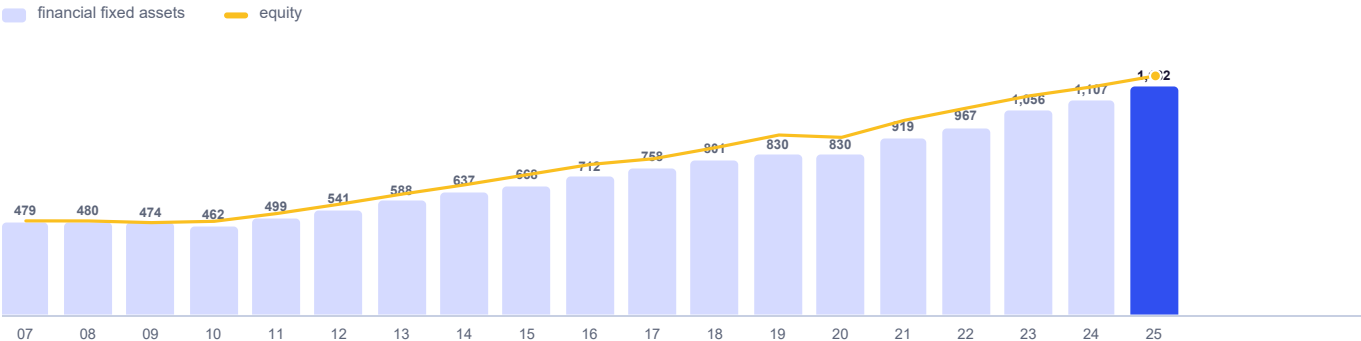
€1,182m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €1,240m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 97.2% median 91.5%	NET DEBT €-6m negative is net cash
PROFIT BEFORE TAX €93m median €4m	CONCENTRATION 93.4% largest participating interest in the portfolio	EMPLOYEES 14.3 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +147% since 2007 · +5.1% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/5	financial years measured	2007 to 2025
mandate coverage by the family	2/5	value creation, corrected	€572m over 10 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	6.1% over 5 financial years
largest participating interest, look-through	ARGENTA BANK - EN VERZEKERINGSGROEP, 87.5% direct	look-through coverage of the book value	114%
position in the chain	level 1	current investments and cash at bank and in hand	1.1%
filing format	full	visible management costs, gross	44 bp
evidence level	1a - shareholder statement (NBB)		

ION HOLDING

company number 0840549639 · operating company · operating, office question not applicable · financial year 2025

Family sphere Vanfleteren · operating company, outside the family classification of the monitor

FINANCIAL FIXED ASSETS

leading measure

€104m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€72m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

50.7%

median 91.5%

NET DEBT

€58m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

20.0%

largest participating interest in the portfolio

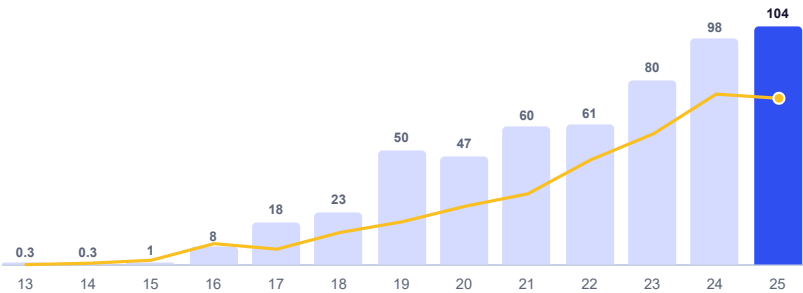
EMPLOYEES

30.9 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +34400% since 2013 · +62.7% a year over 12 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/3
mandate coverage by the family	1/3
term of the family mandates	1 to 2025-12
largest participating interest, look-through	EKATOV, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2013 to 2025
value creation, corrected	€75m over 10 financial years
return a year, corrected	23.3% over 5 financial years
look-through coverage of the book value	17%
current investments and cash at bank and in hand	2.4%
visible management costs, gross	1597 bp

IPPAS INVEST

company number 0420732352 · single-business holding · no documented office · financial year 2025

Family sphere Blyth · 1 measured holding, €117m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€117m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€26m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

17.8%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€-3m

median €4m

CONCENTRATION

100.0%

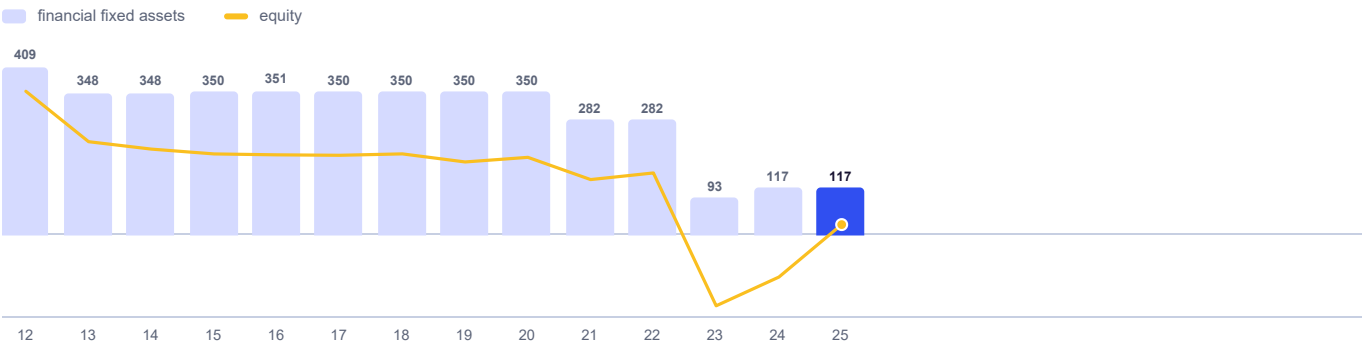
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -71% since 2012 · -9.2% a year over 13 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	1a - shareholder statement (NBB)
family directors, corporate	0/1		
mandate coverage by the family	1/2	financial years measured	2012 to 2025
largest participating interest, look-through	IPPAS INDUSTRIAL ACQUISITIONS, 100.0% direct	value creation, corrected	€-302m over 10 financial years
position in the chain	level 1	look-through coverage of the book value	100%
filing format	full	current investments and cash at bank and in hand	0.1%
		visible management costs, gross	187 bp

JCA2M

company number 0740592129 · single-business holding · no documented office · financial year 2025

Family sphere Sioen · 3 measured holdings, €528m combined · Q2 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

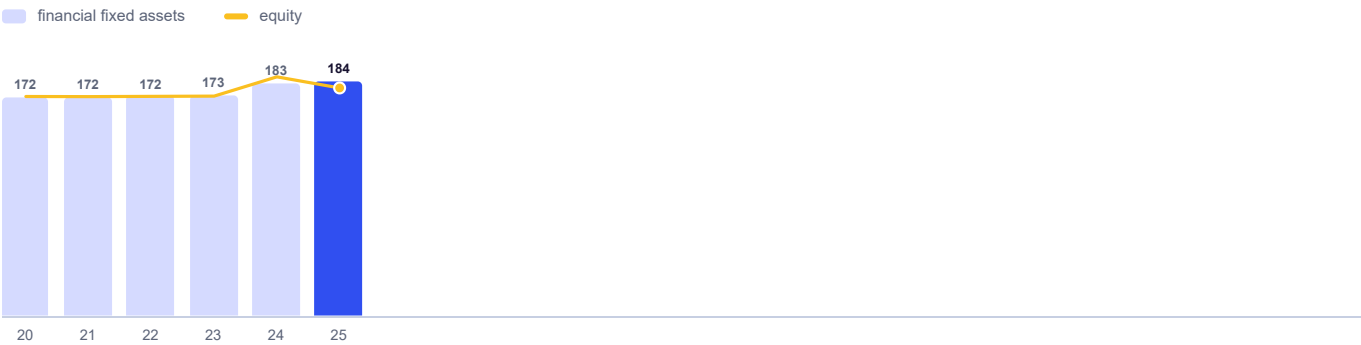
€184m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €178m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 87.0% median 91.5%	NET DEBT €4m negative is net cash
PROFIT BEFORE TAX €11m median €4m	CONCENTRATION 94.1% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +7% since 2020 · +1.4% a year over 5 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2020 to 2025
mandate coverage by the family	1/1	value creation, corrected	€27m over 5 financial years
term of the family mandates	1 to 2025-06	return a year, corrected	0.8% over 5 financial years
largest participating interest, look-through	SICORP, 33.2% direct	current investments and cash at bank and in hand	5.9%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

JenKa

company number 1009902731 · single-business holding · no documented office · financial year 2025

Family sphere Boone · 4 measured holdings, €1,082m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€101m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €101m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €45m median €4m	CONCENTRATION 98.4% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2025, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, individuals	1/2	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	1/2	financial years measured	2025
term of the family mandates	1 to 2025-12	look-through coverage of the book value	19%
largest participating interest, look-through	HOLDING BILOBA, 25.0% direct	current investments and cash at bank and in hand	0.4%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

JONELINVEST

company number 0432136087 · single-business holding · documented office · financial year 2023

Family sphere Swerts · 1 measured holding, €169m combined · Q1 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€169m

financial year 2023, book value from the unconsolidated annual accounts

EQUITY

€132m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

51.8%

median 91.5%

NET DEBT

€50m

negative is net cash

PROFIT BEFORE TAX

€43m

median €4m

CONCENTRATION

79.1%

largest participating interest in the portfolio

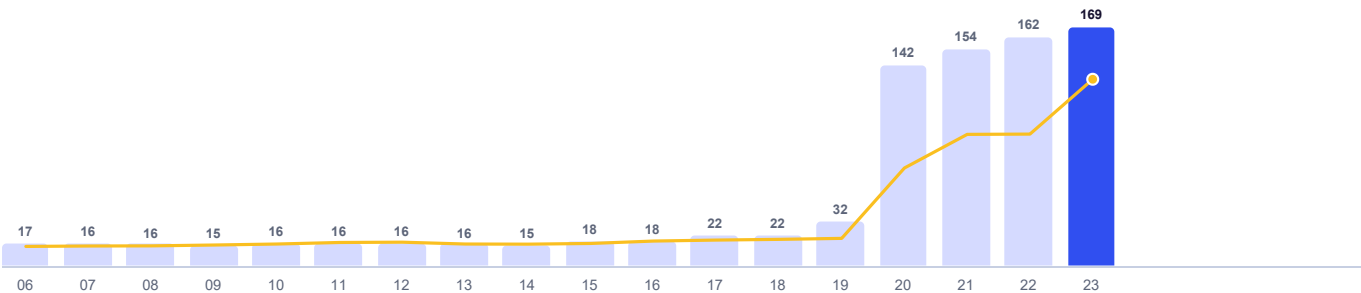
EMPLOYEES

0.6 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +912% since 2006 · +14.6% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/5
mandate coverage by the family	4/5
term of the family mandates	4 to 2024-12
largest participating interest, look-through	SOUDAL HOLDING, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	3 - board only

financial years measured	2006 to 2023
value creation, corrected	€120m over 9 financial years
return a year, corrected	45.6% over 5 financial years
look-through coverage of the book value	99%
current investments and cash at bank and in hand	2.0%
visible management costs, gross	28 bp

K & E

company number 0886133305 · single-business holding · no documented office · financial year 2025

Family sphere shared: Paesmans / Quaghebeur · 1 measured holding, €337m combined · Q4 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€337m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€409m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.5%

median 91.5%

NET DEBT

€-60m

negative is net cash

PROFIT BEFORE TAX

€5m

median €4m

CONCENTRATION

88.4%

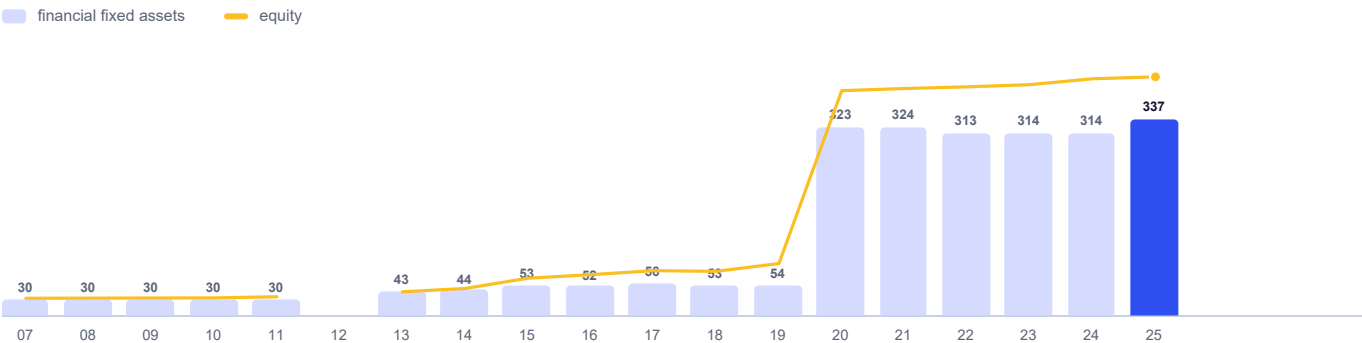
largest participating interest in the portfolio

EMPLOYEES

23.3 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1036% since 2007 · +14.5% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/2	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	1/2	financial years measured	2007 to 2025
term of the family mandates	1 to 2025-12	value creation, corrected	€352m over 10 financial years
largest participating interest, look-through	Glob-Agro, 100.0% direct	return a year, corrected	1.2% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	14.7%
filing format	full	visible management costs, gross	95 bp

K.J. INVEST

company number 0543791403 · single-business holding · no documented office · financial year 2025

Family sphere Janssen de la Boëssière · 3 measured holdings, €824m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€174m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€174m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

95.0%

median 91.5%

NET DEBT

€-6m

negative is net cash

PROFIT BEFORE TAX

€54m

median €4m

CONCENTRATION

100.0%

largest participating interest in the portfolio

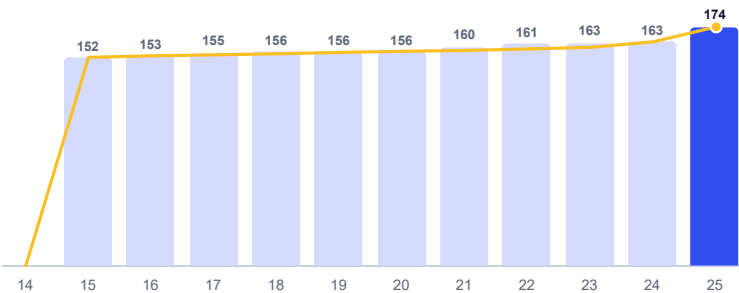
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +15% since 2015 · +1.4% a year over 10 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2025-12
largest participating interest, look-through	Trumpetters Drift Private Wildlife Lodge, 100.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2014 to 2025
value creation, corrected	€53m over 10 financial years
return a year, corrected	2.2% over 5 financial years
current investments and cash at bank and in hand	4.9%
visible management costs, gross	n.m., the
filing format	does not publish the item

KOLMONT HOLDING

company number 0656638233 · diversified holding · no documented office · financial year 2025

Family sphere Tans · 3 measured holdings, €434m combined · Q3 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€165m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€168m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

95.4%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

43.9%

largest participating interest in the portfolio

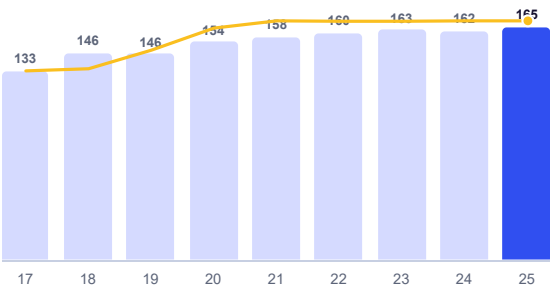
EMPLOYEES

16.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +23% since 2017 · +2.7% a year over 8 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2
family directors, corporate	1/5
mandate coverage by the family	3/7
term of the family mandates	3 to 2025-12
largest participating interest, look-through	Kolmont Development, 100.0% direct
position in the chain	level 1
filing format	full

evidence level	1b - Belgian Official Gazette
financial years measured	2017 to 2025
value creation, corrected	€35m over 8 financial years
return a year, corrected	0.6% over 5 financial years
current investments and cash at bank and in hand	0.0%
visible management costs, gross	204 bp

KORYS

company number 0844198918 · mixed holding · documented office · financial year 2025

Family sphere Colruyt · 2 measured holdings, €2,729m combined · Q1 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

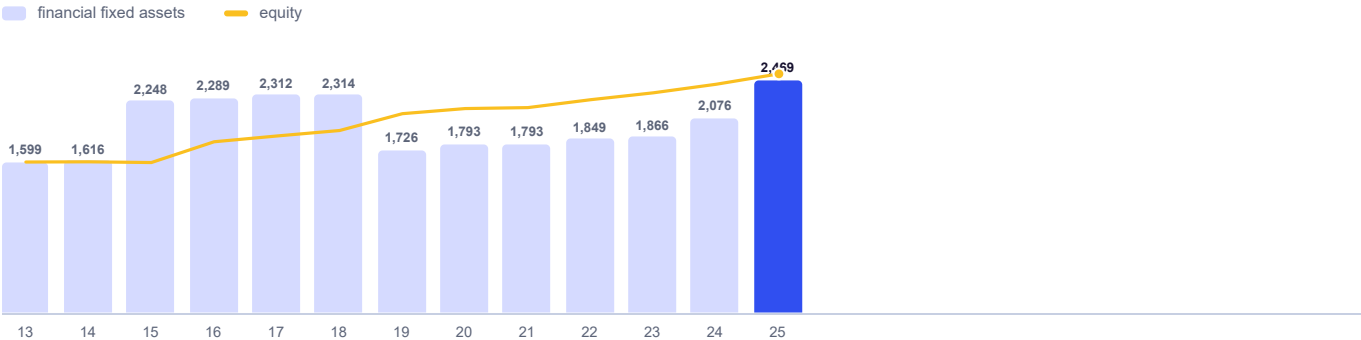
leading measure

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €2,535m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 91.3% median 91.5%	NET DEBT €-302m negative is net cash
PROFIT BEFORE TAX €136m median €4m	CONCENTRATION 65.9% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +54% since 2013 · +3.7% a year over 12 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	1b - Belgian Official Gazette
family directors, corporate	1/2	financial years measured	2013 to 2025
mandate coverage by the family	2/3	value creation, corrected	€800m over 9 financial years
term of the family mandates	2 to 2025-03	return a year, corrected	3.2% over 5 financial years
largest participating interest, look-through	Colruyt Group, 64.4% direct	look-through coverage of the book value	185%
position in the chain	level 1	current investments and cash at bank and in hand	10.9%
filing format	full	visible management costs, gross	6 bp

Koutermolen

company number 0738456347 · single-business holding · documented office · financial year 2025

Family sphere Naessens · 1 measured holding, €407m combined · Q3 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€407m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€358m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

87.4%

median 91.5%

NET DEBT

€15m

negative is net cash

PROFIT BEFORE TAX

€14m

median €4m

CONCENTRATION

77.9%

largest participating interest in the portfolio

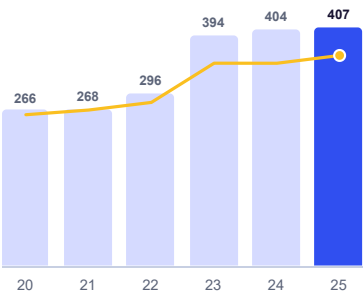
EMPLOYEES

8.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +53% since 2020 · +8.9% a year over 5 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3
family directors, corporate	0/2
mandate coverage by the family	2/5
term of the family mandates	2 to 2025-12
largest participating interest, look-through	WILLY NAESSENS BUILD, 100.0% direct
position in the chain	level 1
filing format	full

evidence level	1b - Belgian Official Gazette
financial years measured	2020 to 2025
value creation, corrected	€105m over 5 financial years
return a year, corrected	6.8% over 5 financial years
current investments and cash at bank and in hand	0.1%
visible management costs, gross	120 bp

Kpler Holding

company number 0883669307 · mixed holding · no documented office · financial year 2023

Family sphere Hull · 1 measured holding, €105m combined · Q4 of its league (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€105m

financial year 2023, book value from the unconsolidated annual accounts

EQUITY

€91m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

73.8%

median 91.5%

NET DEBT

€14m

negative is net cash

PROFIT BEFORE TAX

€-4m

median €4m

CONCENTRATION

73.3%

look-through 3%, too thin to draw a conclusion

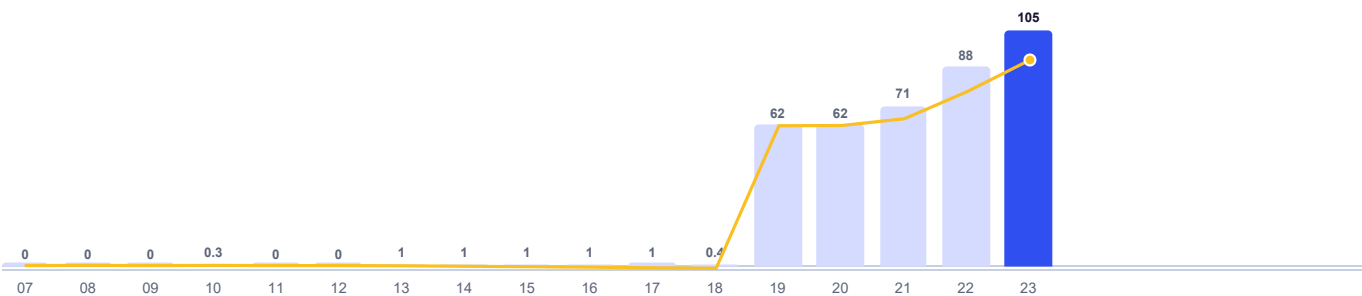
EMPLOYEES

12.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2023

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/7
mandate coverage by the family	1/7
term of the family mandates	1 to 2024-12
largest participating interest, look-through	Kpler UK HoldCo Ltd., 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2007 to 2023
value creation, corrected	€-6m over 8 financial years
return a year, corrected	13.6% over 3 financial years
look-through coverage of the book value	3%
current investments and cash at bank and in hand	0.5%
visible management costs, gross	1130 bp

LA LORRAINE BAKERY GROUP

company number 0412382632 · diversified holding · no documented office · financial year 2025

Family sphere Vanherpe · 1 measured holding, €431m combined · Q3 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€431m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€141m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

17.4%

median 91.5%

NET DEBT

€622m

negative is net cash

PROFIT BEFORE TAX

€41m

median €4m

CONCENTRATION

29.2%

largest participating interest in the portfolio

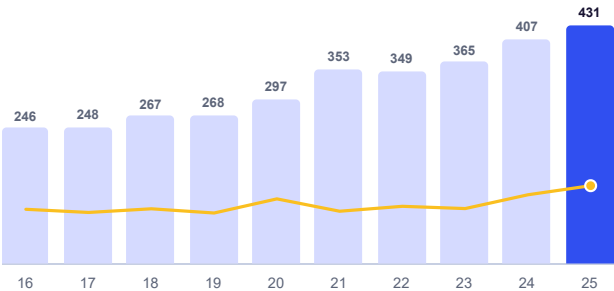
EMPLOYEES

3.9 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +75% since 2016 · +6.4% a year over 9 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3	filing format	full
family directors, corporate	1/4	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	4/7	financial years measured	2016 to 2025
term of the family mandates	4 to 2025-12	look-through coverage of the book value	42%
largest participating interest, look-through	LA LORRAINE A.S., 100.0% direct	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	210 bp

LAKESPRINGS

company number 0639859213 · diversified holding · no documented office · financial year 2025

Family sphere Verhaeghe · 1 measured holding, €482m combined · Q1 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

