CONSOLIDATED ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANIES LAW

IDENTIFICATION DETAILS

NAME OF THE CONSOLIDATING COMPANY (1) (2): Ogepar

Legal form: Public limited company

Address: Wiedauwkaai Nr.: 43 Box:

Postal code: 9000 Municipality: Gent

Country: Belgium

Register of Legal persons – commercial court Gent, Division Gent

Website (3): http://www. .

E-mail addres(4):

Company identification number 0733.759.171

CONSOLIDATED ANNUAL ACCOUNTS THOUSANDS EURO

Presented to the general meeting of 30 / 06 / 2026

Regarding the period from 01 / 01 / 2025 To 31 / 12 / 2025

Preceding period from 01 / 01 / 2024 to 31 / 12 / 2024

The amounts for the preceding period are identical to the ones previously published: yes / ~~no~~ (1)

Included with these consolidated accounts are:
- the consolidated annual report
- the auditor's report on the consolidated annual accounts

IN CASE THE CONSOLIDATED ACCOUNTS OF A FOREIGN COMPANY ARE SUBMITTED BY A BELGIAN SUBSIDIARY

Name of the Belgian subsidiary which deposits the accounts (article 113, § 2, 4°a of the Company Law)

Company identification number of the Belgian subsidiary which deposits the accounts

Total number of pages deposited: 50 Number of sections of the standard form not deposited because they serve no useful purpose: 5.3, 5.4, 5.7, 5.8.2, 5.10.1, 5.16, 5.18, 8, 9

Signature (name and position)

Signature (name and position)

(1) Strike out what is not applicable.
(2) A consortium has to fill in disclosure IV (page CONSO 5.4).
(3) Optional information.
(4) Optional information.

LIST OF DIRECTORS AND MANAGERS OF THE CONSOLIDATING COMPANY AND OF THE AUDITORS REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT OF THE CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

Delta T BV
Nr.: 0832.175.470
Bovenstraat 15, 9520 Sint-Lievens-Houtem, Belgium

Director
01/09/2025 - 31/08/2031

Represented by:

Tim Berckmoes
Bovenstraat 15, 9520 Sint-Lievens-Houtem, Belgium

SFD BV
Nr.: 1021.026.156
Molzelebilk 68, 9041 Oostakker, Belgium

Director
01/09/2025 - 31/08/2031

Represented by:

Diederik De Lentdecker
Molzelebilk 68, 9041 Oostakker, Belgium

Claude Froidbise
Rue Pierre du Diable 34, 5100 Jambes (Namur), Belgium

Chairman of the board of directors
01/09/2025 - 31/08/2031

Anne-Catherine Froidbise
Chaussée de la Hulpe 399, 1170 Watermael-Boitsfort, Belgium

Director
01/09/2025 - 31/08/2031

Forvis Mazars Bedrijfsrevisoren BV
Nr.: 0428.837.889
Avenue Marcel Thiry 77 box 4, 1200 Woluwe-Saint-Lambert, Belgium
Membership nr.: B00021

Auditor
11/07/2025 - 25/06/2029

Represented by:

Francois Collie
Avenue Marcel Thiry 77 box 4, 1200 Woluwe-Saint-Lambert, Belgium
Membership nr.: A02317

CONSOLIDATED ACCOUNTS

BALANCE SHEET [5]

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	5.7	20	.....	.....
FIXED ASSETS		21/28	*241.937*	*233.269*
Intangible fixed assets	5.8	21	*22.161*	*26.942*
Positive consolidation differences	5.12	9920	*212*	*225*
Tangible fixed assets	5.9	22/27	*219.195*	*205.859*
Land and buildings		22	*142.473*	*142.311*
Plant, machinery and equipment		23	*48.632*	*39.939*
Furniture and vehicles		24	*1.326*	*1.451*
Leasing and similar rights		25	*1.699*	*1.998*
Other tangible fixed assets		26	*6.680*	*4.438*
Assets under construction and advance payments		27	*18.385*	*15.722*
Financial fixed assets	5.1 - 5.4/5.10	28	*369*	*243*
Companies accounted for using the equity method	5.10	9921	.....	.....
Participating interests		99211	.....	.....
Amounts receivable		99212	.....	.....
Other financial assets	5.10	284/8	*369*	*243*
Shares		284	*1*	*3*
Amounts receivable and cash guarantees		285/8	*368*	*240*

5 Article 3:114 of the Royal decree of 29 april 2019 concerning the execution of the Company Law.

Nr.	0733.759.171	CONSO 3.1

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	417.258	423.593
Amounts receivable after more than one year		29	4.885	3.689
Trade debtors		290	1.179	1
Other amounts receivable		291	1	1
Deferred taxes representing assets		292	3.705	3.687
Stocks and contracts in progress		3	160.276	174.976
Stocks		30/36	118.515	127.022
Raw materials and consumables		30/31	62.512	65.933
Work in progress		32	22.082	26.506
Finished goods		33	27.512	27.129
Goods purchased for resale		34	993	2.896
Immovable property intended for sale		35		
Advance payments		36	5.416	4.558
Contracts in progress		37	41.761	47.954
Amounts receivable within one year		40/41	130.969	129.347
Trade debtors		40	114.946	116.199
Other amounts receivable		41	16.023	13.148
Current investments		50/53	38.734	46.382
Own shares		50		
Other investments		51/53	38.734	46.382
Cash at bank and in hand		54/58	80.525	67.452
Deferred charges and accrued income		490/1	1.869	1.747
TOTAL ASSETS		20/58	659.195	656.862

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	*420.728*	*399.568*
Contribution [6]		10/11	*100.000*	*100.000*
Capital		10	*100.000*	*100.000*
Issued capital		100	*100.000*	*100.000*
Uncalled capital		101		
Outside the capital		11		
Share premium account		1100/10		
Others		1109/19		
Available		110		
Not available		111		
Revaluation surpluses		12	*935*	*983*
Consolidated reserves (+)/(-)	5.11	9910	*307.991*	*267.180*
Negative consolidation differences	5.12	9911	*6.843*	*25.301*
Translation differences (+)/(-)		9912	*-5.608*	*-3.465*
Investment grants		15	*10.567*	*9.569*
MINORITY INTERESTS				
Minority interests		9913	*477*	*423*
PROVISIONS AND DEFERRED TAXES		16	*54.192*	*47.157*
Provisions for liabilities and charges		160/5	*28.439*	*20.748*
Pensions and similar obligations		160	*9.591*	*6.768*
Taxation		161	*44*	*7*
Major repairs and maintenance		162		
Environmental obligations		163	*160*	*160*
Other liabilities and charges		164/5	*18.644*	*13.813*
Deferred taxes	5.6	168	*25.753*	*26.409*

6 Sum of the sections 10 and 11 or of the sections 110 and 111.

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	183.798	209.714
Amounts payable after more than one year	5.13	17	4.867	1.947
Financial debts		170/4	3.365	427
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		3
Credit institutions		173	3.365	424
Other loans		174		
Trade debts		175	73	247
Suppliers		1