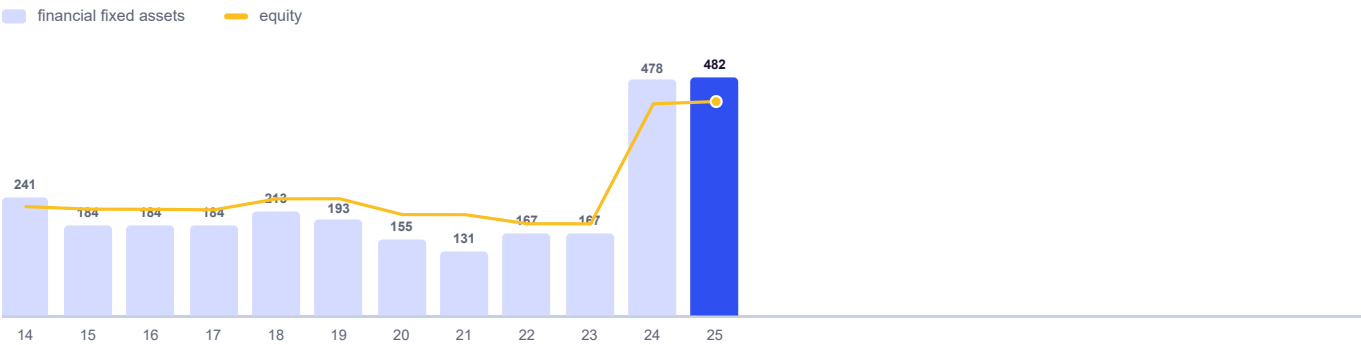
€482m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €432m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 88.6% median 91.5%	NET DEBT €6m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 41.3% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +100% since 2014 · +6.5% a year over 11 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/5	financial years measured	2014 to 2025
mandate coverage by the family	4/5	value creation, corrected	€313m over 10 financial years
term of the family mandates	4 to 2025-12	return a year, corrected	16.2% over 5 financial years
largest participating interest, look-through	Beaver Lakes, 65.2% direct	look-through coverage of the book value	99%
position in the chain	level 1	current investments and cash at bank and in hand	1.1%
filing format	full	visible management costs, gross	1 bp
evidence level	3 - board only		

LE BAU INVEST

company number 0716849004 · single-business holding · no documented office · financial year 2025

Family sphere Bauchau · 3 measured holdings, €123m combined · Q2 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€42m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€1m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

3.1%

median 91.5%

NET DEBT

€21m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

87.2%

largest participating interest in the portfolio

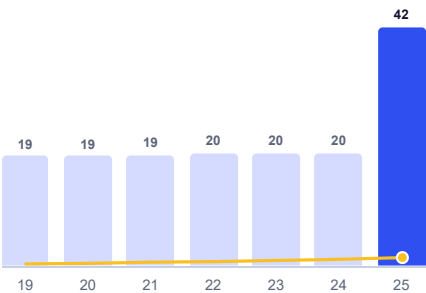
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +116% since 2019 · +13.7% a year over 6 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/4
mandate coverage by the family	3/4
term of the family mandates	3 to 2025-12
largest participating interest, look-through	FIWEP, 20.0% direct
position in the chain	level 1
filing format	abbreviated

evidence level	3 - board only
financial years measured	2019 to 2025
value creation, corrected	€1m over 6 financial years
current investments and cash at bank and in hand	1.6%
visible management costs, gross	n.m., the
filing format	does not publish the item

Liv

company number 0648706603 · single-business holding · no documented office · financial year 2025

Family sphere Sanders · 1 measured holding, €360m combined · outside the league classification (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€360m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€55m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

15.3%

median 91.5%

NET DEBT

€119m

negative is net cash

PROFIT BEFORE TAX

€25m

median €4m

CONCENTRATION

99.4%

largest participating interest in the portfolio

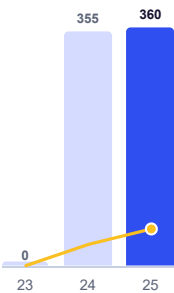
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2025

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
family directors, corporate	4/5
mandate coverage by the family	5/6
term of the family mandates	5 to 2025-12
largest participating interest, look-through	The People Panel, 89.5% direct
position in the chain	level 1
filing format	full

evidence level	1b - Belgian Official Gazette
financial years measured	2023 to 2025
value creation, corrected	€24m over 1 financial years
look-through coverage of the book value	37%
current investments and cash at bank and in hand	0.0%
visible management costs, gross	14 bp

LNA Holding

company number 0642973606 · single-business holding · no documented office · financial year 2025

Family sphere Berghmans · 1 measured holding, €1,214m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

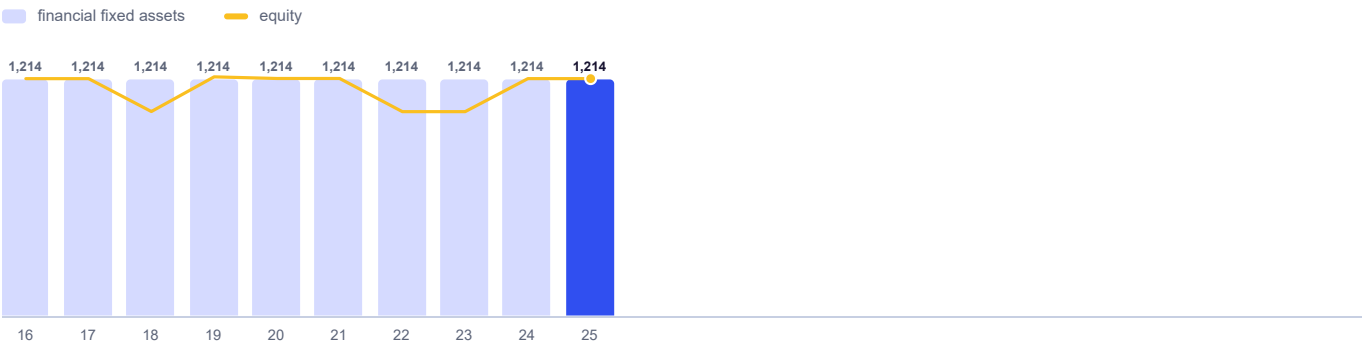
leading measure

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €1,214m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €428m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2016 · +0.0% a year over 9 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	0/3	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	0/3	financial years measured	2016 to 2025
largest participating interest, look-through	Lhoist North America inc., 100.0% direct	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	0 bp
filing format	full		

LYS

company number 0664634496 · single-business holding · no documented office · financial year 2024

Family sphere Vercoutere · 1 measured holding, €56m combined · Q4 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€56m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€70m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.9%

median 91.5%

NET DEBT

€-13m

negative is net cash

PROFIT BEFORE TAX

€3m

median €4m

CONCENTRATION

99.5%

largest participating interest in the portfolio

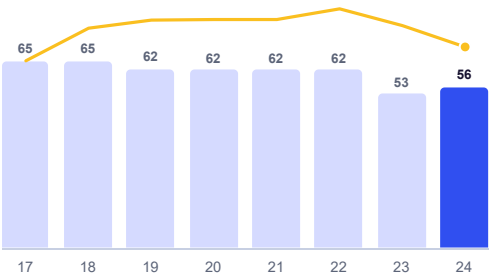
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -14% since 2017 · -2.1% a year over 7 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/4	financial years measured	2017 to 2024
mandate coverage by the family	2/4	value creation, corrected	€15m over 7 financial years
largest participating interest, look-through	SIGMA INVEST, 26.6% direct	return a year, corrected	-2.5% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	18.8%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

Magic Parentco

company number 0750528392 · single-business holding · no documented office · financial year 2025

Family sphere Giffen · 1 measured holding, €122m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€122m

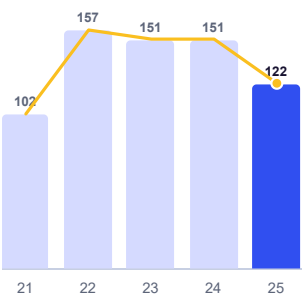
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €122m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 99.8% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +20% since 2021 · +4.6% a year over 4 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	0/1	financial years measured	2021 to 2025
family directors, corporate	0/1	value creation, corrected	€0m over 4 financial years
mandate coverage by the family	0/2	return a year, corrected	-8.1% over 3 financial years
largest participating interest, look-through	Magic Bidco, 100.0% direct	look-through coverage of the book value	96%
position in the chain	level 1	current investments and cash at bank and in hand	0.0%
filing format	full	visible management costs, gross	2 bp
evidence level	1b - Belgian Official Gazette		

MANET.BE

company number 0875055608 · not determinable · no documented office · financial year 2025

Family sphere Menet · 5 measured holdings, €996m combined · Q2 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€183m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€198m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

94.5%

median 91.5%

NET DEBT

€-7m

negative is net cash

PROFIT BEFORE TAX

€4m

median €4m

CONCENTRATION

n.m.

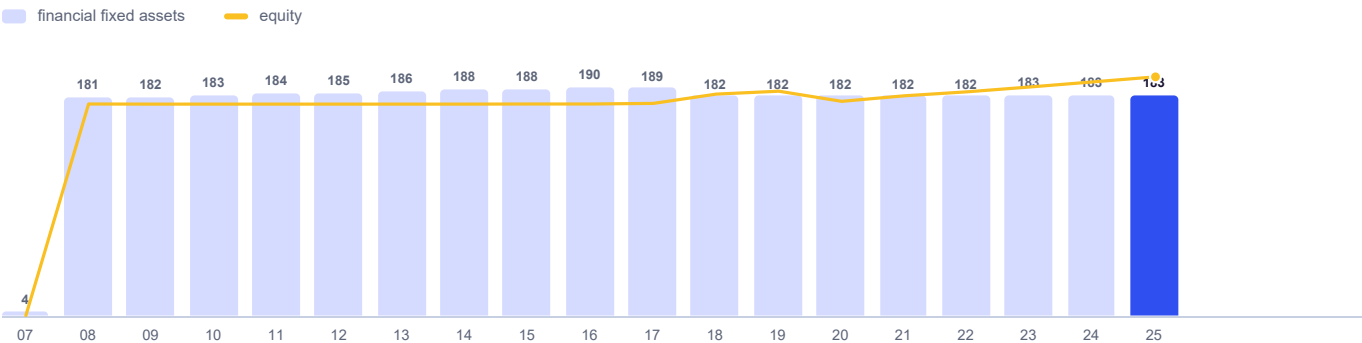
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +4257% since 2007 · +23.3% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3	financial years measured	2007 to 2025
mandate coverage by the family	2/3	value creation, corrected	€31m over 10 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	2.2% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	3.2%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

MAN@THEWHEEL

company number 0866999955 · mixed holding · no documented office · financial year 2025

Family sphere Essers · 1 measured holding, €190m combined · Q3 of its league (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€190m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€188m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

72.8%

median 91.5%

NET DEBT

€-24m

negative is net cash

PROFIT BEFORE TAX

€8m

median €4m

CONCENTRATION

67.1%

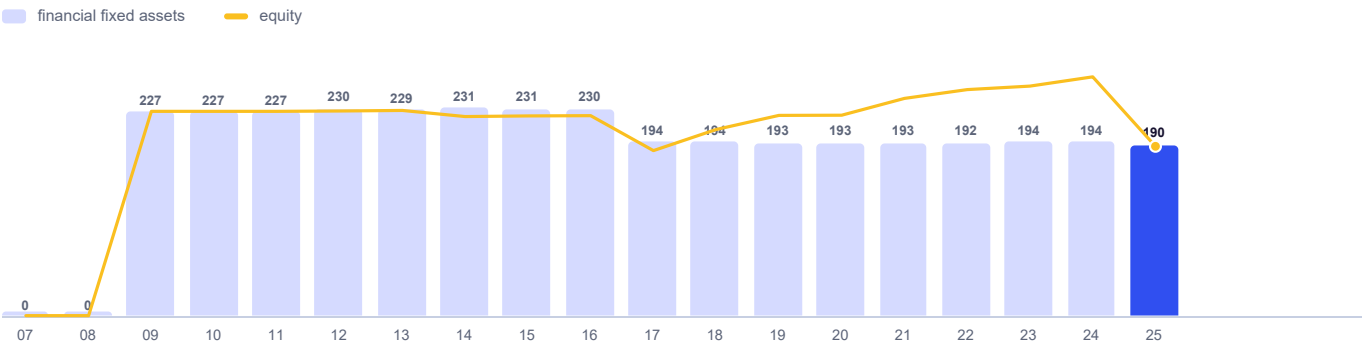
largest participating interest in the portfolio

EMPLOYEES

3.8 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2025



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2
mandate coverage by the family	2/2
term of the family mandates	2 to 2024-12
largest participating interest, look-through	H. ESSERS, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2007 to 2025
value creation, corrected	€94m over 9 financial years
return a year, corrected	-3.3% over 5 financial years
look-through coverage of the book value	899%
current investments and cash at bank and in hand	15.4%
visible management costs, gross	122 bp

MARBO

company number 0783958849 · single-business holding · no documented office · financial year 2025

Family sphere Martens · 1 measured holding, €225m combined · outside the league classification (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€225m

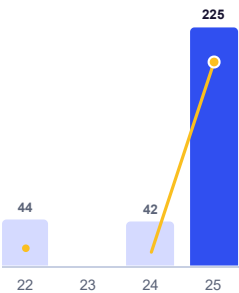
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €192m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 84.4% median 91.5%	NET DEBT €34m negative is net cash
PROFIT BEFORE TAX €-3m median €4m	CONCENTRATION 100.0% look-through 8%, too thin to draw a conclusion	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +414% since 2022 · +72.5% a year over 3 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2022 to 2025
mandate coverage by the family	1/1	value creation, corrected	€177m over 3 financial years
term of the family mandates	1 to 2025-09	return a year, corrected	126.9% over 3 financial years
largest participating interest, look-through	Bockhold, 87.5% direct	look-through coverage of the book value	8%
position in the chain	level 1	current investments and cash at bank and in hand	0.7%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

MARLIS

company number 0729913518 · not determinable · no documented office · financial year 2025

Family sphere Botton · 1 measured holding, €167m combined · Q3 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€167m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€175m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

95.0%

median 91.5%

NET DEBT

€-16m

negative is net cash

PROFIT BEFORE TAX

€13m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

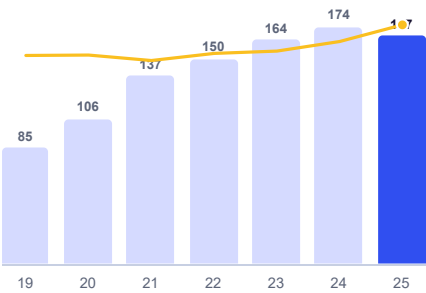
EMPLOYEES

1.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +97% since 2019 · +12.0% a year over 6 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2	financial years measured	2019 to 2025
mandate coverage by the family	2/2	value creation, corrected	€12m over 5 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	2.7% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	8.4%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

MAVICO INVESTMENTS

company number 0430225484 · mixed holding · no documented office · financial year 2025

Family sphere Koeck · 1 measured holding, €130m combined · Q2 of its league (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€130m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€99m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

67.1%

median 91.5%

NET DEBT

€18m

negative is net cash

PROFIT BEFORE TAX

€7m

median €4m

CONCENTRATION

53.1%

largest participating interest in the portfolio

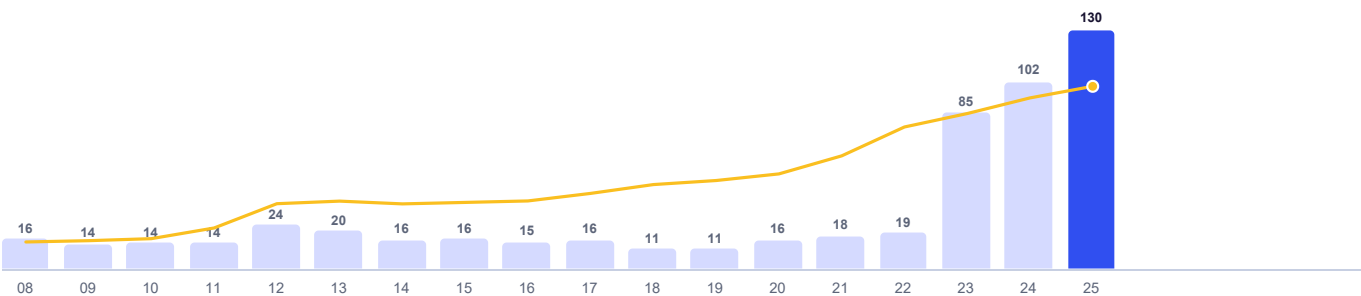
EMPLOYEES

3.6 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +687% since 2008 · +12.9% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
family directors, corporate	1/1
mandate coverage by the family	2/2
term of the family mandates	2 to 2025-12
largest participating interest, look-through	ADPO GROUP, 33.3% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2008 to 2025
value creation, corrected	€65m over 10 financial years
return a year, corrected	14.0% over 5 financial years
look-through coverage of the book value	43%
current investments and cash at bank and in hand	1.6%
visible management costs, gross	n.m., the
filing format	does not publish the item

MEDIACORE

company number 0428604297 · single-business holding · no documented office · financial year 2025

Family sphere shared: Lenaerts / Leysen · 1 measured holding, €27m combined · Q1 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€27m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€17m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

61.5%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€8m

median €4m

CONCENTRATION

100.0%

largest participating interest in the portfolio

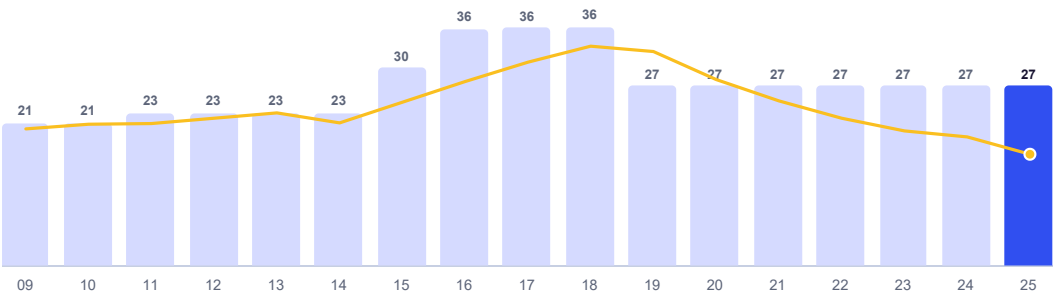
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +26% since 2009 · +1.5% a year over 16 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/3	evidence level	2 - via a corporate director
family directors, corporate	1/2	financial years measured	2009 to 2025
mandate coverage by the family	2/5	value creation, corrected	€41m over 10 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	-9.8% over 5 financial years
largest participating interest, look-through	Mediahuis Partners, 53.5% direct	current investments and cash at bank and in hand	0.3%
position in the chain	level 1	visible management costs, gross	18 bp
filing format	full		

MEDIA-PARTICIPATIONS

company number 0429454137 · single-business holding · no documented office · financial year 2025

Family sphere Winckler · 1 measured holding, €331m combined · outside the league classification (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€331m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€330m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.9%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

100.0%

largest participating interest in the portfolio

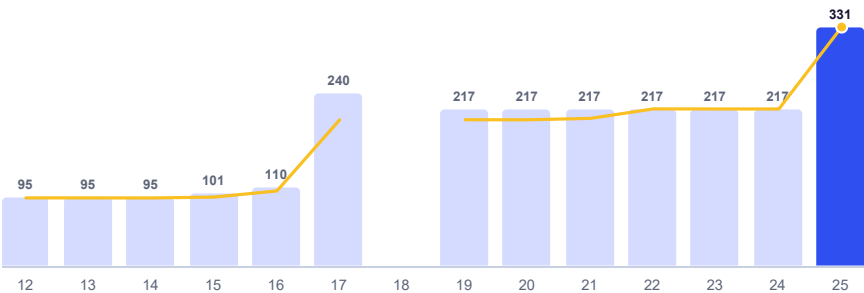
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +247% since 2012 · +10.0% a year over 13 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	0/1
mandate coverage by the family	0/1
largest participating interest, look-through	Média Participations Paris, 88.2% direct
position in the chain	level 1
filing format	full
evidence level	1a - shareholder statement (NBB)

financial years measured	2012 to 2025
value creation, corrected	€18m over 10 financial years
return a year, corrected	10.3% over 5 financial years
look-through coverage of the book value	26%
current investments and cash at bank and in hand	0.0%
visible management costs, gross	5 bp

MG Real Estate

company number 0861589434 · diversified holding · no documented office · financial year 2025

Family sphere Paepe · 1 measured holding, €138m combined · Q4 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€138m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€165m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

43.7%

median 91.5%

NET DEBT

€31m

negative is net cash

PROFIT BEFORE TAX

€17m

median €4m

CONCENTRATION

26.2%

largest participating interest in the portfolio

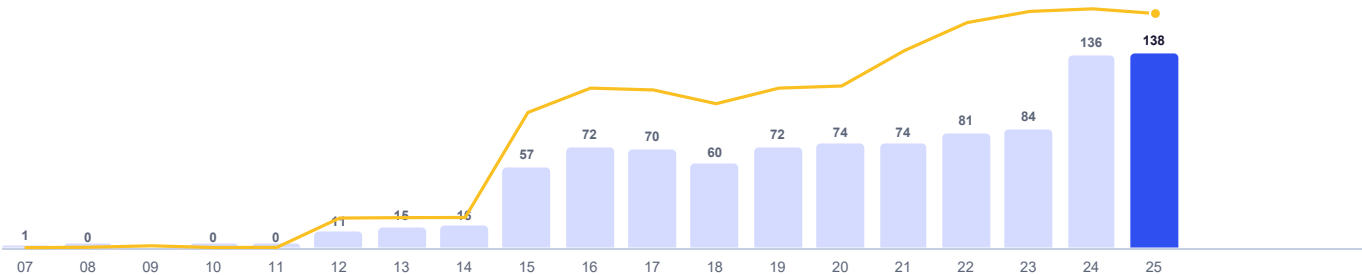
EMPLOYEES

13.5 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +19614% since 2007 · +34.1% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	2/5
mandate coverage by the family	2/5
term of the family mandates	2 to 2025-12
largest participating interest, look-through	MG Projects Belgium, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1a - shareholder statement (NBB)

financial years measured	2007 to 2025
value creation, corrected	€90m over 10 financial years
return a year, corrected	7.7% over 5 financial years
look-through coverage of the book value	41%
current investments and cash at bank and in hand	2.0%
visible management costs, gross	1619 bp

MIDELCO

company number 0430555581 · mixed holding · documented office · financial year 2025

Family sphere Vlerick · 2 measured holdings, €551m combined · Q1 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€323m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€238m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

64.4%

median 91.5%

NET DEBT

€72m

negative is net cash

PROFIT BEFORE TAX

€52m

median €4m

CONCENTRATION

59.2%

largest participating interest in the portfolio

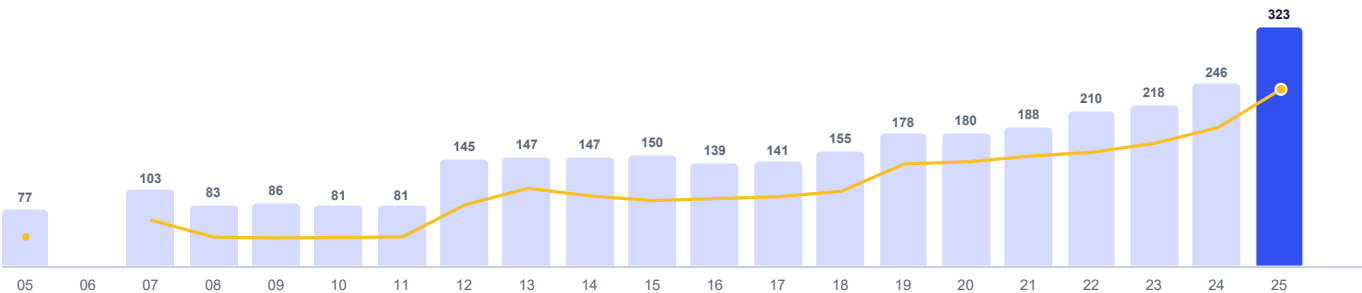
EMPLOYEES

1.5 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +320% since 2005 · +7.4% a year over 20 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	5/6	evidence level	3 - board only
family directors, corporate	0/2	financial years measured	2005 to 2025
mandate coverage by the family	5/8	value creation, corrected	€148m over 9 financial years
term of the family mandates	5 to 2025-06	return a year, corrected	11.2% over 5 financial years
largest participating interest, look-through	BARELDAM SA, 100.0% direct	look-through coverage of the book value	72%
position in the chain	level 1	current investments and cash at bank and in hand	0.6%
filing format	full	visible management costs, gross	21 bp

MIDIPA

company number 0740595295 · single-business holding · no documented office · financial year 2025

Family sphere Sioen · 3 measured holdings, €528m combined · Q2 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€172m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€197m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

94.9%

median 91.5%

NET DEBT

€-11m

negative is net cash

PROFIT BEFORE TAX

€10m

median €4m

CONCENTRATION

94.1%

largest participating interest in the portfolio

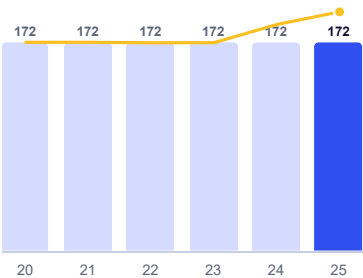
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2020 · +0.0% a year over 5 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2025-06
largest participating interest, look-through	SICORP, 33.2% direct
position in the chain	level 1
filing format	micro
evidence level	3 - board only

financial years measured	2020 to 2025
value creation, corrected	€25m over 5 financial years
return a year, corrected	2.8% over 5 financial years
current investments and cash at bank and in hand	10.5%
visible management costs, gross	n.m., the
filing format	does not publish the item

MILE HOLDING

company number 0841294262 · single-business holding · no documented office · financial year 2024

Family sphere Mewissen · 2 measured holdings, €560m combined · outside the league classification (single-business holding | €200m and above)
· quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€116m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€170m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

98.7%

median 91.5%

NET DEBT

€-18m

negative is net cash

PROFIT BEFORE TAX

€2m

median €4m

CONCENTRATION

81.3%

largest participating interest in the portfolio

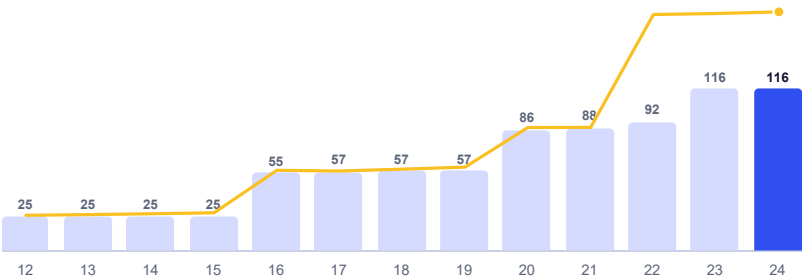
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +363% since 2012 · +13.6% a year over 12 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
family directors, corporate	1/1
mandate coverage by the family	2/2
term of the family mandates	2 to 2024-12
largest participating interest, look-through	Meuse Midco, 18.1% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2012 to 2024
value creation, corrected	€144m over 9 financial years
return a year, corrected	23.4% over 5 financial years
look-through coverage of the book value	126%
current investments and cash at bank and in hand	10.6%
visible management costs, gross	n.m., the
filing format	does not publish the item

MINOS MANAGMENT COMPANY

company number 0666726431 · single-business holding · no documented office · financial year 2024

Family sphere Brion · 1 measured holding, €571m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€571m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€548m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

95.9%

median 91.5%

NET DEBT

€22m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

100.0%

look-through 9%, too thin to draw a conclusion

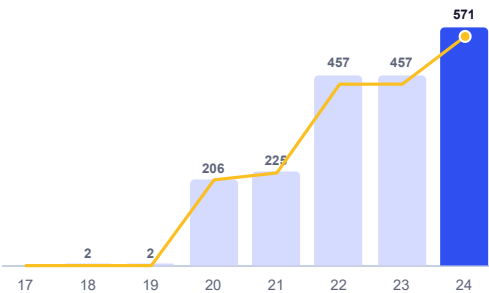
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +37987% since 2018 · +169.2% a year over 6 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/2
mandate coverage by the family	1/2
term of the family mandates	1 to 2024-12
largest participating interest, look-through	I-CARE HOLDING, 70.8% direct
position in the chain	level 1
filing format	full
evidence level	1a - shareholder statement (NBB)

financial years measured	2017 to 2024
value creation, corrected	€365m over 7 financial years
return a year, corrected	35.2% over 3 financial years
look-through coverage of the book value	9%
current investments and cash at bank and in hand	0.1%
visible management costs, gross	2 bp

MITTELLEGI

company number 0543791502 · single-business holding · no documented office · financial year 2025

Family sphere Janssen de la Boëssière · 3 measured holdings, €824m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

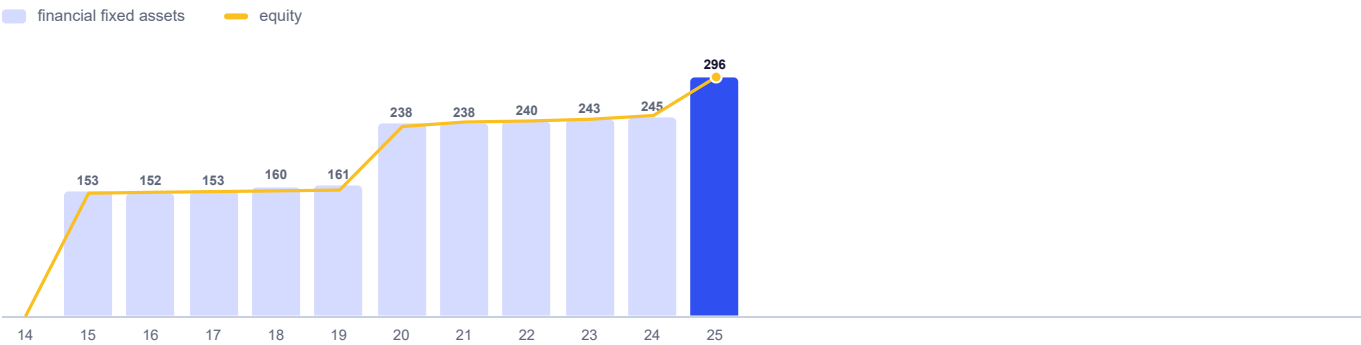
€296m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €296m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 96.7% median 91.5%	NET DEBT €-10m negative is net cash
PROFIT BEFORE TAX €54m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +93% since 2015 · +6.8% a year over 10 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2014 to 2025
mandate coverage by the family	1/1	value creation, corrected	€73m over 10 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	4.8% over 5 financial years
largest participating interest, look-through	FEJ, 25.0% direct	current investments and cash at bank and in hand	3.3%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

M&M Management

company number 0867111011 · mixed holding · no documented office · financial year 2025

Family sphere Beers · 1 measured holding, €137m combined · Q1 of its league (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€137m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€42m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

29.8%

median 91.5%

NET DEBT

€100m

negative is net cash

PROFIT BEFORE TAX

€-2m

median €4m

CONCENTRATION

68.6%

largest participating interest in the portfolio

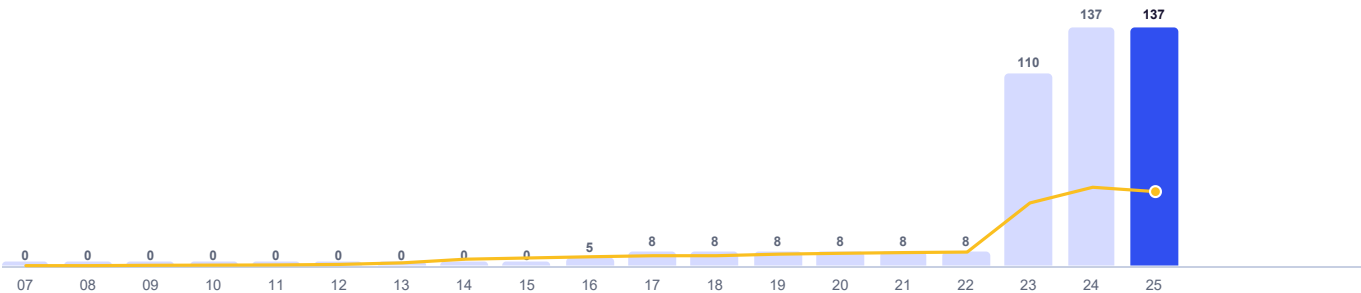
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2025

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	2/7
mandate coverage by the family	2/7
term of the family mandates	2 to 2025-12
largest participating interest, look-through	WEAREONE.world, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	2 - via a corporate director

financial years measured	2007 to 2025
value creation, corrected	€10m over 10 financial years
return a year, corrected	43.1% over 5 financial years
look-through coverage of the book value	48%
current investments and cash at bank and in hand	0.0%
visible management costs, gross	258 bp

MWM Invest

company number 0816563420 · single-business holding · documented office · financial year 2025

Family sphere Mintjens · 1 measured holding, €101m combined · Q1 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

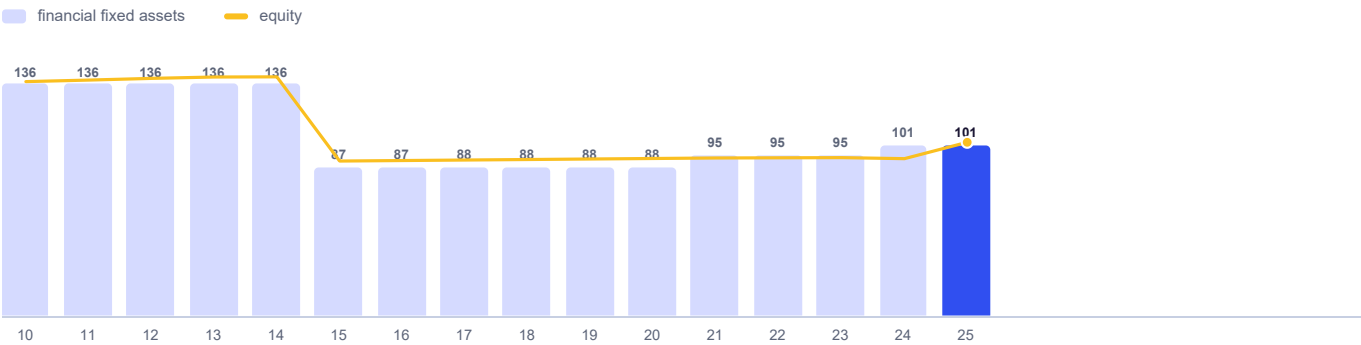
€101m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €102m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 99.8% median 91.5%	NET DEBT €-1m negative is net cash
PROFIT BEFORE TAX €88m median €4m	CONCENTRATION 95.7% largest participating interest in the portfolio	EMPLOYEES 0.3 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -26% since 2010 · -2.0% a year over 15 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

mandate coverage by the family	2/2	value creation, corrected	€89m over 9 financial years
largest participating interest, look-through	K.I.M.A., 100.0% direct	return a year, corrected	2.0% over 5 financial years
position in the chain	level 1	look-through coverage of the book value	184%
filing format	abbreviated	current investments and cash at bank and in hand	1.0%
evidence level	1b - Belgian Official Gazette	visible management costs, gross	n.m., the
financial years measured	2010 to 2025	filing format	does not publish the item

NEXTGEN INVESTMENT GROUP

company number 0795435236 · diversified holding · documented office · financial year 2025

Family sphere Heynderickx · 1 measured holding, €229m combined · Q2 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€229m

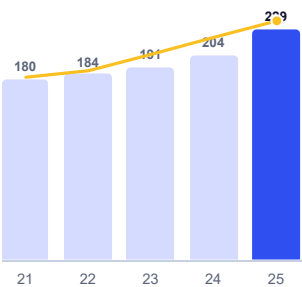
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €237m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 90.7% median 91.5%	NET DEBT €-1m negative is net cash
PROFIT BEFORE TAX €18m median €4m	CONCENTRATION 44.9% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +27% since 2021 · +6.2% a year over 4 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3	evidence level	1a - shareholder statement (NBB)
mandate coverage by the family	3/3	financial years measured	2021 to 2025
term of the family mandates	3 to 2025-12	value creation, corrected	€44m over 2 financial years
largest participating interest, look-through	NEXTGEN, 100.0% direct	look-through coverage of the book value	64%
position in the chain	level 1	current investments and cash at bank and in hand	9.2%
filing format	full	visible management costs, gross	31 bp

NICAPHIS

company number 0432774804 · operating company · operating, office question not applicable · financial year 2025

Family sphere Moorkens · 5 measured holdings, €491m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€21m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€53m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

82.4%

median 91.5%

NET DEBT

€-8m

negative is net cash

PROFIT BEFORE TAX

€7m

median €4m

CONCENTRATION

13.0%

largest participating interest in the portfolio

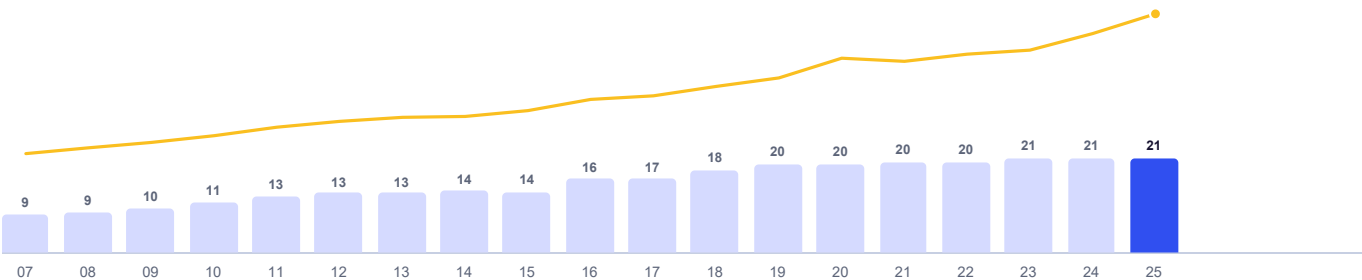
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +141% since 2007 · +5.0% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3
mandate coverage by the family	3/3
term of the family mandates	2 to 2025-06
largest participating interest, look-through	ALCOPA, 18.3% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2007 to 2025
value creation, corrected	€36m over 10 financial years
return a year, corrected	4.2% over 5 financial years
current investments and cash at bank and in hand	22.7%
visible management costs, gross	n.m., the
filing format	does not publish the item

Nipro PharmaPackaging International

company number 0636806780 · single-business holding · no documented office · financial year 2024

Family sphere Nishisako · 1 measured holding, €192m combined · Q4 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€192m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€191m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

55.7%

median 91.5%

NET DEBT

€71m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

81.0%

largest participating interest in the portfolio

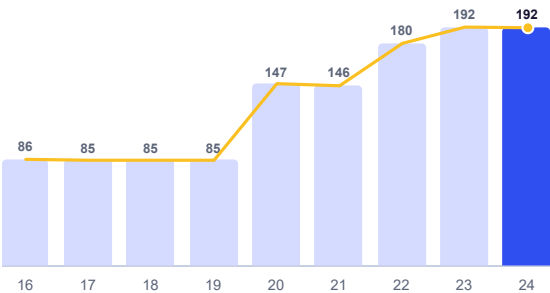
EMPLOYEES

5.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +123% since 2016 · +10.6% a year over 8 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/2
mandate coverage by the family	1/2
term of the family mandates	1 to 2025-12
largest participating interest, look-through	Nipro PharmaPackaging Germany GmbH, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2016 to 2024
value creation, corrected	€6m over 8 financial years
return a year, corrected	17.7% over 5 financial years
look-through coverage of the book value	70%
current investments and cash at bank and in hand	0.0%
visible management costs, gross	694 bp

NOIRE

company number 0752821354 · not determinable · no office of its own, documented at the family · financial year 2024

Family sphere de Pret Roose · 6 measured holdings, €2,280m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

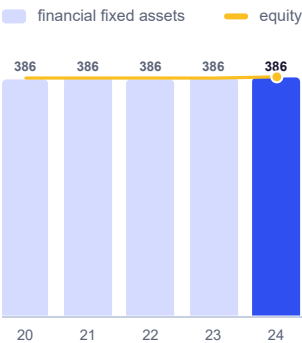
€386m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €388m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €-1m negative is net cash
PROFIT BEFORE TAX €2m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2020 · +0.0% a year over 4 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3	financial years measured	2020 to 2024
mandate coverage by the family	2/3	value creation, corrected	€2m over 4 financial years
term of the family mandates	2 to 2024-12	return a year, corrected	0.2% over 3 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.2%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

OAKS ESTATE

company number 0434590187 · single-business holding · documented office · financial year 2024

Family sphere Adriaenssen · 1 measured holding, €573m combined · Q3 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€573m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€654m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

91.5%

median 91.5%

NET DEBT

€-66m

negative is net cash

PROFIT BEFORE TAX

€8m

median €4m

CONCENTRATION

85.9%

largest participating interest in the portfolio

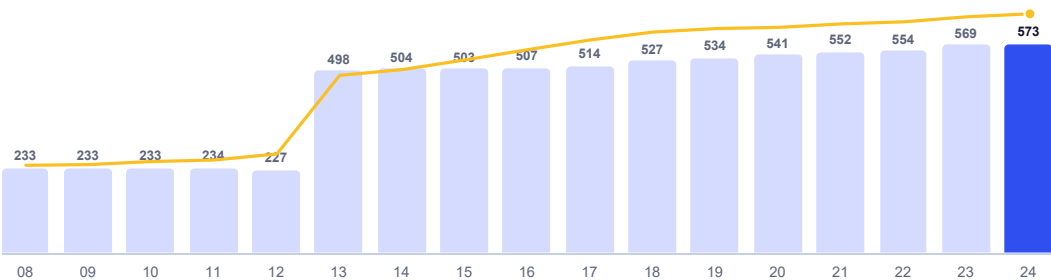
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +146% since 2008 · +5.8% a year over 16 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/5	financial years measured	2008 to 2024
family directors, corporate	0/1	value creation, corrected	€130m over 9 financial years
mandate coverage by the family	4/6	return a year, corrected	1.3% over 5 financial years
term of the family mandates	4 to 2024-12	look-through coverage of the book value	90%
largest participating interest, look-through	OAKS ESTATE LUXEMBOURG, 100.0% direct	current investments and cash at bank and in hand	10.8%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

Ogepar

company number 0733759171 · mixed holding · no documented office · financial year 2025

Family sphere Froidbise · 1 measured holding, €251m combined · Q2 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€251m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€273m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

100.0%

median 91.5%

NET DEBT

€-22m

negative is net cash

PROFIT BEFORE TAX

€5m

median €4m

CONCENTRATION

56.7%

largest participating interest in the portfolio

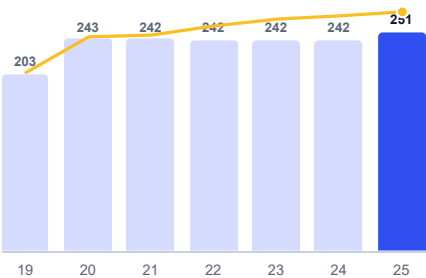
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +24% since 2019 · +3.6% a year over 6 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3	evidence level	3 - board only
family directors, corporate	0/1	financial years measured	2019 to 2025
mandate coverage by the family	2/4	value creation, corrected	€20m over 6 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	2.2% over 5 financial years
largest participating interest, look-through	Sogico, 100.0% direct	look-through coverage of the book value	126%
position in the chain	level 1	current investments and cash at bank and in hand	8.1%
filing format	full	visible management costs, gross	2 bp

OOSTIEP GROUP

company number 0789707583 · single-business holding · no documented office · financial year 2025

Family sphere Tack · 1 measured holding, €1,401m combined · Q2 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

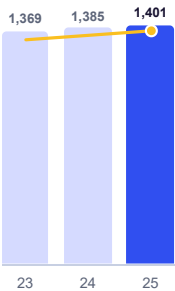
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €1,366m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 97.5% median 91.5%	NET DEBT €35m negative is net cash
PROFIT BEFORE TAX €27m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +2% since 2023 · +1.2% a year over 2 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2023 to 2025
mandate coverage by the family	1/1	value creation, corrected	€53m over 2 financial years
term of the family mandates	1 to 2025-12	look-through coverage of the book value	86%
largest participating interest, look-through	Tessenderlo Group, 71.6% direct	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	1b - Belgian Official Gazette		

ORZIVAL

company number 1017505848 · not determinable · no documented office · financial year 2025

Family sphere Zenner · 1 measured holding, €217m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€217m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €211m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 95.0% median 91.5%	NET DEBT €10m negative is net cash
PROFIT BEFORE TAX €6m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2025, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, individuals	2/2	evidence level	3 - board only
mandate coverage by the family	2/2	financial years measured	2025
term of the family mandates	2 to 2025-12	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

PAJEBAU

company number 0716845044 · single-business holding · no documented office · financial year 2025

Family sphere Bauchau · 3 measured holdings, €123m combined · Q2 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€41m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€2m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

4.0%

median 91.5%

NET DEBT

€21m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

87.2%

largest participating interest in the portfolio

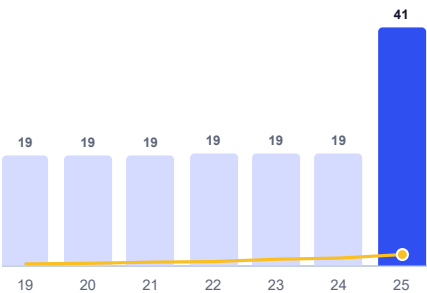
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +115% since 2019 · +13.6% a year over 6 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3
mandate coverage by the family	2/3
term of the family mandates	2 to 2025-12
largest participating interest, look-through	FIWEP, 20.0% direct
position in the chain	level 1
filing format	abbreviated

evidence level	3 - board only
financial years measured	2019 to 2025
value creation, corrected	€2m over 6 financial years
current investments and cash at bank and in hand	5.4%
visible management costs, gross	n.m., the
filing format	does not publish the item

PANELITE

company number 0462503522 · diversified holding · no documented office · financial year 2025

Family sphere Andre · 2 measured holdings, €420m combined · Q1 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€290m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€341m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

91.2%

median 91.5%

NET DEBT

€-26m

negative is net cash

PROFIT BEFORE TAX

€13m

median €4m

CONCENTRATION

17.9%

largest participating interest in the portfolio

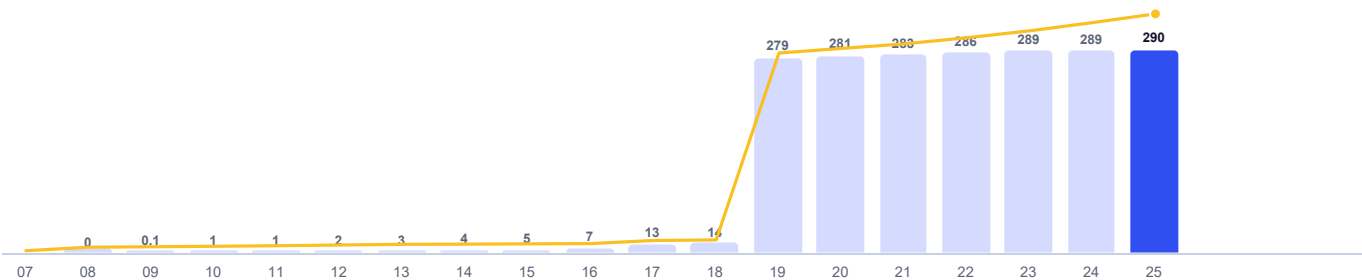
EMPLOYEES

25.3 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2025

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/2	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/2	financial years measured	2007 to 2025
mandate coverage by the family	1/4	value creation, corrected	€63m over 10 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	3.2% over 5 financial years
largest participating interest, look-through	Life Events s.r.o., 100.0% direct	look-through coverage of the book value	16%
position in the chain	level 1	current investments and cash at bank and in hand	6.9%
filing format	full	visible management costs, gross	127 bp

PARPIMO

company number 0476329980 · diversified holding · no office of its own, documented at the family · financial year 2025

Family sphere Moorkens · 5 measured holdings, €491m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€54m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€65m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

82.0%

median 91.5%

NET DEBT

€8m

negative is net cash

PROFIT BEFORE TAX

€-3m

median €4m

CONCENTRATION

13.0%

largest participating interest in the portfolio

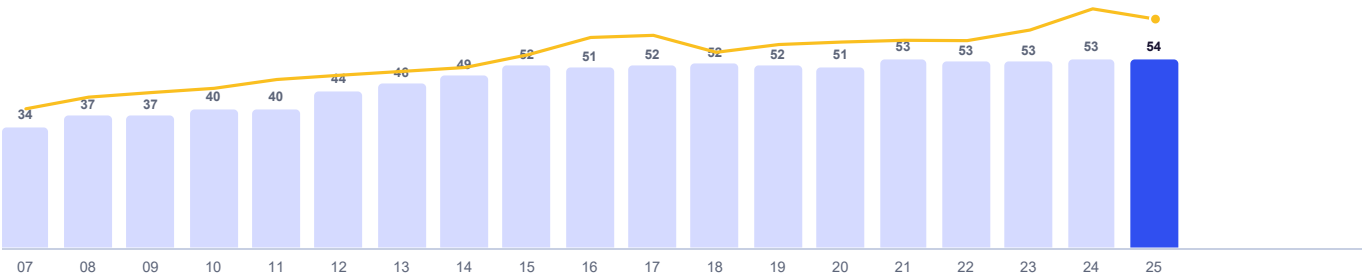
EMPLOYEES

1.1 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +57% since 2007 · +2.5% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/4	financial years measured	2007 to 2025
mandate coverage by the family	2/4	value creation, corrected	€10m over 10 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	2.1% over 5 financial years
largest participating interest, look-through	ALCOPA, 15.8% direct	current investments and cash at bank and in hand	4.8%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

PBM Finance

company number 0784819080 · single-business holding · no documented office · financial year 2024

Family sphere Moortgat · 2 measured holdings, €1,692m combined · Q3 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€729m

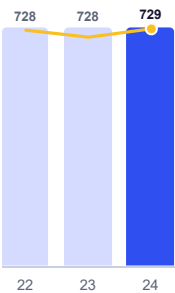
financial year 2024, book value from the unconsolidated annual accounts

EQUITY €723m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 95.9% median 91.5%	NET DEBT €4m negative is net cash
PROFIT BEFORE TAX €26m median €4m	CONCENTRATION 95.5% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2022 · +0.1% a year over 2 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/4	evidence level	2 - via a corporate director
mandate coverage by the family	4/4	financial years measured	2022 to 2024
term of the family mandates	3 to 2024-12	value creation, corrected	€52m over 2 financial years
largest participating interest, look-through	PBM HOLDING, 42.9% direct	current investments and cash at bank and in hand	0.1%
position in the chain	level 1	visible management costs, gross	1 bp
filing format	full		

PEGASE

company number 0644419203 · diversified holding · no documented office · financial year 2025

Family sphere Delen · 1 measured holding, €167m combined · Q1 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€167m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€206m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.9%

median 91.5%

NET DEBT

€-30m

negative is net cash

PROFIT BEFORE TAX

€57m

median €4m

CONCENTRATION

42.2%

largest participating interest in the portfolio

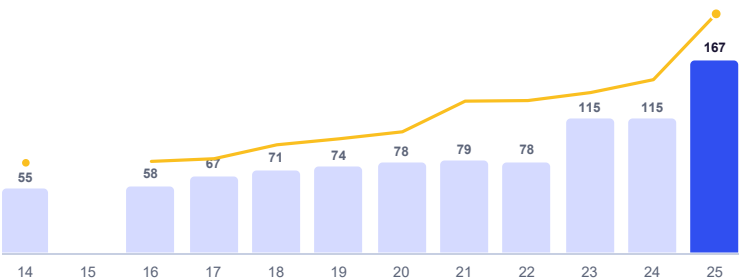
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +202% since 2014 · +10.6% a year over 11 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	3 - board only
mandate coverage by the family	1/1	financial years measured	2014 to 2025
term of the family mandates	1 to 2025-06	value creation, corrected	€127m over 8 financial years
largest participating interest, look-through	PROMOFI, 100.0% direct	return a year, corrected	14.6% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	14.8%
filing format	full	visible management costs, gross	82 bp

PF Group

company number 0777608715 · single-business holding · no documented office · financial year 2025

Family sphere Calepet · 1 measured holding, €179m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€179m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€93m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

51.2%

median 91.5%

NET DEBT

€86m

negative is net cash

PROFIT BEFORE TAX

€-1m

median €4m

CONCENTRATION

100.0%

largest participating interest in the portfolio

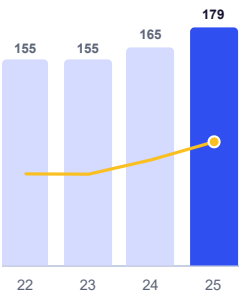
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +16% since 2022 · +5.0% a year over 3 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/2
mandate coverage by the family	1/2
term of the family mandates	1 to 2025-12
largest participating interest, look-through	PLASTIFLEX GROUP, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	2 - via a corporate director

financial years measured	2022 to 2025
value creation, corrected	€0m over 3 financial years
return a year, corrected	10.5% over 3 financial years
look-through coverage of the book value	45%
current investments and cash at bank and in hand	0.0%
visible management costs, gross	189 bp

PHOENIX

company number 0664634397 · single-business holding · no documented office · financial year 2024

Family sphere Seynaeve · 1 measured holding, €112m combined · Q2 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€112m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€105m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

81.1%

median 91.5%

NET DEBT

€4m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

99.5%

largest participating interest in the portfolio

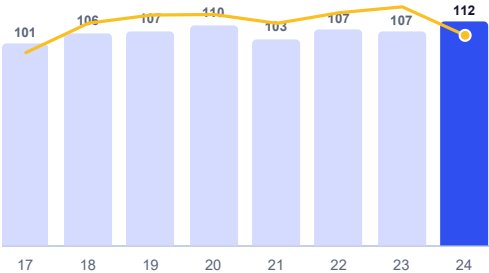
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +11% since 2017 · +1.5% a year over 7 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3
mandate coverage by the family	3/3
term of the family mandates	3 to 2024-12
largest participating interest, look-through	SIGMA INVEST, 36.7% direct
position in the chain	level 1
filing format	abbreviated
evidence level	1b - Belgian Official Gazette

financial years measured	2017 to 2024
value creation, corrected	€23m over 7 financial years
return a year, corrected	-1.8% over 5 financial years
current investments and cash at bank and in hand	6.8%
visible management costs, gross	n.m., the
filing format	does not publish the item

Plastiche Finance

company number 0434199912 · single-business holding · documented office · financial year 2024

Family sphere Roussis · 1 measured holding, €194m combined · Q1 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€194m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €256m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 88.7% median 91.5%	NET DEBT €29m negative is net cash
PROFIT BEFORE TAX €34m median €4m	CONCENTRATION 100.0% look-through 0%, too thin to draw a conclusion	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2024



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	3/3	financial years measured	2008 to 2024
mandate coverage by the family	3/3	value creation, corrected	€130m over 9 financial years
term of the family mandates	3 to 2024-12	return a year, corrected	26.8% over 5 financial years
largest participating interest, look-through	Arendonkse Tennisclub, 28.6% direct	look-through coverage of the book value	0%
position in the chain	level 1	current investments and cash at bank and in hand	0.2%
filing format	full	visible management costs, gross	30 bp
evidence level	1b - Belgian Official Gazette		

PORTUS

company number 0429517285 · not determinable · no documented office · financial year 2025

Family sphere Coorevits · 1 measured holding, €388m combined · Q1 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€388m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€436m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

100.0%

median 91.5%

NET DEBT

€-48m

negative is net cash

PROFIT BEFORE TAX

€47m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +61% since 2007 · +2.7% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	2/4	financial years measured	2007 to 2025
mandate coverage by the family	2/4	value creation, corrected	€215m over 10 financial years
term of the family mandates	2 to 2025-08	return a year, corrected	11.9% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	10.9%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

POST SCRIPTUM HOLDING

company number 0748451406 · mixed holding · no documented office · financial year 2025

Family sphere Hodey · 1 measured holding, €38m combined · outside the league classification (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€38m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€38m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

82.9%

median 91.5%

NET DEBT

€-2m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

66.7%

largest participating interest in the portfolio

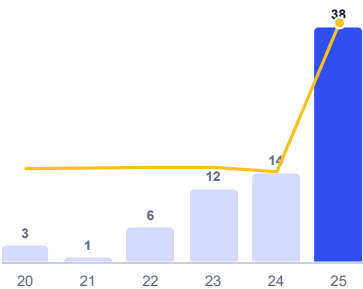
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1239% since 2020 · +68.0% a year over 5 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/4	financial years measured	2020 to 2025
mandate coverage by the family	3/4	value creation, corrected	€-1m over 5 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	20.7% over 5 financial years
largest participating interest, look-through	NanoFreeze, Inc. (BioCold Technologies S.A.S), 15.0% direct	current investments and cash at bank and in hand	11.8%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

Praesidiad Holding

company number 0870556885 · diversified holding · no documented office · financial year 2024

Family sphere Messelis · 1 measured holding, €212m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€212m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€97m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

36.8%

median 91.5%

NET DEBT

€164m

negative is net cash

PROFIT BEFORE TAX

€-11m

median €4m

CONCENTRATION

29.9%

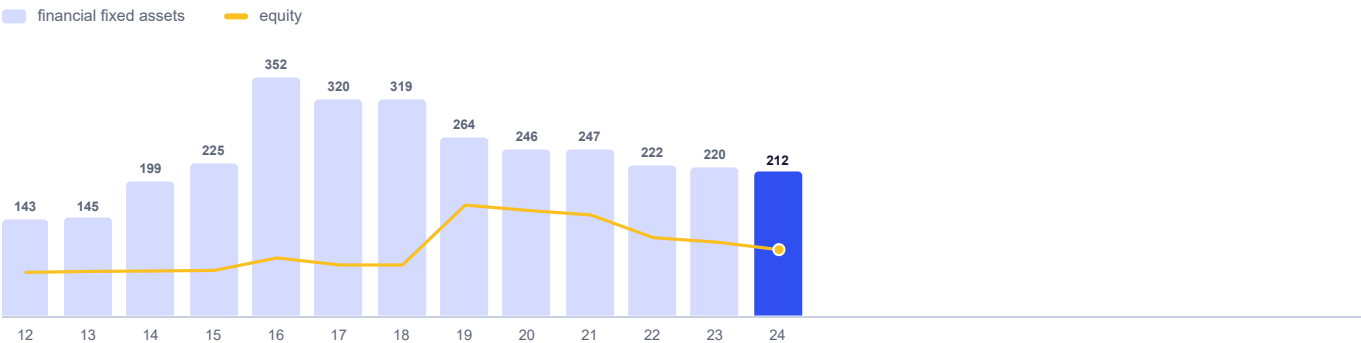
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +48% since 2012 · +3.3% a year over 12 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2024-12
largest participating interest, look-through	Guardiar South Africa (Pty) Ltd, 74.0% direct
position in the chain	level 1
filing format	full
evidence level	3 - board only

financial years measured	2012 to 2024
value creation, corrected	€62m over 9 financial years
return a year, corrected	-9.8% over 5 financial years
look-through coverage of the book value	14%
current investments and cash at bank and in hand	0.2%
visible management costs, gross	396 bp

Prime Parts Solution Group

company number 1025344240 · mixed holding · no documented office · financial year 2025

Family sphere Pierret · 1 measured holding, €152m combined · outside the league classification (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€152m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €57m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 37.3% median 91.5%	NET DEBT €93m negative is net cash
PROFIT BEFORE TAX €-6m median €4m	CONCENTRATION 57.7% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

one filing available, 2025, so no series and no growth figure

STRUCTURE AND EVIDENCE

family directors, individuals	1/3	filing format	full
family directors, corporate	0/2	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	1/5	financial years measured	2025
term of the family mandates	1 to 2025-12	look-through coverage of the book value	18%
largest participating interest, look-through	KYJA, 100.0% direct	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	261 bp

PROSELECT

company number 0439414156 · single-business holding · no documented office · financial year 2025

Family sphere Claeys · 2 measured holdings, €157m combined · Q1 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€23m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€23m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.6%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

89.3%

largest participating interest in the portfolio

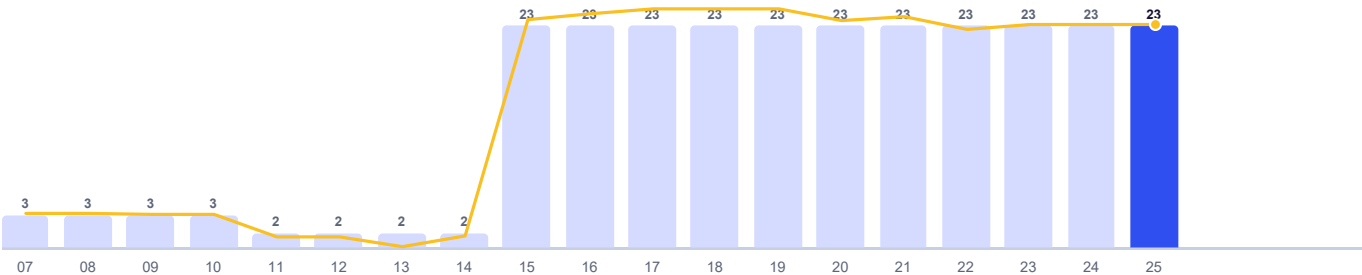
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +568% since 2007 · +11.1% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	1b - Belgian Official Gazette
family directors, corporate	1/3	financial years measured	2007 to 2025
mandate coverage by the family	2/4	value creation, corrected	€7m over 10 financial years
term of the family mandates	2 to 2025-12	return a year, corrected	-0.4% over 5 financial years
largest participating interest, look-through	WESTVLEES GROUP, 19.0% direct	current investments and cash at bank and in hand	0.6%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

Rev-Up

company number 0720535004 · single-business holding · no documented office · financial year 2025

Family sphere shared: Verlinden / Banti · 1 measured holding, €140m combined · Q4 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€140m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€137m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

96.1%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€-1m

median €4m

CONCENTRATION

76.8%

largest participating interest in the portfolio

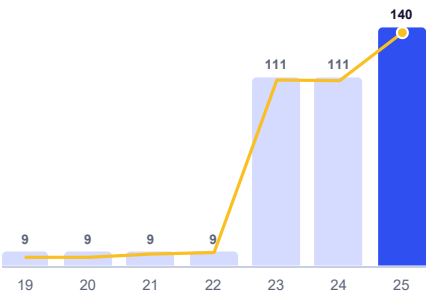
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1458% since 2019 · +58.0% a year over 6 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/13
mandate coverage by the family	2/13
term of the family mandates	1 to 2025-12
largest participating interest, look-through	StepUp RGM, 100.0% direct
position in the chain	level 1
filing format	full

evidence level	1b - Belgian Official Gazette
financial years measured	2019 to 2025
value creation, corrected	€4m over 6 financial years
return a year, corrected	95.0% over 5 financial years
current investments and cash at bank and in hand	0.0%
visible management costs, gross	117 bp

Reynco

company number 0800519521 · single-business holding · no documented office · financial year 2025

Family sphere Reynders · 1 measured holding, €233m combined · Q2 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€233m

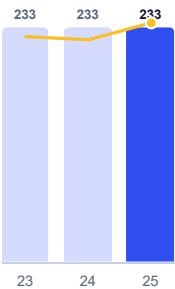
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €236m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €-1m negative is net cash
PROFIT BEFORE TAX €17m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2023 · +0.0% a year over 2 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	2/4	evidence level	1b - Belgian Official Gazette
mandate coverage by the family	2/4	financial years measured	2023 to 2025
term of the family mandates	2 to 2025-12	value creation, corrected	€17m over 2 financial years
largest participating interest, look-through	REYNESCO INVEST, 100.0% direct	look-through coverage of the book value	14%
position in the chain	level 1	current investments and cash at bank and in hand	0.3%
filing format	full	visible management costs, gross	1 bp

ROELINVEST

company number 0759592548 · not determinable · no documented office · financial year 2025

Family sphere Maas · 3 measured holdings, €237m combined · Q3 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€40m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€47m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

97.6%

median 91.5%

NET DEBT

€-4m

negative is net cash

PROFIT BEFORE TAX

€5m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

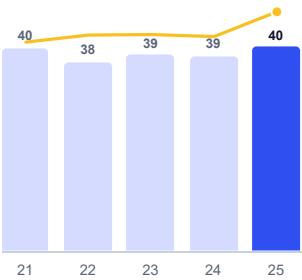
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2021 · +0.1% a year over 4 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2021 to 2025
mandate coverage by the family	1/1	value creation, corrected	€6m over 4 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	3.5% over 3 financial years
position in the chain	level 1	current investments and cash at bank and in hand	9.4%
filing format	micro	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

ROSABLANCHE

company number 0719280140 · mixed holding · no office of its own, documented at the family · financial year 2025

Family sphere Emsens · 5 measured holdings, €629m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€123m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€32m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

25.7%

median 91.5%

NET DEBT

€72m

negative is net cash

PROFIT BEFORE TAX

€3m

median €4m

CONCENTRATION

60.9%

look-through 4%, too thin to draw a conclusion

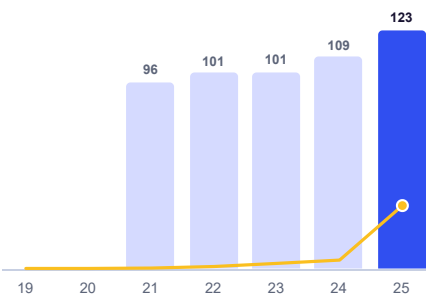
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +28% since 2021 · +6.4% a year over 4 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/3	financial years measured	2019 to 2025
mandate coverage by the family	1/3	value creation, corrected	€7m over 6 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	208.8% over 3 financial years
largest participating interest, look-through	GENERATION P X VENTURI, 20.0% direct	look-through coverage of the book value	4%
position in the chain	level 1	current investments and cash at bank and in hand	2.1%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	1a - shareholder statement (NBB)	filing format	does not publish the item

ROUGE

company number 0728533742 · not determinable · no documented office · financial year 2024

Family sphere Pret · 2 measured holdings, €786m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€392m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€388m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

98.8%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€2m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

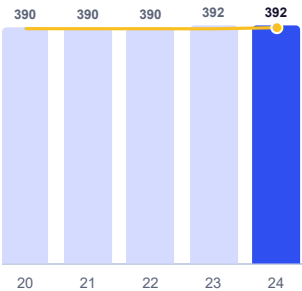
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1% since 2020 · +0.1% a year over 4 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3	financial years measured	2020 to 2024
mandate coverage by the family	2/3	value creation, corrected	€2m over 4 financial years
term of the family mandates	2 to 2024-12	return a year, corrected	0.2% over 3 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.0%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

RP HOLDING

company number 0837556891 · mixed holding · no documented office · financial year 2025

Family sphere Renson · 1 measured holding, €250m combined · Q3 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€250m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€245m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

89.2%

median 91.5%

NET DEBT

€3m

negative is net cash

PROFIT BEFORE TAX

€2m

median €4m

CONCENTRATION

54.6%

largest participating interest in the portfolio

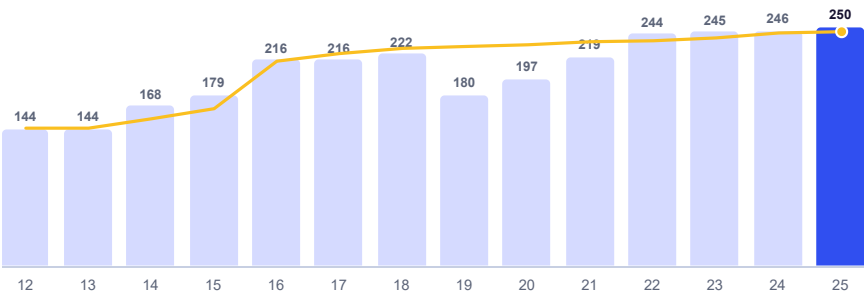
EMPLOYEES

14.2 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +74% since 2012 · +4.3% a year over 13 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2
mandate coverage by the family	2/2
term of the family mandates	2 to 2025-12
largest participating interest, look-through	RENSON, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2012 to 2025
value creation, corrected	€44m over 10 financial years
return a year, corrected	1.1% over 5 financial years
look-through coverage of the book value	154%
current investments and cash at bank and in hand	8.2%
visible management costs, gross	73 bp

RUCO

company number 0434895342 · diversified holding · no documented office · financial year 2024

Family sphere Parys · 1 measured holding, €110m combined · Q2 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€110m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€203m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

94.0%

median 91.5%

NET DEBT

€-101m

negative is net cash

PROFIT BEFORE TAX

€18m

median €4m

CONCENTRATION

24.8%

largest participating interest in the portfolio

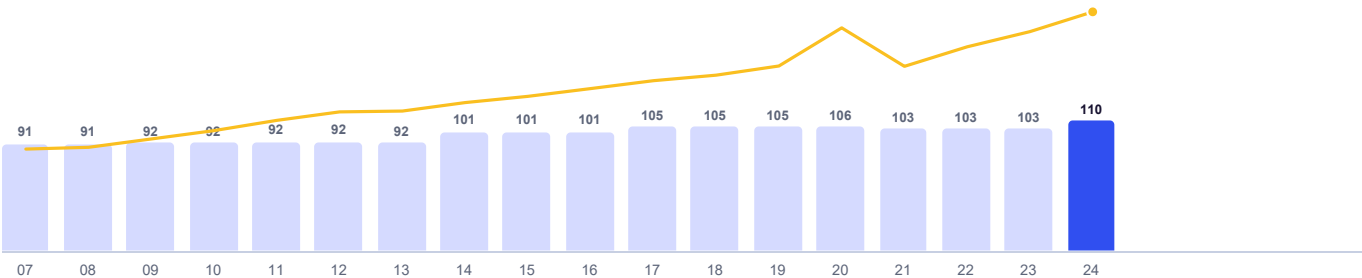
EMPLOYEES

6.4 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +21% since 2007 · +1.1% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/4	financial years measured	2007 to 2024
mandate coverage by the family	4/4	value creation, corrected	€117m over 9 financial years
term of the family mandates	4 to 2024-12	return a year, corrected	5.3% over 5 financial years
largest participating interest, look-through	R.E. Van Parijs, 100.0% direct	look-through coverage of the book value	151%
position in the chain	level 1	current investments and cash at bank and in hand	46.9%
filing format	full	visible management costs, gross	100 bp
evidence level	1b - Belgian Official Gazette		

SAFFELBERG INVESTMENTS

company number 0892301812 · diversified holding · documented office · financial year 2025

Family sphere Sluys · 1 measured holding, €244m combined · Q2 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€244m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€481m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

98.0%

median 91.5%

NET DEBT

€-60m

negative is net cash

PROFIT BEFORE TAX

€12m

median €4m

CONCENTRATION

18.9%

largest participating interest in the portfolio

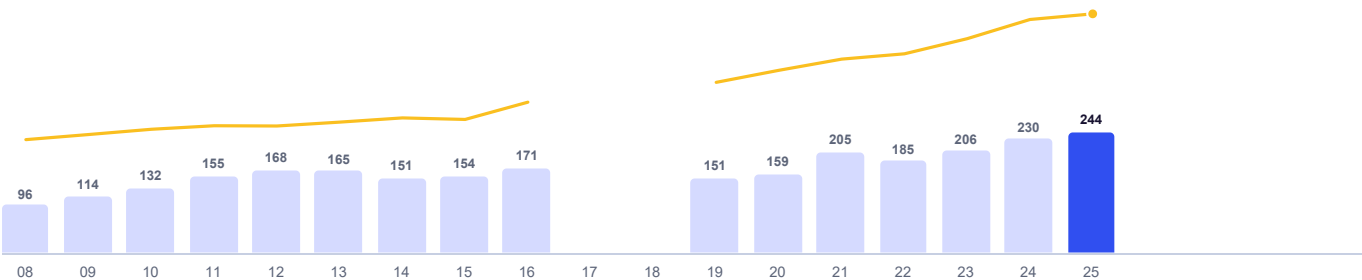
EMPLOYEES

2.9 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +154% since 2008 · +5.6% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	0/1	financial years measured	2008 to 2025
mandate coverage by the family	0/1	value creation, corrected	€176m over 9 financial years
largest participating interest, look-through	SB EMPREENDIMENTOS IMOBILIARIOS LTDA, 99.0% direct	return a year, corrected	5.5% over 5 financial years
position in the chain	level 1	look-through coverage of the book value	77%
filing format	full	current investments and cash at bank and in hand	12.3%
evidence level	1b - Belgian Official Gazette	visible management costs, gross	80 bp

Safinco

company number 0466306813 · single-business holding · no documented office · financial year 2025

Family sphere Vandemoortele · 1 measured holding, €412m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

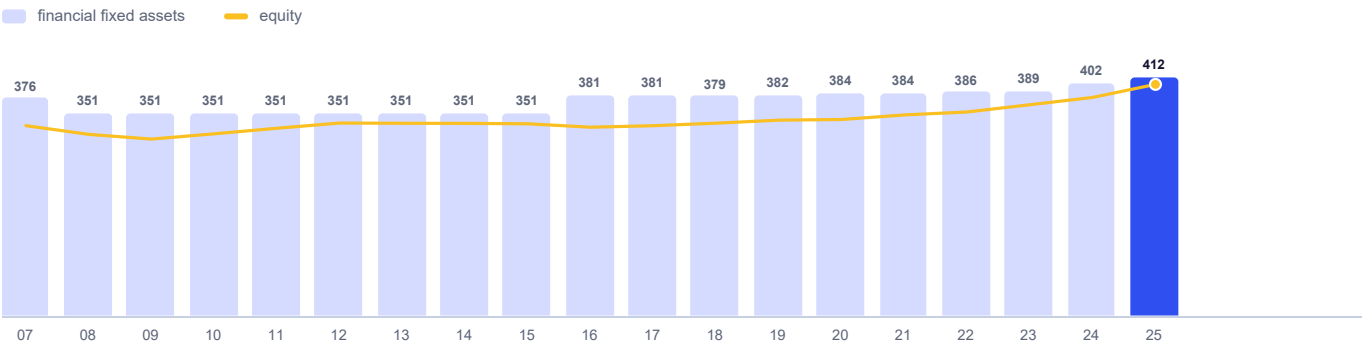
€412m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €399m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 96.8% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €36m median €4m	CONCENTRATION 98.0% largest participating interest in the portfolio	EMPLOYEES 1.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +10% since 2007 · +0.5% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/2	evidence level	2 - via a corporate director
family directors, corporate	0/1	financial years measured	2007 to 2025
mandate coverage by the family	1/3	value creation, corrected	€230m over 10 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	3.4% over 5 financial years
largest participating interest, look-through	Vandemoortele, 99.8% direct	look-through coverage of the book value	60%
position in the chain	level 1	current investments and cash at bank and in hand	0.0%
filing format	full	visible management costs, gross	11 bp

Sainz TopCo

company number 1002714536 · single-business holding · no documented office · financial year 2025

Family sphere Maes / Hompes · 1 measured holding, €202m combined · Q4 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€202m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €206m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 94.8% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -2% since 2024 · -1.6% a year over 1 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	0/4	evidence level	1b - Belgian Official Gazette
family directors, corporate	2/6	financial years measured	2024 to 2025
mandate coverage by the family	2/10	value creation, corrected	€0m over 1 financial years
term of the family mandates	2 to 2025-12	look-through coverage of the book value	97%
largest participating interest, look-through	Sainz MidCo, 100.0% direct	current investments and cash at bank and in hand	0.2%
position in the chain	level 1	visible management costs, gross	2 bp
filing format	full		

SAKOLAKI

company number 0448192656 · diversified holding · documented office · financial year 2025

Family sphere Ollevier · 1 measured holding, €243m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

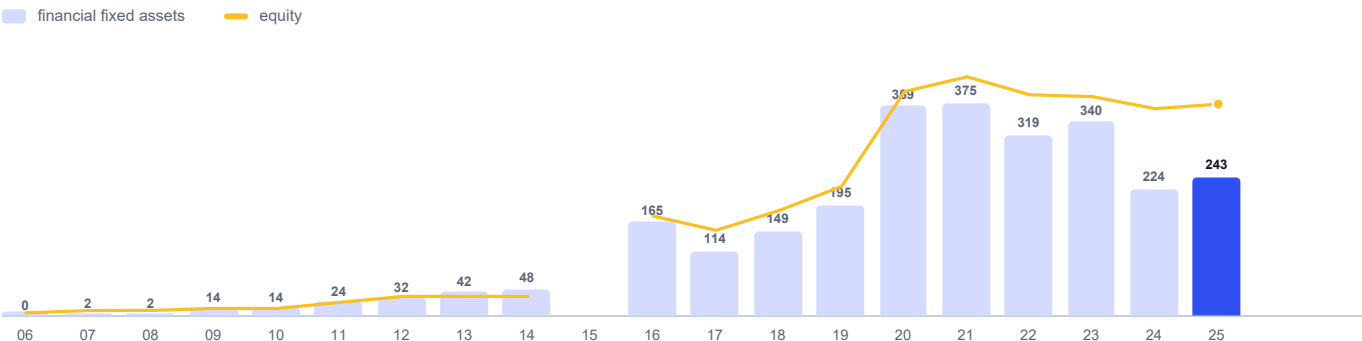
€243m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €371m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 99.7% median 91.5%	NET DEBT €-64m negative is net cash
PROFIT BEFORE TAX €8m median €4m	CONCENTRATION 32.5% largest participating interest in the portfolio	EMPLOYEES 3.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2025



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2006 to 2025
mandate coverage by the family	1/1	value creation, corrected	€246m over 9 financial years
term of the family mandates	1 to 2025-09	return a year, corrected	-1.1% over 5 financial years
largest participating interest, look-through	BELIVING, 100.0% direct	look-through coverage of the book value	75%
position in the chain	level 1	current investments and cash at bank and in hand	17.5%
filing format	full	visible management costs, gross	72 bp
evidence level	1b - Belgian Official Gazette		

SATORIS INTERNATIONAL

company number 0765847959 · single-business holding · no documented office · financial year 2023

Family sphere Nunes Silva · 1 measured holding, €120m combined · outside the league classification (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€120m

financial year 2023, book value from the unconsolidated annual accounts

EQUITY €14m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 9.5% median 91.5%	NET DEBT €102m negative is net cash
PROFIT BEFORE TAX €14m median €4m	CONCENTRATION 76.0% largest participating interest in the portfolio	EMPLOYEES 8.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2022 · +0.1% a year over 1 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2022 to 2023
mandate coverage by the family	1/1	value creation, corrected	€14m over 2 financial years
term of the family mandates	1 to 2024-12	look-through coverage of the book value	56%
largest participating interest, look-through	Satoris UAB, 90.0% direct	current investments and cash at bank and in hand	10.3%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	micro	filing format	does not publish the item
evidence level	3 - board only		

SCALDIS INVEST

company number 0460832152 · single-business holding · no documented office · financial year 2025

Family sphere Bertrand-Van Haaren · 1 measured holding, €349m combined · Q1 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

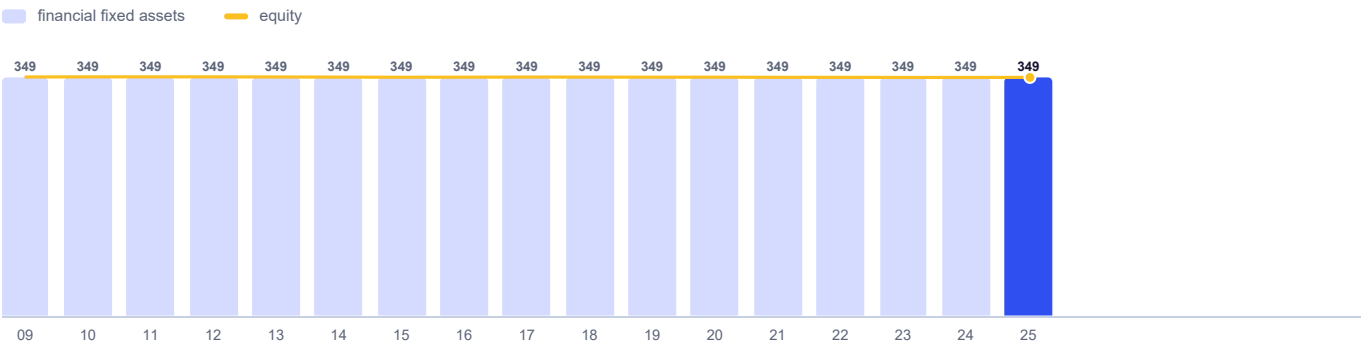
€349m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €349m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 89.2% median 91.5%	NET DEBT €-42m negative is net cash
PROFIT BEFORE TAX €42m median €4m	CONCENTRATION 95.1% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2009 · +0.0% a year over 16 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/4	financial years measured	2009 to 2025
mandate coverage by the family	3/4	value creation, corrected	€268m over 9 financial years
term of the family mandates	3 to 2025-06	return a year, corrected	0.0% over 5 financial years
largest participating interest, look-through	ACKERMANS VAN HAAREN, 33.0% direct	look-through coverage of the book value	246%
position in the chain	level 1	current investments and cash at bank and in hand	10.8%
filing format	full	visible management costs, gross	0 bp
evidence level	1b - Belgian Official Gazette		

SCORPIAUX

company number 0654818294 · diversified holding · documented office · financial year 2024

Family sphere Versluys · 1 measured holding, €185m combined · Q3 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€185m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€157m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

68.5%

median 91.5%

NET DEBT

€60m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

45.8%

largest participating interest in the portfolio

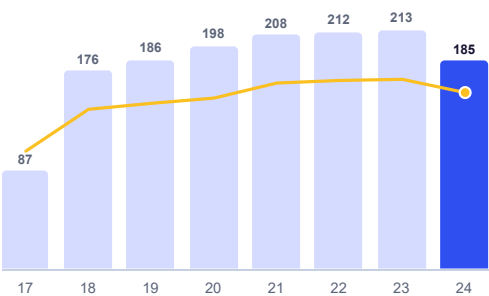
EMPLOYEES

3.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +113% since 2017 · +11.4% a year over 7 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2024-12
largest participating interest, look-through	VERSLUYS INVEST, 50.0% direct
position in the chain	level 1
filing format	full

evidence level	1b - Belgian Official Gazette
financial years measured	2017 to 2024
value creation, corrected	€52m over 7 financial years
return a year, corrected	1.3% over 5 financial years
current investments and cash at bank and in hand	0.3%
visible management costs, gross	56 bp

SEBARDINE

company number 0457848116 · single-business holding · no documented office · financial year 2025

Family sphere Baere De Clercq · 1 measured holding, €174m combined · Q4 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€174m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€126m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

69.1%

median 91.5%

NET DEBT

€-8m

negative is net cash

PROFIT BEFORE TAX

€-17m

median €4m

CONCENTRATION

97.7%

largest participating interest in the portfolio

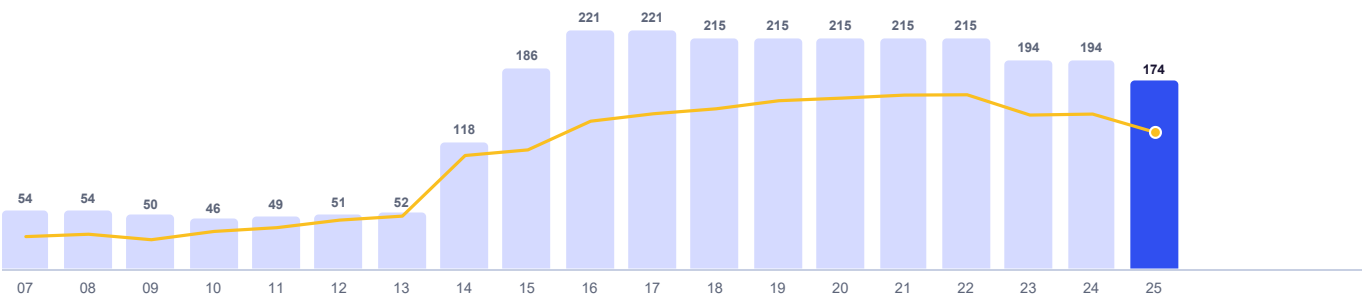
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +221% since 2007 · +6.7% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/5
mandate coverage by the family	3/5
term of the family mandates	3 to 2025-06
largest participating interest, look-through	SEBARDINE LUXEMBOURG, 100.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2007 to 2025
value creation, corrected	€-10m over 9 financial years
return a year, corrected	-4.4% over 5 financial years
look-through coverage of the book value	69%
current investments and cash at bank and in hand	4.6%
visible management costs, gross	n.m., the
filing format	does not publish the item

SENSINNOVAT

company number 0884338607 · diversified holding · documented office · financial year 2024

Family sphere De Winter-Chombar · 1 measured holding, €1,169m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

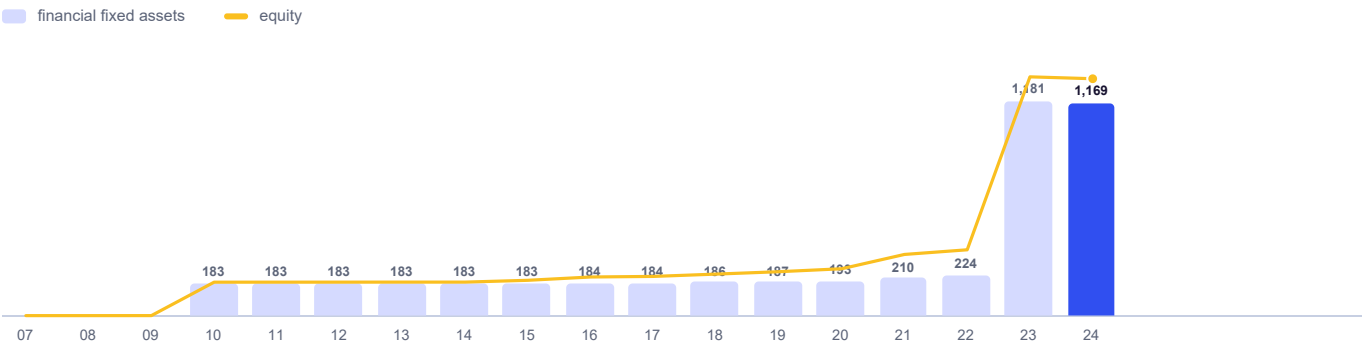
leading measure

financial year 2024, book value from the unconsolidated annual accounts

EQUITY €1,298m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €-125m negative is net cash
PROFIT BEFORE TAX €-9m median €4m	CONCENTRATION 37.4% largest participating interest in the portfolio	EMPLOYEES 3.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +539% since 2010 · +14.2% a year over 14 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	5/7	financial years measured	2007 to 2024
mandate coverage by the family	5/7	value creation, corrected	€1,129m over 9 financial years
term of the family mandates	5 to 2024-12	return a year, corrected	40.1% over 5 financial years
largest participating interest, look-through	X-Fab Silicon Foundries, 24.9% direct	look-through coverage of the book value	66%
position in the chain	level 1	current investments and cash at bank and in hand	9.6%
filing format	full	visible management costs, gross	13 bp
evidence level	1b - Belgian Official Gazette		

SENSOYE

company number 0667662876 · mixed holding · no documented office · financial year 2025

Family sphere Benaym · 1 measured holding, €184m combined · Q3 of its league (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€184m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€131m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

65.8%

median 91.5%

NET DEBT

€37m

negative is net cash

PROFIT BEFORE TAX

€2m

median €4m

CONCENTRATION

74.5%

largest participating interest in the portfolio

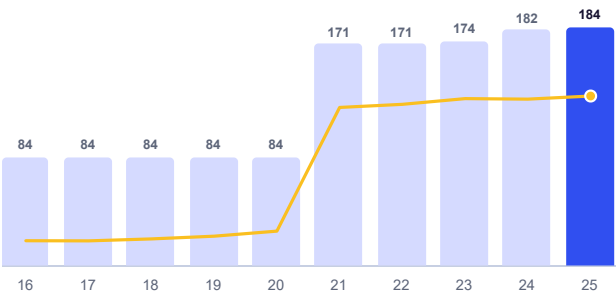
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +119% since 2016 · +9.1% a year over 9 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3
mandate coverage by the family	3/3
term of the family mandates	3 to 2025-12
largest participating interest, look-through	BBR Louvre SAS, 66.7% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2016 to 2025
value creation, corrected	€112m over 8 financial years
return a year, corrected	37.5% over 5 financial years
look-through coverage of the book value	31%
current investments and cash at bank and in hand	7.3%
visible management costs, gross	n.m., the
filing format	does not publish the item

Société Anonyme de Participation et de Gestion

company number 0420201921 · diversified holding · documented office · financial year 2025

Family sphere Périer-D'Ieteren · 1 measured holding, €598m combined · outside the league classification (diversified holding | €200m and above)
· quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€598m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€3,022m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.1%

median 91.5%

NET DEBT

€-2,407m

negative is net cash

PROFIT BEFORE TAX

€2,696m

median €4m

CONCENTRATION

8.5%

largest participating interest in the portfolio

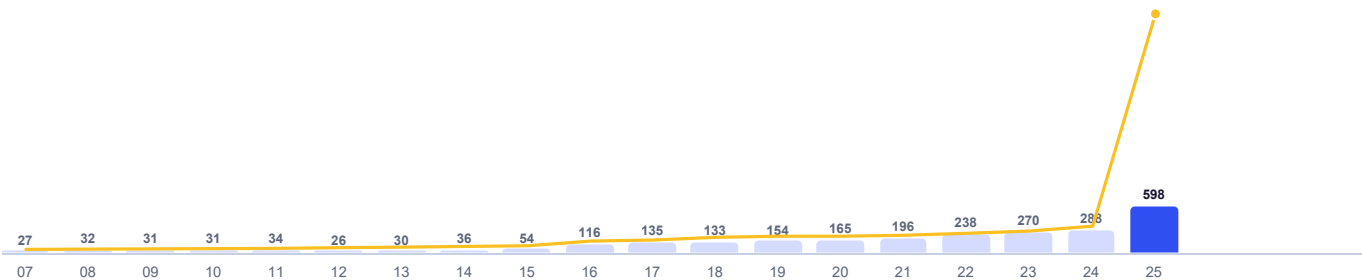
EMPLOYEES

11.7 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +2147% since 2007 · +18.9% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/5	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/2	financial years measured	2007 to 2025
mandate coverage by the family	2/7	value creation, corrected	€2,887m over 9 financial years
term of the family mandates	2 to 2025-06	return a year, corrected	70.8% over 5 financial years
largest participating interest, look-through	REPTID COMMERCIAL CORPORATION, 100.0% direct	look-through coverage of the book value	437%
position in the chain	level 1	current investments and cash at bank and in hand	79.5%
filing format	full	visible management costs, gross	337 bp

SOCIÉTÉ DE GESTION FINANCIÈRE ET IMMOBILIÈRE FRANÇAISE

company number 0654972110 · single-business holding · no documented office · financial year 2023

Family sphere Hibert · 1 measured holding, €221m combined · outside the league classification (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€221m

financial year 2023, book value from the unconsolidated annual accounts

EQUITY

€192m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

66.1%

median 91.5%

NET DEBT

€-5m

negative is net cash

PROFIT BEFORE TAX

€-4m

median €4m

CONCENTRATION

82.4%

largest participating interest in the portfolio

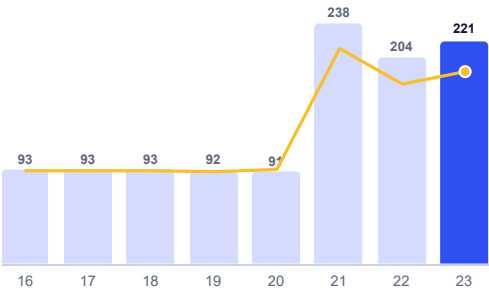
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +138% since 2016 · +13.2% a year over 7 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2024-12
largest participating interest, look-through	Compagnie Générale de l'Avenue Montaigne SAS (CGAM), 95.0% direct
position in the chain	level 1
filing format	full
evidence level	3 - board only

financial years measured	2016 to 2023
value creation, corrected	€-61m over 7 financial years
return a year, corrected	16.7% over 5 financial years
look-through coverage of the book value	66%
current investments and cash at bank and in hand	1.6%
visible management costs, gross	26 bp

Société de Participations industrielles

company number 0426101895 · single-business holding · no documented office · financial year 2025

Family sphere Boël · 2 measured holdings, €2,099m combined · Q2 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€906m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€761m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

83.4%

median 91.5%

NET DEBT

€-6m

negative is net cash

PROFIT BEFORE TAX

€30m

median €4m

CONCENTRATION

96.9%

largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +292% since 2007 · +7.9% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/7
mandate coverage by the family	1/7
term of the family mandates	1 to 2025-12
largest participating interest, look-through	Sofina, 24.8% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2007 to 2025
value creation, corrected	€447m over 10 financial years
return a year, corrected	1.9% over 5 financial years
look-through coverage of the book value	291%
current investments and cash at bank and in hand	0.6%
visible management costs, gross	3 bp

Sofiabel SComm

company number 0686808894 · mixed holding · no documented office · financial year 2025

Family sphere Speeckaert · 3 measured holdings, €1,040m combined · Q2 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

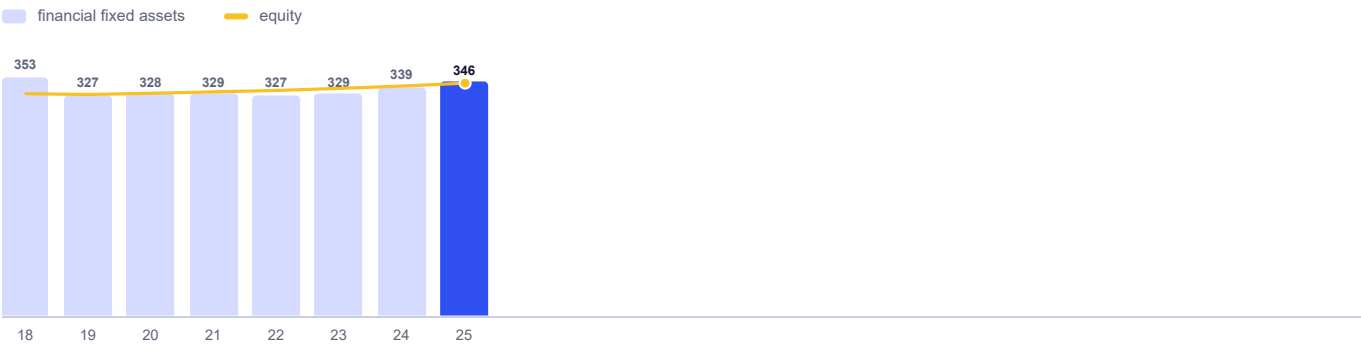
€346m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €344m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 98.0% median 91.5%	NET DEBT €-3m negative is net cash
PROFIT BEFORE TAX €4m median €4m	CONCENTRATION 59.6% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -2% since 2018 · -0.3% a year over 7 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/1	financial years measured	2018 to 2025
mandate coverage by the family	1/1	value creation, corrected	€14m over 7 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	0.9% over 5 financial years
largest participating interest, look-through	Société d'Entreprises Immobilières et Financières, 33.3% direct	current investments and cash at bank and in hand	1.2%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	1a - shareholder statement (NBB)		

SOLHER

company number 0643510074 · not determinable · no documented office · financial year 2025

Family sphere Solvay · 1 measured holding, €127m combined · Q2 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€127m

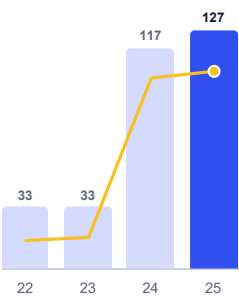
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €105m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 79.9% median 91.5%	NET DEBT €20m negative is net cash
PROFIT BEFORE TAX €6m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +285% since 2022 · +56.7% a year over 3 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2022 to 2025
mandate coverage by the family	1/1	value creation, corrected	€6m over 2 financial years
term of the family mandates	1 to 2025-12	current investments and cash at bank and in hand	2.1%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	3 - board only		

SOPHARMA

company number 0476391546 · diversified holding · no documented office · financial year 2025

Family sphere Boone · 4 measured holdings, €1,082m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€132m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€167m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

97.2%

median 91.5%

NET DEBT

€-31m

negative is net cash

PROFIT BEFORE TAX

€14m

median €4m

CONCENTRATION

3.9%

largest participating interest in the portfolio

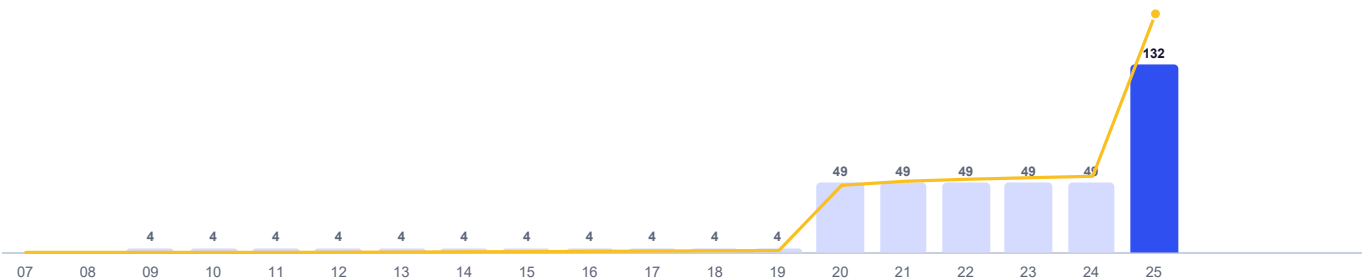
EMPLOYEES

1.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +3671% since 2009 · +25.5% a year over 16 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2025-12
largest participating interest, look-through	CONCELLENT, 50.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	1b - Belgian Official Gazette

financial years measured	2007 to 2025
value creation, corrected	€114m over 10 financial years
return a year, corrected	28.8% over 5 financial years
look-through coverage of the book value	25%
current investments and cash at bank and in hand	19.2%
visible management costs, gross	n.m., the
filing format	does not publish the item

Stalusa

company number 0477445282 · diversified holding · documented office · financial year 2025

Family sphere Emsens · 5 measured holdings, €629m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€118m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€187m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

76.4%

median 91.5%

NET DEBT

€-60m

negative is net cash

PROFIT BEFORE TAX

€43m

median €4m

CONCENTRATION

7.2%

largest participating interest in the portfolio

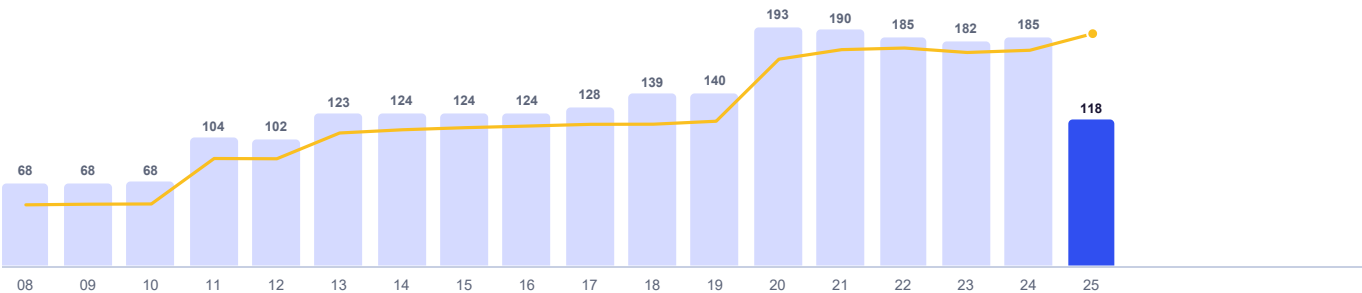
EMPLOYEES

3.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +74% since 2008 · +3.3% a year over 17 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/4
mandate coverage by the family	4/4
term of the family mandates	2 to 2025-03
largest participating interest, look-through	Stevensvennen, 25.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	1b - Belgian Official Gazette

financial years measured	2008 to 2025
value creation, corrected	€51m over 9 financial years
return a year, corrected	2.4% over 5 financial years
look-through coverage of the book value	74%
current investments and cash at bank and in hand	32.1%
visible management costs, gross	n.m., the
filing format	does not publish the item

StaPal

company number 0835219092 · single-business holding · no documented office · financial year 2025

Family sphere Dedecker · 1 measured holding, €194m combined · Q4 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€194m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€254m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

90.9%

median 91.5%

NET DEBT

€18m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

98.3%

largest participating interest in the portfolio

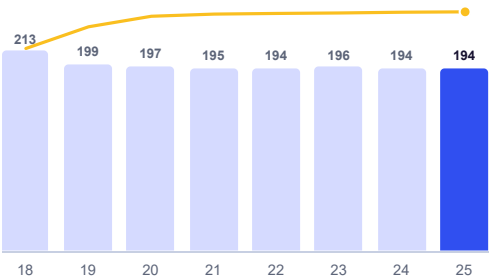
EMPLOYEES

21.6 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -9% since 2018 · -1.3% a year over 7 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2025-12
largest participating interest, look-through	Desco, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2018 to 2025
value creation, corrected	€-164m over 6 financial years
return a year, corrected	0.4% over 5 financial years
look-through coverage of the book value	197%
current investments and cash at bank and in hand	2.6%
visible management costs, gross	99 bp

STEPHENSON

company number 0886036602 · not determinable · no documented office · financial year 2025

Family sphere Boone · 4 measured holdings, €1,082m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

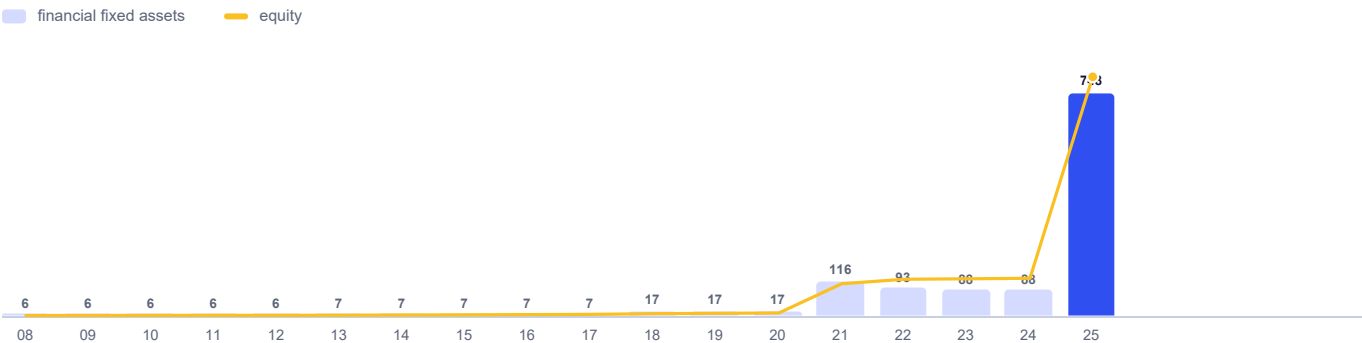
€748m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €800m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 96.8% median 91.5%	NET DEBT €-30m negative is net cash
PROFIT BEFORE TAX €322m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 1.7 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +12159% since 2008 · +32.7% a year over 17 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/2	financial years measured	2008 to 2025
mandate coverage by the family	1/2	value creation, corrected	€761m over 8 financial years
term of the family mandates	1 to 2025-06	return a year, corrected	145.1% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	5.4%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

STEYNHOLD

company number 0863792126 · diversified holding · no documented office · financial year 2025

Family sphere Verleyen · 1 measured holding, €212m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

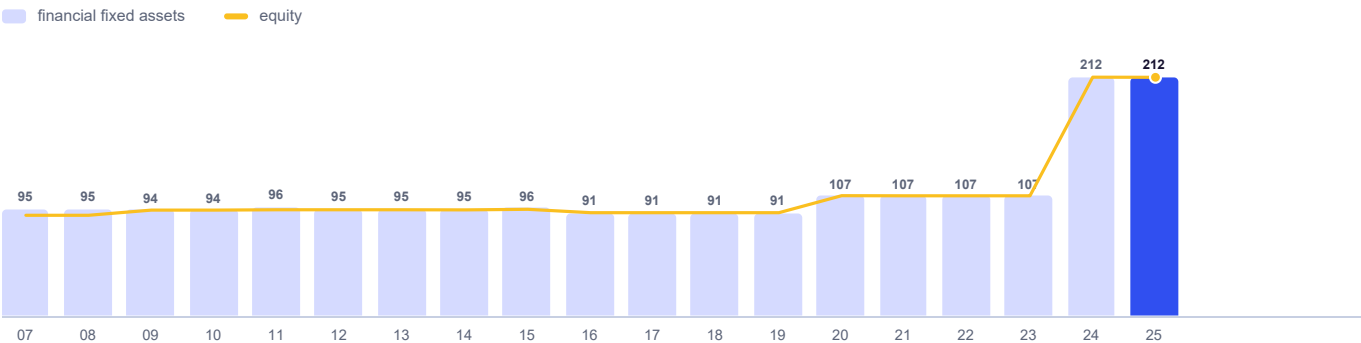
€212m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €212m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 99.9% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 32.2% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +123% since 2007 · +4.5% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	0/4	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/2	financial years measured	2007 to 2025
mandate coverage by the family	0/6	value creation, corrected	€116m over 10 financial years
largest participating interest, look-through	DIEPENSTEYN, 50.0% direct	return a year, corrected	14.7% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.0%
filing format	full	visible management costs, gross	2 bp

STRACO PE

company number 1007578986 · diversified holding · documented office · financial year 2025

Family sphere shared: De Raedt / Geens · 1 measured holding, €502m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€502m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €556m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 97.1% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €-4m median €4m	CONCENTRATION 36.5% largest participating interest in the portfolio	EMPLOYEES 5.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1% since 2024 · +0.7% a year over 1 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/6	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/2	financial years measured	2024 to 2025
mandate coverage by the family	2/8	value creation, corrected	€-5m over 1 financial years
term of the family mandates	2 to 2025-12	look-through coverage of the book value	97%
largest participating interest, look-through	CEDO GROUP, 100.0% direct	current investments and cash at bank and in hand	0.1%
position in the chain	level 1	visible management costs, gross	136 bp
filing format	full		

SUCCAVEST

company number 0435173177 · single-business holding · no documented office · financial year 2025

Family sphere Saverys · 3 measured holdings, €767m combined · Q3 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

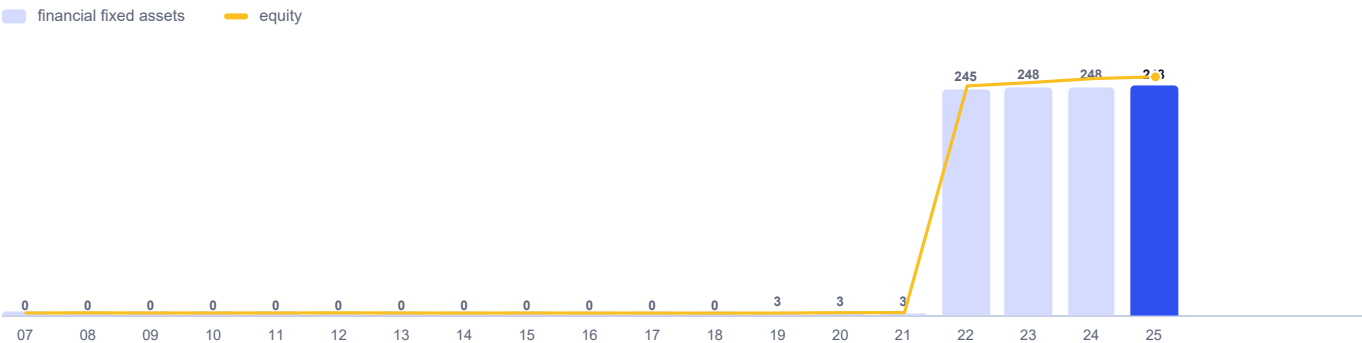
€248m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €258m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 95.2% median 91.5%	NET DEBT €10m negative is net cash
PROFIT BEFORE TAX €2m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 3.4 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2025



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2007 to 2025
mandate coverage by the family	1/1	value creation, corrected	€12m over 10 financial years
term of the family mandates	1 to 2025-06	return a year, corrected	140.9% over 5 financial years
largest participating interest, look-through	SAVERCO, 33.3% direct	look-through coverage of the book value	64%
position in the chain	level 1	current investments and cash at bank and in hand	0.2%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

SUMMA

company number 0452285759 · diversified holding · no documented office · financial year 2025

Family sphere Cok · 1 measured holding, €166m combined · Q3 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€166m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€199m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

84.6%

median 91.5%

NET DEBT

€-5m

negative is net cash

PROFIT BEFORE TAX

€8m

median €4m

CONCENTRATION

38.6%

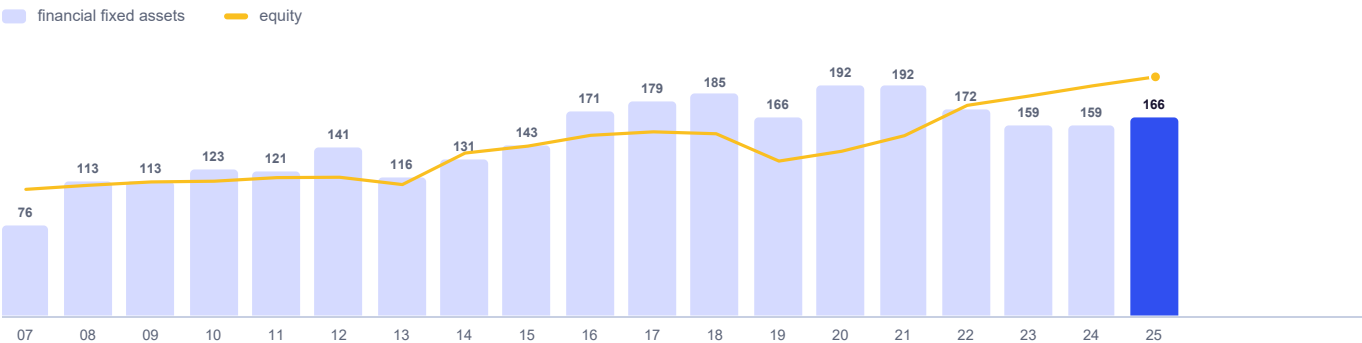
largest participating interest in the portfolio

EMPLOYEES

7.9 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +118% since 2007 · +4.4% a year over 18 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3	evidence level	3 - board only
family directors, corporate	1/1	financial years measured	2007 to 2025
mandate coverage by the family	4/4	value creation, corrected	€58m over 10 financial years
term of the family mandates	4 to 2025-12	return a year, corrected	7.8% over 5 financial years
largest participating interest, look-through	LMEY Investments AG, 43.0% direct	look-through coverage of the book value	93%
position in the chain	level 1	current investments and cash at bank and in hand	2.6%
filing format	full	visible management costs, gross	85 bp

Tech Tribes Group

company number 1006330359 · single-business holding · no documented office · financial year 2025

Family sphere Verdonck · 1 measured holding, €125m combined · Q2 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€125m

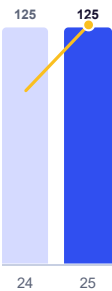
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €126m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 74.5% median 91.5%	NET DEBT €41m negative is net cash
PROFIT BEFORE TAX €24m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2024 · +0.0% a year over 1 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/5	evidence level	2 - via a corporate director
mandate coverage by the family	1/5	financial years measured	2024 to 2025
term of the family mandates	1 to 2025-12	value creation, corrected	€24m over 1 financial years
largest participating interest, look-through	Tech Tribes, 100.0% direct	look-through coverage of the book value	17%
position in the chain	level 1	current investments and cash at bank and in hand	0.7%
filing format	full	visible management costs, gross	74 bp

TERRA FECUNDA

company number 0656638035 · diversified holding · no documented office · financial year 2023

Family sphere Tans · 3 measured holdings, €434m combined · Q3 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

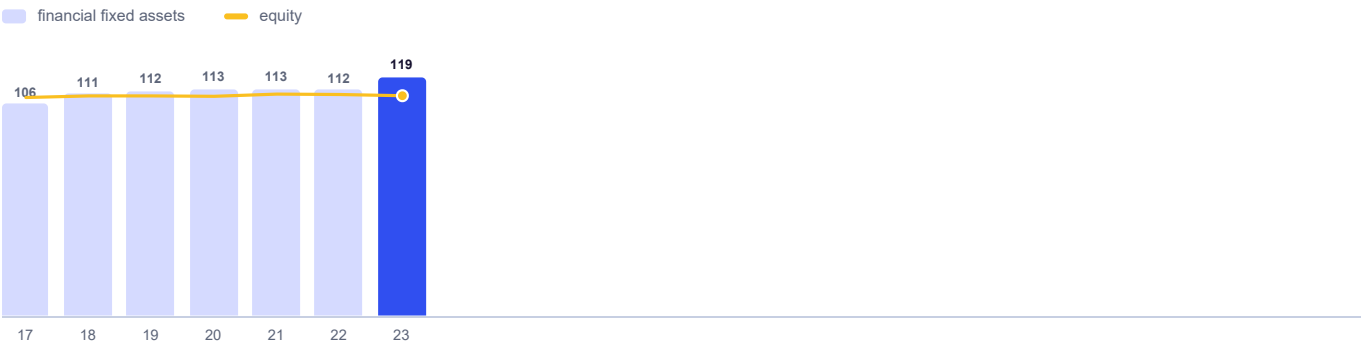
€119m

financial year 2023, book value from the unconsolidated annual accounts

EQUITY €110m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 87.6% median 91.5%	NET DEBT €2m negative is net cash
PROFIT BEFORE TAX €-1m median €4m	CONCENTRATION 43.0% largest participating interest in the portfolio	EMPLOYEES 4.9 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +12% since 2017 · +2.0% a year over 6 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2017 to 2023
mandate coverage by the family	1/1	value creation, corrected	€1m over 6 financial years
term of the family mandates	1 to 2024-12	return a year, corrected	0.0% over 5 financial years
largest participating interest, look-through	BRUVACO, 99.9% direct	look-through coverage of the book value	44%
position in the chain	level 1	current investments and cash at bank and in hand	2.8%
filing format	full	visible management costs, gross	71 bp
evidence level	1b - Belgian Official Gazette		

THEMA INVEST

company number 0849814327 · not determinable · no documented office · financial year 2025

Family sphere Dauvister · 1 measured holding, €148m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

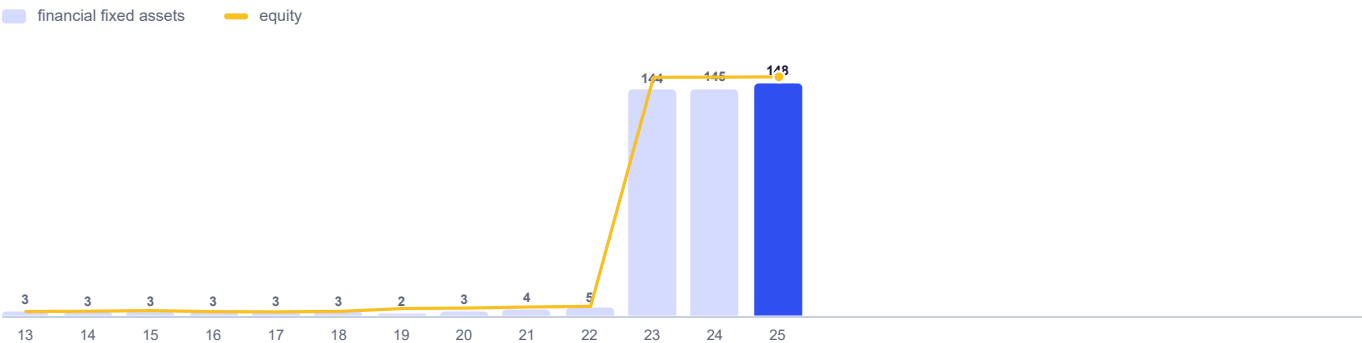
€148m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €152m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 94.1% median 91.5%	NET DEBT €6m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 0.8 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +4830% since 2013 · +38.4% a year over 12 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2013 to 2025
mandate coverage by the family	1/1	value creation, corrected	€150m over 10 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	99.4% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.1%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item

TOPS TRADING BELGIUM

company number 0865587814 · not determinable · no documented office · financial year 2024

Family sphere Tops · 1 measured holding, €126m combined · outside the league classification (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€126m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€129m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.1%

median 91.5%

NET DEBT

€0m

negative is net cash

PROFIT BEFORE TAX

€0m

median €4m

CONCENTRATION

n.m.

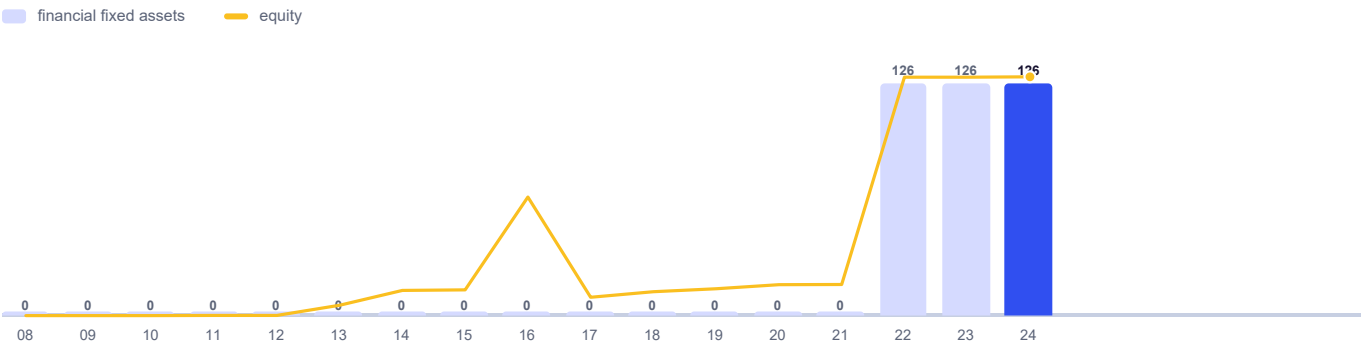
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2024



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/1	financial years measured	2008 to 2024
mandate coverage by the family	1/2	value creation, corrected	€123m over 9 financial years
term of the family mandates	1 to 2024-12	return a year, corrected	54.9% over 5 financial years
largest participating interest, look-through	JT Sports Holding BV, 55.0% direct	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item

T.P.F.

company number 0435170803 · diversified holding · no documented office · financial year 2025

Family sphere Spitaels · 1 measured holding, €120m combined · Q3 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€120m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€63m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

42.2%

median 91.5%

NET DEBT

€60m

negative is net cash

PROFIT BEFORE TAX

€4m

median €4m

CONCENTRATION

36.6%

largest participating interest in the portfolio

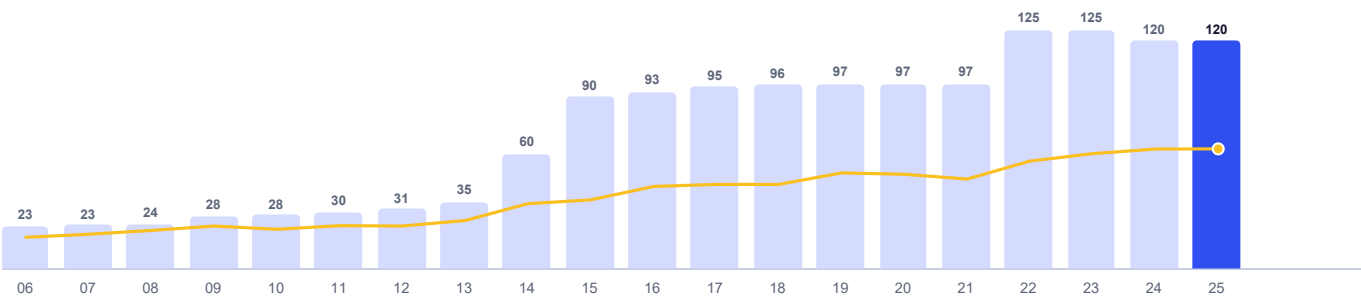
EMPLOYEES

13.3 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +429% since 2006 · +9.2% a year over 19 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/11
mandate coverage by the family	4/11
term of the family mandates	4 to 2025-12
largest participating interest, look-through	TPF ENGINEERING PVT LTD, 51.0% direct
position in the chain	level 1
filing format	full
evidence level	1a - shareholder statement (NBB)

financial years measured	2006 to 2025
value creation, corrected	€28m over 10 financial years
return a year, corrected	4.9% over 5 financial years
look-through coverage of the book value	57%
current investments and cash at bank and in hand	4.0%
visible management costs, gross	540 bp

U2P

company number 0649865950 · not determinable · no documented office · financial year 2025

Family sphere Smolders · 1 measured holding, €137m combined · Q4 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

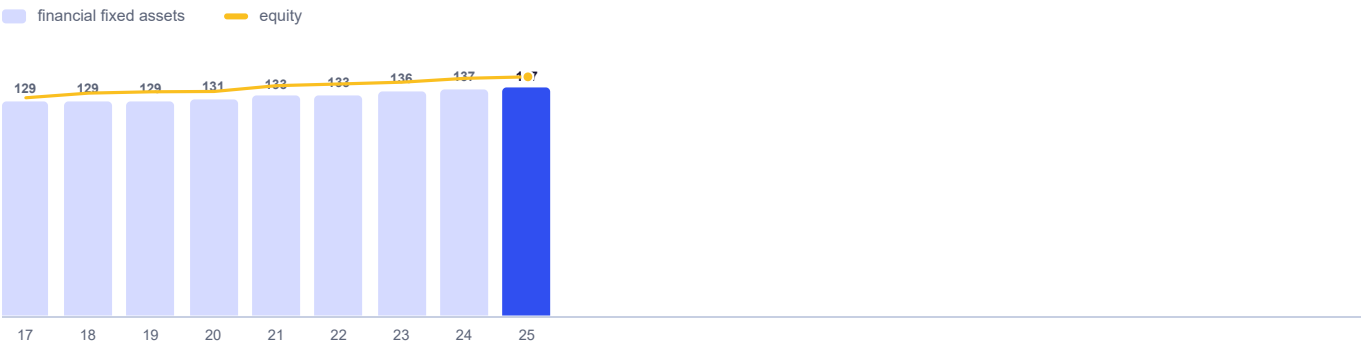
€137m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €144m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 98.0% median 91.5%	NET DEBT €3m negative is net cash
PROFIT BEFORE TAX €1m median €4m	CONCENTRATION n.m. largest participating interest in the portfolio	EMPLOYEES 1.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +6% since 2017 · +0.7% a year over 8 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	financial years measured	2017 to 2025
family directors, corporate	0/1	value creation, corrected	€15m over 8 financial years
mandate coverage by the family	1/2	return a year, corrected	1.3% over 5 financial years
term of the family mandates	1 to 2025-12	current investments and cash at bank and in hand	0.0%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	1b - Belgian Official Gazette		

Union Financière Boel

company number 0405761391 · single-business holding · no documented office · financial year 2025

Family sphere Boël · 2 measured holdings, €2,099m combined · Q2 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

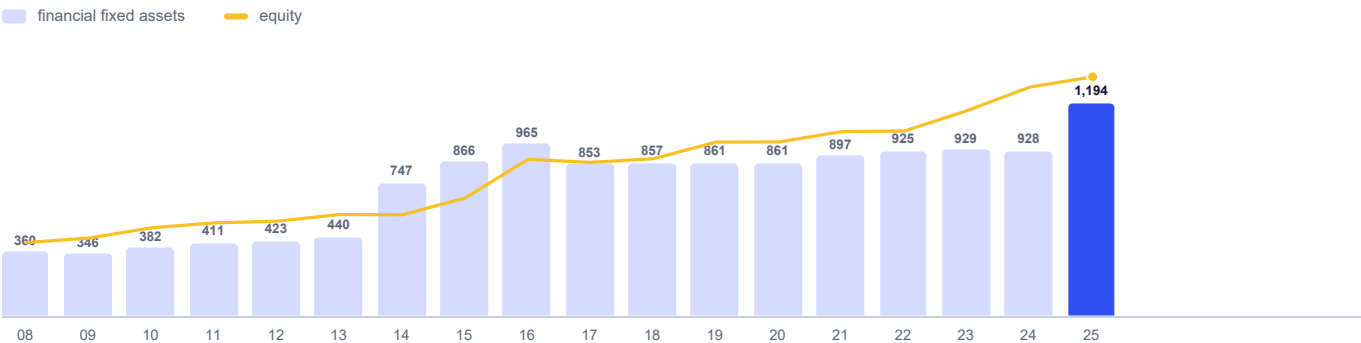
leading measure

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €1,338m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 91.8% median 91.5%	NET DEBT €-28m negative is net cash
PROFIT BEFORE TAX €83m median €4m	CONCENTRATION 85.0% largest participating interest in the portfolio	EMPLOYEES 5.4 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +232% since 2008 · +7.3% a year over 17 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/8	financial years measured	2008 to 2025
mandate coverage by the family	3/8	value creation, corrected	€892m over 10 financial years
term of the family mandates	3 to 2025-12	return a year, corrected	6.6% over 5 financial years
largest participating interest, look-through	Sofina, 22.4% direct	look-through coverage of the book value	228%
position in the chain	level 2	current investments and cash at bank and in hand	4.0%
filing format	full	visible management costs, gross	24 bp
evidence level	1b - Belgian Official Gazette		

UPscale

company number 0544749822 · not determinable · no documented office · financial year 2025

Family sphere Belsack · 1 measured holding, €160m combined · Q3 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€160m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€76m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

44.1%

median 91.5%

NET DEBT

€32m

negative is net cash

PROFIT BEFORE TAX

€2m

median €4m

CONCENTRATION

n.m.

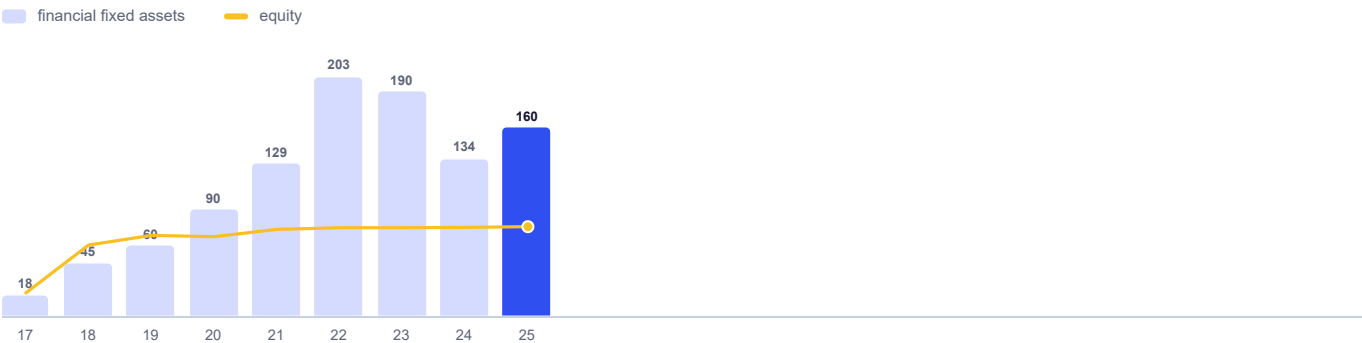
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +789% since 2017 · +31.4% a year over 8 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/2	financial years measured	2017 to 2025
mandate coverage by the family	1/2	value creation, corrected	€44m over 7 financial years
term of the family mandates	1 to 2025-03	return a year, corrected	2.4% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.7%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	1b - Belgian Official Gazette	filing format	does not publish the item

Valfibel SComm

company number 0686813547 · mixed holding · no documented office · financial year 2025

Family sphere Speeckaert · 3 measured holdings, €1,040m combined · Q2 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

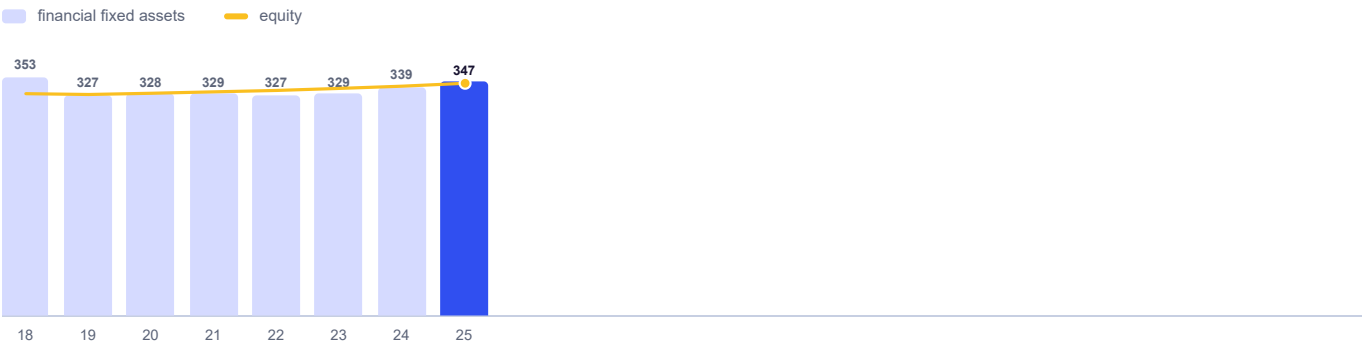
€347m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €344m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 97.5% median 91.5%	NET DEBT €-2m negative is net cash
PROFIT BEFORE TAX €4m median €4m	CONCENTRATION 59.6% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -2% since 2018 · -0.3% a year over 7 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/1	financial years measured	2018 to 2025
mandate coverage by the family	1/1	value creation, corrected	€14m over 7 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	0.9% over 5 financial years
largest participating interest, look-through	Société d'Entreprises Immobilières et Financières, 33.3% direct	current investments and cash at bank and in hand	1.5%
position in the chain	level 1	visible management costs, gross	n.m., the
filing format	abbreviated	filing format	does not publish the item
evidence level	1a - shareholder statement (NBB)		

Van Genechten

company number 0406279649 · diversified holding · no documented office · financial year 2025

Family sphere de Somer · 1 measured holding, €111m combined · Q2 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€111m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€122m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

96.3%

median 91.5%

NET DEBT

€-2m

negative is net cash

PROFIT BEFORE TAX

€9m

median €4m

CONCENTRATION

36.1%

largest participating interest in the portfolio

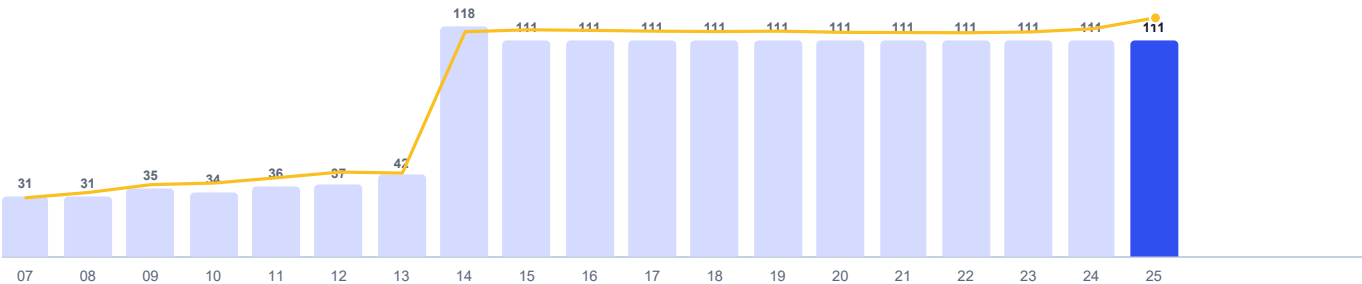
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +253% since 2007 · +7.3% a year over 18 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3	evidence level	2 - via a corporate director
family directors, corporate	2/3	financial years measured	2007 to 2025
mandate coverage by the family	5/6	value creation, corrected	€23m over 9 financial years
term of the family mandates	5 to 2025-06	return a year, corrected	1.2% over 5 financial years
largest participating interest, look-through	Van Genechten Packaging International, 100.0% direct	current investments and cash at bank and in hand	1.7%
position in the chain	level 1	visible management costs, gross	14 bp
filing format	full		

Vandamme Beheer

company number 0668441054 · diversified holding · no documented office · financial year 2025

Family sphere Vandamme · 1 measured holding, €153m combined · Q2 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

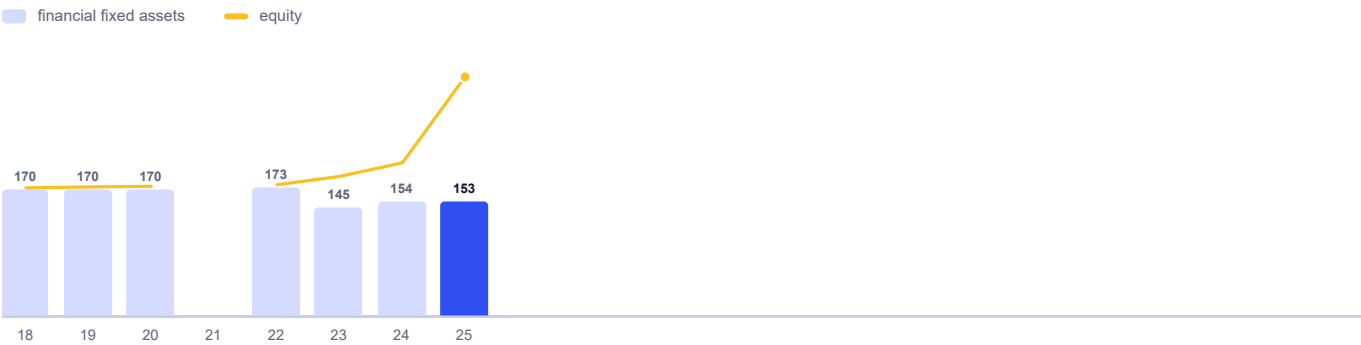
€153m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €319m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 90.0% median 91.5%	NET DEBT €-166m negative is net cash
PROFIT BEFORE TAX €116m median €4m	CONCENTRATION 10.4% largest participating interest in the portfolio	EMPLOYEES 11.4 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -10% since 2018 · -1.5% a year over 7 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/2	financial years measured	2018 to 2025
mandate coverage by the family	2/2	value creation, corrected	€148m over 7 financial years
term of the family mandates	2 to 2025-03	return a year, corrected	13.0% over 5 financial years
largest participating interest, look-through	LOFT HOTEL KFT, 33.3% direct	look-through coverage of the book value	173%
position in the chain	level 1	current investments and cash at bank and in hand	52.7%
filing format	full	visible management costs, gross	228 bp
evidence level	1b - Belgian Official Gazette		

VANDEWIELE

company number 0405450595 · operating company · operating, office question not applicable · financial year 2025

Family sphere Beauduin · operating company, outside the family classification of the monitor

FINANCIAL FIXED ASSETS

leading measure

€688m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€324m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

34.5%

median 91.5%

NET DEBT

€332m

negative is net cash

PROFIT BEFORE TAX

€-42m

median €4m

CONCENTRATION

64.9%

largest participating interest in the portfolio

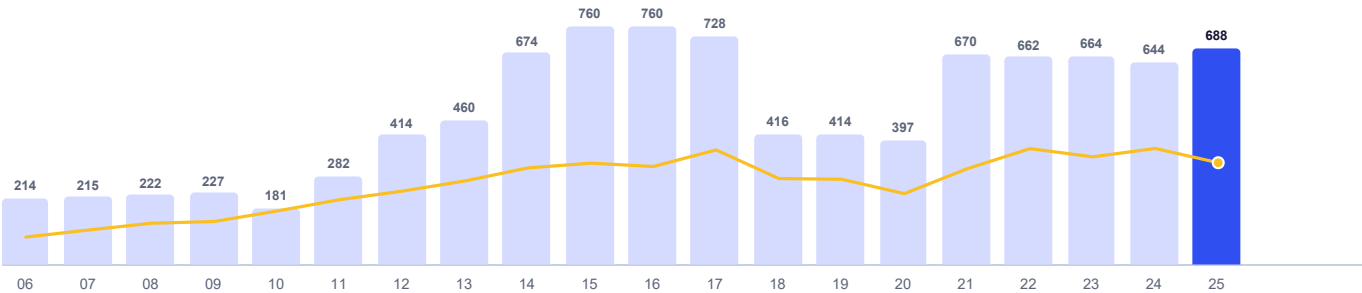
EMPLOYEES

424.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +222% since 2006 · +6.3% a year over 19 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3
family directors, corporate	0/1
mandate coverage by the family	2/4
term of the family mandates	1 to 2025-12
largest participating interest, look-through	Van de Wiele Asia, 95.1% direct
position in the chain	level 1
filing format	full

evidence level	3 - board only
financial years measured	2006 to 2025
value creation, corrected	€244m over 10 financial years
return a year, corrected	7.5% over 5 financial years
look-through coverage of the book value	158%
current investments and cash at bank and in hand	3.9%
visible management costs, gross	1211 bp

VAPHARAL

company number 0821961865 · single-business holding · no documented office · financial year 2025

Family sphere Cornet De Ways-Ruart · 1 measured holding, €114m combined · Q2 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€114m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€132m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

100.0%

median 91.5%

NET DEBT

€-5m

negative is net cash

PROFIT BEFORE TAX

€2m

median €4m

CONCENTRATION

97.4%

largest participating interest in the portfolio

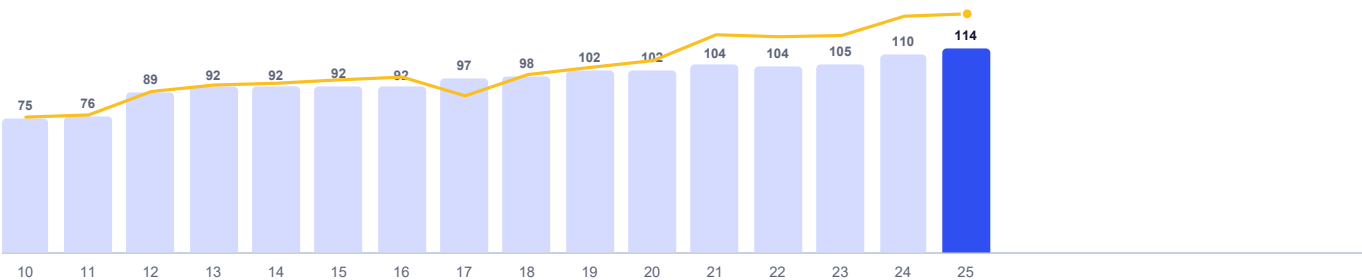
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +52% since 2010 · +2.8% a year over 15 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3
mandate coverage by the family	3/3
term of the family mandates	3 to 2025-06
largest participating interest, look-through	Marygold SA, 100.0% direct
position in the chain	level 1
filing format	abbreviated
evidence level	3 - board only

financial years measured	2010 to 2025
value creation, corrected	€54m over 10 financial years
return a year, corrected	4.4% over 5 financial years
look-through coverage of the book value	86%
current investments and cash at bank and in hand	3.5%
visible management costs, gross	n.m., the
filing format	does not publish the item

VERGALLE INVEST

company number 0472715147 · mixed holding · no documented office · financial year 2025

Family sphere Vergalle · 1 measured holding, €138m combined · Q2 of its league (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€138m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€136m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

75.6%

median 91.5%

NET DEBT

€-3m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

52.3%

largest participating interest in the portfolio

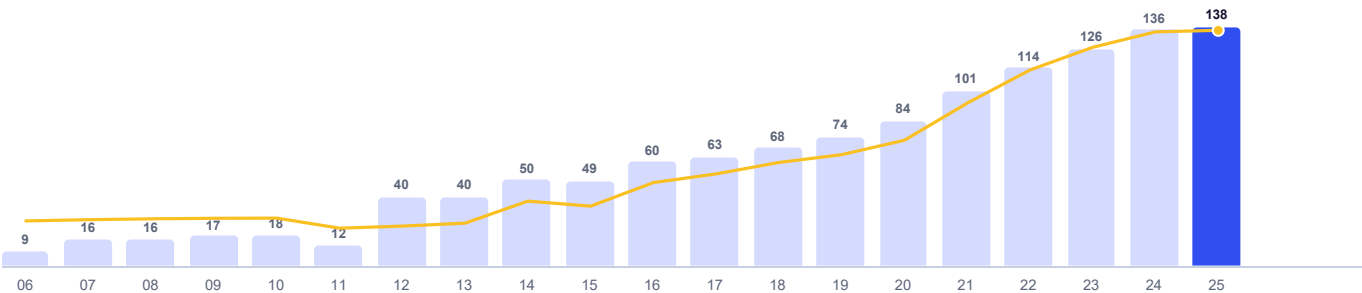
EMPLOYEES

3.6 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1501% since 2006 · +15.7% a year over 19 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	1b - Belgian Official Gazette
family directors, corporate	3/5	financial years measured	2006 to 2025
mandate coverage by the family	4/6	value creation, corrected	€110m over 10 financial years
term of the family mandates	4 to 2025-12	return a year, corrected	13.4% over 5 financial years
largest participating interest, look-through	Vergalle, 100.0% direct	look-through coverage of the book value	102%
position in the chain	level 1	current investments and cash at bank and in hand	6.1%
filing format	full	visible management costs, gross	202 bp

VERRON BELGIUM

company number 0893744241 · diversified holding · no documented office · financial year 2024

Family sphere Simon · 1 measured holding, €167m combined · Q4 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€167m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€184m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

96.9%

median 91.5%

NET DEBT

€-16m

negative is net cash

PROFIT BEFORE TAX

€4m

median €4m

CONCENTRATION

17.9%

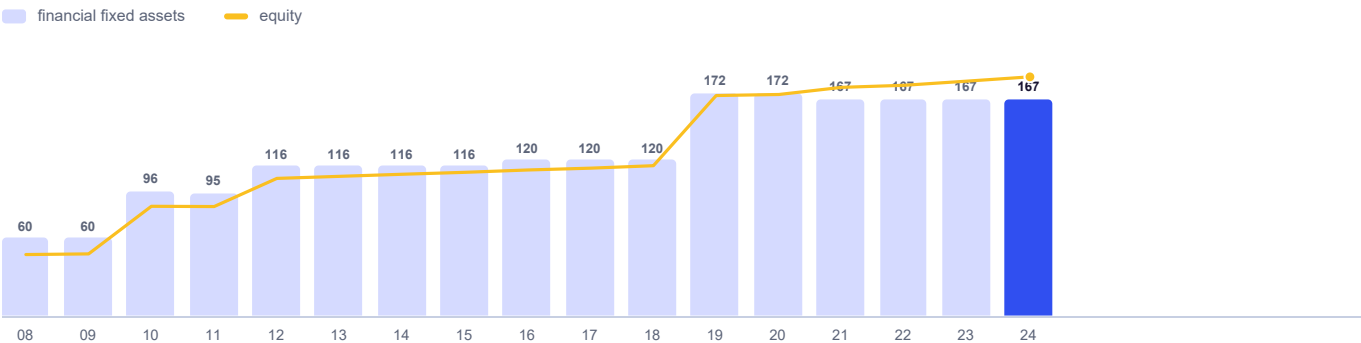
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +177% since 2008 · +6.6% a year over 16 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/3	value creation, corrected	€22m over 9 financial years
mandate coverage by the family	2/3	return a year, corrected	1.6% over 5 financial years
largest participating interest, look-through	Stevensvennen, 25.0% direct	look-through coverage of the book value	23%
position in the chain	level 1	current investments and cash at bank and in hand	11.6%
filing format	abbreviated	visible management costs, gross	n.m., the
evidence level	3 - board only	filing format	does not publish the item
financial years measured	2008 to 2024		

VERSLUYS INVEST

company number 0869826417 · diversified holding · no documented office · financial year 2024

Family sphere (familie onbekend, structuur 210) · 1 measured holding, €226m combined · outside the league classification (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€226m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€122m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

51.2%

median 91.5%

NET DEBT

€18m

negative is net cash

PROFIT BEFORE TAX

€128m

median €4m

CONCENTRATION

45.8%

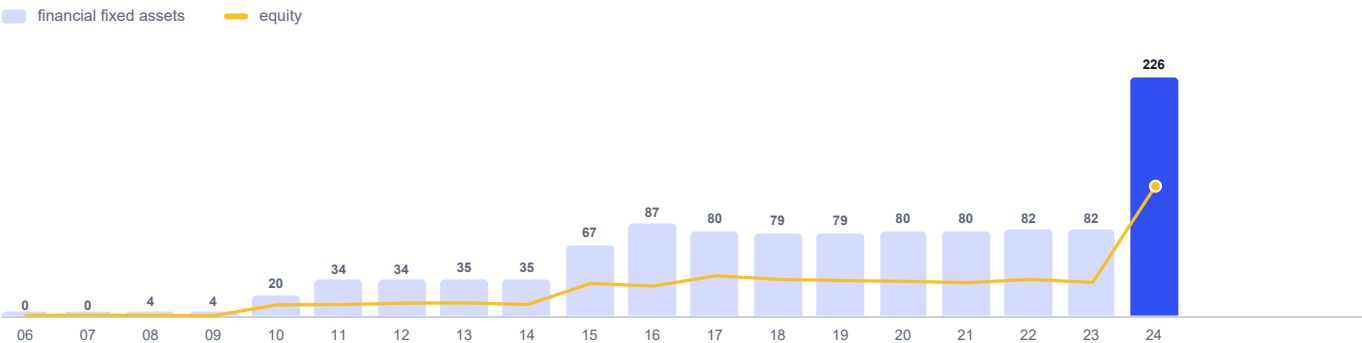
largest participating interest in the portfolio

EMPLOYEES

6.8 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets, 2024



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/4	financial years measured	2006 to 2024
mandate coverage by the family	1/4	value creation, corrected	€190m over 9 financial years
term of the family mandates	1 to 2024-12	return a year, corrected	29.8% over 5 financial years
largest participating interest, look-through	VERSLUYS REAL ESTATE, 100.0% direct	look-through coverage of the book value	53%
position in the chain	level 1	current investments and cash at bank and in hand	0.6%
filing format	full	visible management costs, gross	111 bp
evidence level	1b - Belgian Official Gazette		

VF Capital

company number 0542579495 · diversified holding · documented office · financial year 2025

Family sphere Vandeurzen · 2 measured holdings, €367m combined · Q1 of its league (diversified holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€239m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€463m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

98.2%

median 91.5%

NET DEBT

€-228m

negative is net cash

PROFIT BEFORE TAX

€22m

median €4m

CONCENTRATION

33.6%

largest participating interest in the portfolio

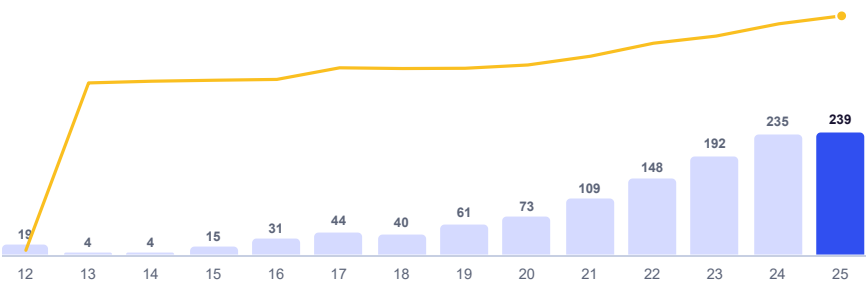
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1179% since 2012 · +21.7% a year over 13 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/4
mandate coverage by the family	3/4
term of the family mandates	3 to 2025-12
largest participating interest, look-through	Smile Invest, 35.5% direct
position in the chain	level 1
filing format	full
evidence level	2 - via a corporate director

financial years measured	2012 to 2025
value creation, corrected	€147m over 10 financial years
return a year, corrected	4.7% over 5 financial years
look-through coverage of the book value	161%
current investments and cash at bank and in hand	48.8%
visible management costs, gross	38 bp

VISION HEALTHCARE

company number 0685849188 · mixed holding · no documented office · financial year 2025

Family sphere Van Elverdinghe · 1 measured holding, €270m combined · outside the league classification (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€270m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€154m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

54.1%

median 91.5%

NET DEBT

€114m

negative is net cash

PROFIT BEFORE TAX

€12m

median €4m

CONCENTRATION

54.3%

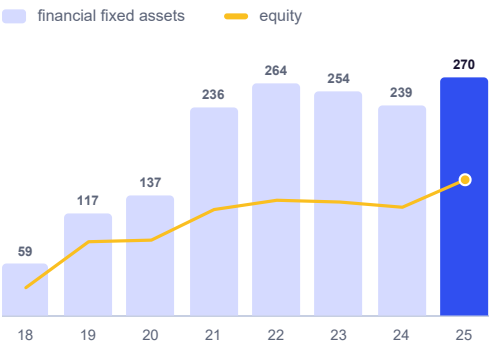
largest participating interest in the portfolio

EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +355% since 2018 · +24.2% a year over 7 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	0/2
mandate coverage by the family	0/2
largest participating interest, look-through	Vision Healthcare Nordic AB, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2018 to 2025
value creation, corrected	€-9m over 7 financial years
return a year, corrected	12.5% over 5 financial years
look-through coverage of the book value	34%
current investments and cash at bank and in hand	3.3%
visible management costs, gross	626 bp

VM INVEST

company number 0418701587 · mixed holding · documented office · financial year 2025

Family sphere Van Malderen · 1 measured holding, €577m combined · Q3 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€577m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€509m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

71.1%

median 91.5%

NET DEBT

€107m

negative is net cash

PROFIT BEFORE TAX

€30m

median €4m

CONCENTRATION

52.3%

largest participating interest in the portfolio

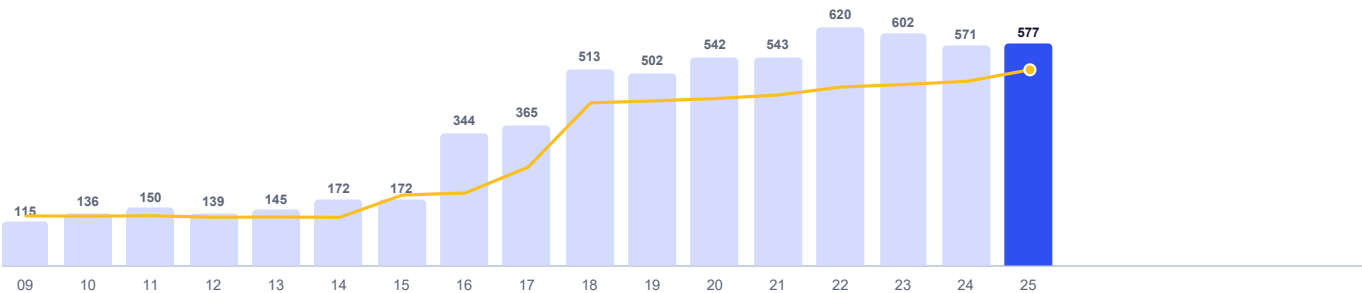
EMPLOYEES

10.7 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +400% since 2009 · +10.6% a year over 16 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3
mandate coverage by the family	3/3
term of the family mandates	3 to 2025-12
largest participating interest, look-through	Drylock Technologies, 75.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2009 to 2025
value creation, corrected	€161m over 10 financial years
return a year, corrected	3.2% over 5 financial years
look-through coverage of the book value	158%
current investments and cash at bank and in hand	0.0%
visible management costs, gross	93 bp

VNL

company number 0459593423 · mixed holding · no documented office · financial year 2024

Family sphere Nieuwland · 1 measured holding, €146m combined · Q3 of its league (mixed holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€146m

financial year 2024, book value from the unconsolidated annual accounts

EQUITY

€164m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.5%

median 91.5%

NET DEBT

€-17m

negative is net cash

PROFIT BEFORE TAX

€1m

median €4m

CONCENTRATION

73.5%

largest participating interest in the portfolio

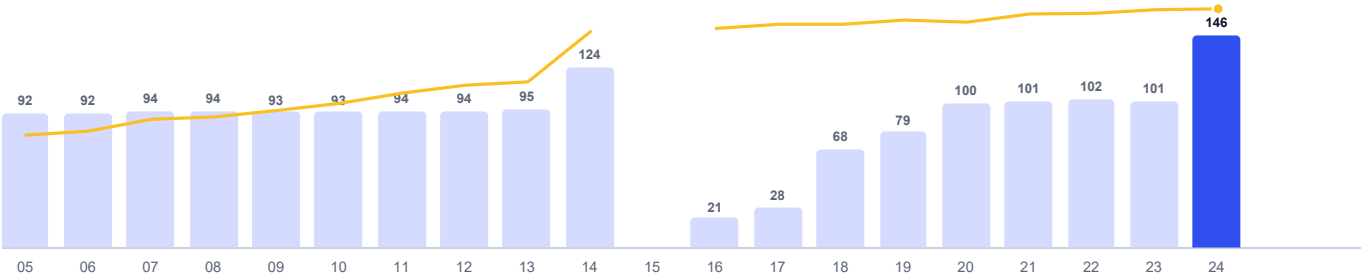
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +58% since 2005 · +2.4% a year over 19 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/2
mandate coverage by the family	1/2
term of the family mandates	1 to 2024-12
largest participating interest, look-through	Singularity, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2005 to 2024
value creation, corrected	€50m over 9 financial years
return a year, corrected	1.0% over 5 financial years
look-through coverage of the book value	63%
current investments and cash at bank and in hand	10.4%
visible management costs, gross	15 bp

VT-INVEST

company number 0883073845 · diversified holding · no documented office · financial year 2025

Family sphere Tornhout · 1 measured holding, €102m combined · Q1 of its league (diversified holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€102m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€114m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

94.2%

median 91.5%

NET DEBT

€-8m

negative is net cash

PROFIT BEFORE TAX

€42m

median €4m

CONCENTRATION

38.1%

largest participating interest in the portfolio

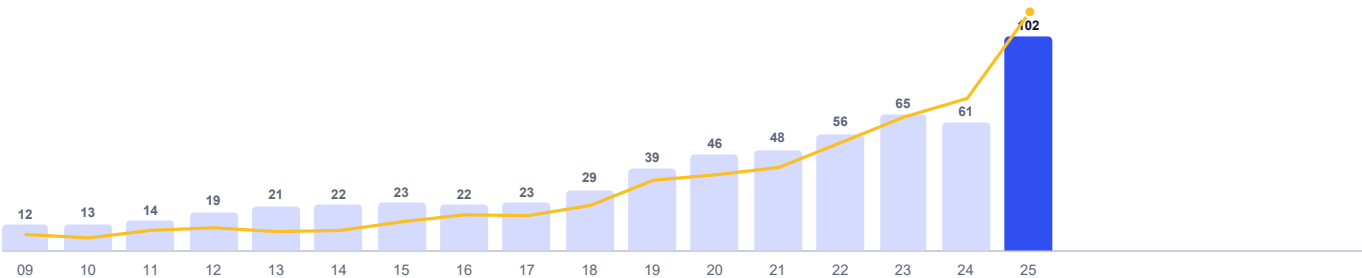
EMPLOYEES

10.5 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +730% since 2009 · +14.1% a year over 16 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	3/3
mandate coverage by the family	3/3
term of the family mandates	3 to 2025-12
largest participating interest, look-through	VT-RESIDENTIAL, 100.0% direct
position in the chain	level 1
filing format	full
evidence level	1b - Belgian Official Gazette

financial years measured	2009 to 2025
value creation, corrected	€115m over 10 financial years
return a year, corrected	25.8% over 5 financial years
look-through coverage of the book value	70%
current investments and cash at bank and in hand	7.7%
visible management costs, gross	215 bp

VVI Holding

company number 0804030723 · single-business holding · no documented office · financial year 2025

Family sphere Boeve · 1 measured holding, €100m combined · Q2 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€100m

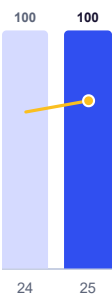
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €70m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 68.6% median 91.5%	NET DEBT €30m negative is net cash
PROFIT BEFORE TAX €5m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +0% since 2024 · +0.0% a year over 1 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	2/4	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/2	financial years measured	2024 to 2025
mandate coverage by the family	2/6	value creation, corrected	€5m over 1 financial years
term of the family mandates	2 to 2025-12	look-through coverage of the book value	20%
largest participating interest, look-through	VEE-EN VLEES INVESTERINGSMAATSCHAPPIJ, 100.0% direct	current investments and cash at bank and in hand	2.4%
position in the chain	level 1	visible management costs, gross	3 bp
filing format	full		

WALUFIN

company number 0649950181 · single-business holding · no documented office · financial year 2025

Family sphere Plouvier · 1 measured holding, €147m combined · Q3 of its league (single-business holding | €100-200m) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

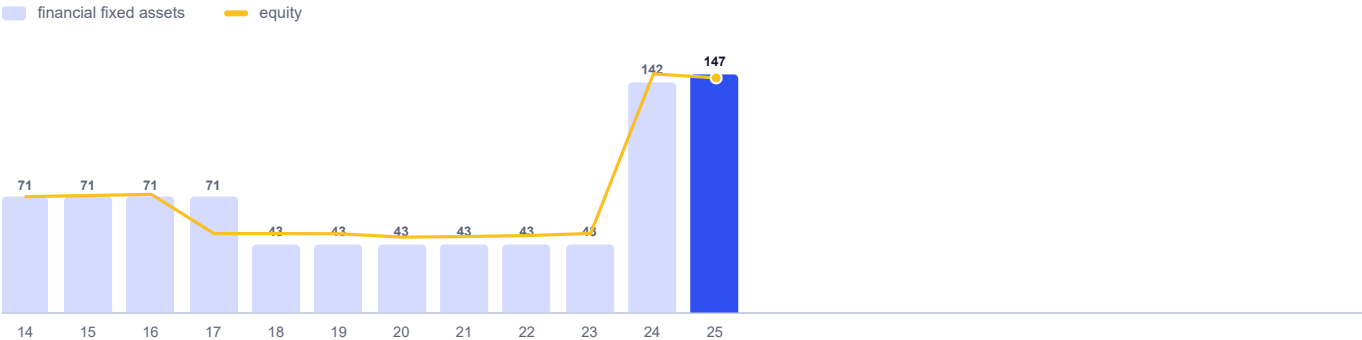
€147m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €144m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 98.3% median 91.5%	NET DEBT €0m negative is net cash
PROFIT BEFORE TAX €0m median €4m	CONCENTRATION 100.0% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +106% since 2014 · +6.8% a year over 11 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	4/4	financial years measured	2014 to 2025
mandate coverage by the family	4/4	value creation, corrected	€7m over 10 financial years
term of the family mandates	4 to 2025-12	return a year, corrected	25.4% over 5 financial years
largest participating interest, look-through	FIN.CO, 100.0% direct	look-through coverage of the book value	153%
position in the chain	level 1	current investments and cash at bank and in hand	0.0%
filing format	full	visible management costs, gross	7 bp
evidence level	1b - Belgian Official Gazette		

Wamfam

company number 0800189919 · diversified holding · no office of its own, documented at the family · financial year 2025

Family sphere Frère · 4 measured holdings, €7,595m combined · Q2 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€1,305m

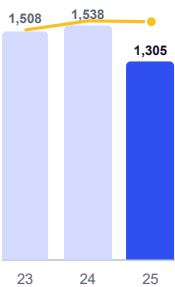
financial year 2025, book value from the unconsolidated annual accounts

EQUITY €1,566m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 100.0% median 91.5%	NET DEBT €-206m negative is net cash
PROFIT BEFORE TAX €-1m median €4m	CONCENTRATION 37.7% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets -13% since 2023 · -7.0% a year over 2 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	3 - board only
mandate coverage by the family	1/1	financial years measured	2023 to 2025
term of the family mandates	1 to 2025-12	value creation, corrected	€61m over 2 financial years
largest participating interest, look-through	Financière de la Sambre, 25.0% direct	look-through coverage of the book value	25%
position in the chain	level 1	current investments and cash at bank and in hand	13.2%
filing format	full	visible management costs, gross	12 bp

Weerts Group

company number 0821392634 · single-business holding · documented office · financial year 2025

Family sphere Weerts · 1 measured holding, €569m combined · Q4 of its league (single-business holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

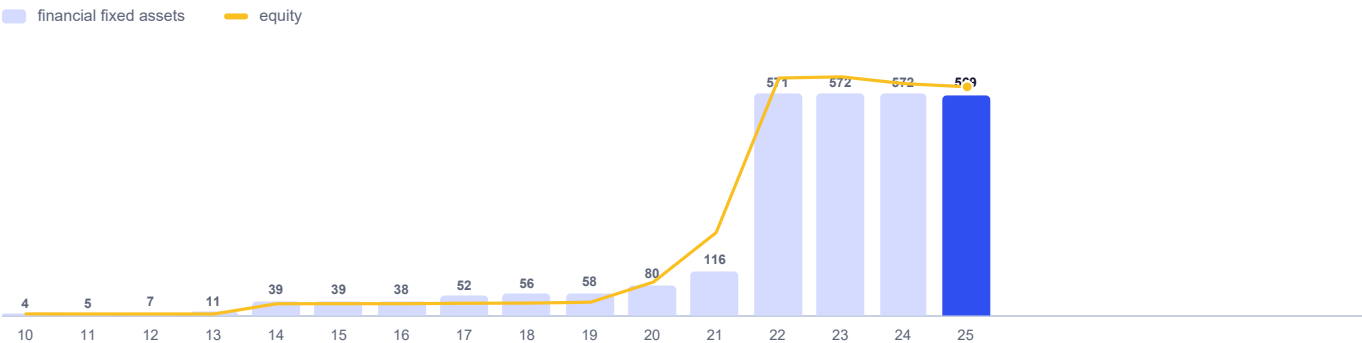
€569m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €589m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 64.2% median 91.5%	NET DEBT €286m negative is net cash
PROFIT BEFORE TAX €-8m median €4m	CONCENTRATION 86.6% largest participating interest in the portfolio	EMPLOYEES 0.7 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +14479% since 2010 · +39.4% a year over 15 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	0/4	financial years measured	2010 to 2025
mandate coverage by the family	0/4	value creation, corrected	€583m over 10 financial years
largest participating interest, look-through	Raktar Ad, 60.0% direct	return a year, corrected	46.8% over 5 financial years
position in the chain	level 1	current investments and cash at bank and in hand	0.5%
filing format	full	visible management costs, gross	345 bp
evidence level	1b - Belgian Official Gazette		

Wilma Investment Company

company number 0745530716 · mixed holding · no documented office · financial year 2025

Family sphere Bekelaar · 1 measured holding, €287m combined · Q2 of its league (mixed holding | €200m and above) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

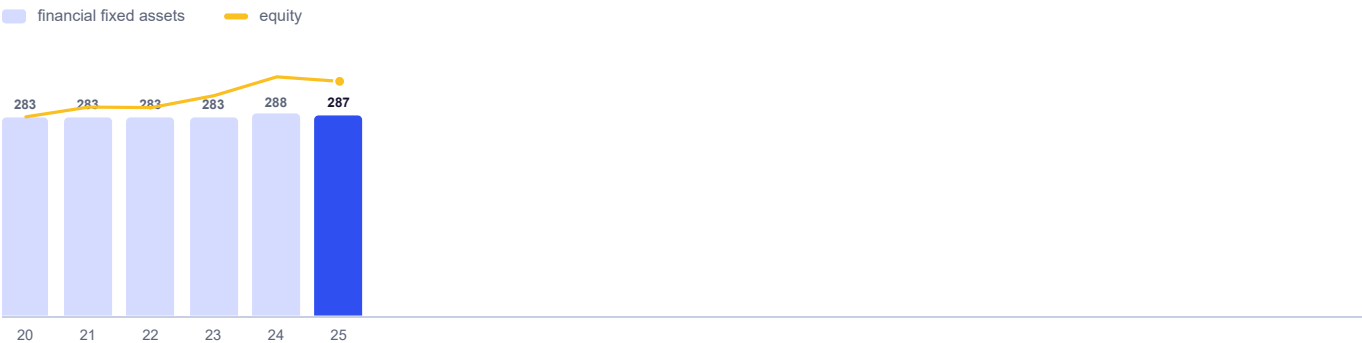
€287m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY €334m median €176m	EQUITY AS A SHARE OF THE BALANCE SHEET 99.5% median 91.5%	NET DEBT €-46m negative is net cash
PROFIT BEFORE TAX €1m median €4m	CONCENTRATION 73.9% largest participating interest in the portfolio	EMPLOYEES 0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +1% since 2020 · +0.3% a year over 5 years



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, individuals	1/1	evidence level	1b - Belgian Official Gazette
family directors, corporate	0/1	financial years measured	2020 to 2025
mandate coverage by the family	1/2	value creation, corrected	€42m over 5 financial years
term of the family mandates	1 to 2025-12	return a year, corrected	3.3% over 5 financial years
largest participating interest, look-through	Wilma Europe Holding, 100.0% direct	look-through coverage of the book value	64%
position in the chain	level 1	current investments and cash at bank and in hand	13.7%
filing format	full	visible management costs, gross	63 bp

XIX-Invest

company number 0831465984 · not determinable · no documented office · financial year 2025

Family sphere Hendrix · 1 measured holding, €110m combined · Q2 of its league (not determinable | all sizes) · quartile boundaries in chapter 11 of the monitor, the family's own profile in the family profiles

FINANCIAL FIXED ASSETS

leading measure

€110m

financial year 2025, book value from the unconsolidated annual accounts

EQUITY

€340m

median €176m

EQUITY AS A SHARE OF THE BALANCE SHEET

99.7%

median 91.5%

NET DEBT

€-228m

negative is net cash

PROFIT BEFORE TAX

€36m

median €4m

CONCENTRATION

n.m.

largest participating interest in the portfolio

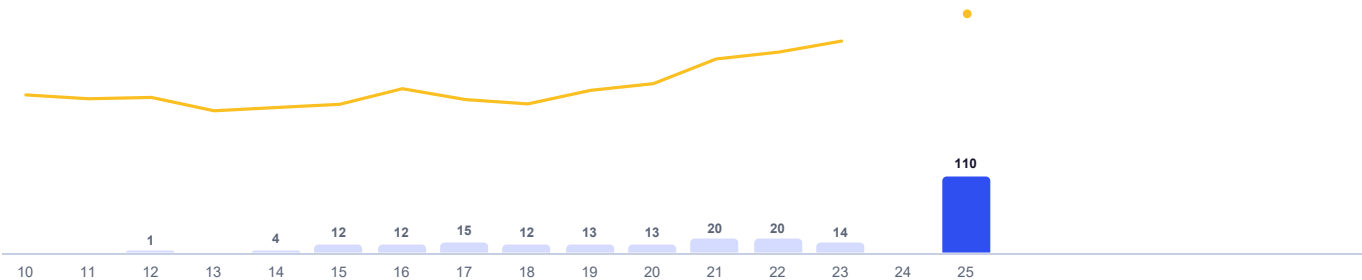
EMPLOYEES

0.0 FTE

FINANCIAL FIXED ASSETS AND EQUITY BY FINANCIAL YEAR

financial fixed assets +7764% since 2012 · +39.9% a year over 13 years

financial fixed assets equity



The axis is in financial years. Each point comes from the filing for that financial year with the National Bank.

STRUCTURE AND EVIDENCE

family directors, corporate	1/1
mandate coverage by the family	1/1
term of the family mandates	1 to 2025-12
position in the chain	level 1
filing format	full
evidence level	2 - via a corporate director

financial years measured	2010 to 2025
value creation, corrected	€144m over 10 financial years
return a year, corrected	7.2% over 5 financial years
current investments and cash at bank and in hand	66.9%
visible management costs, gross	114 bp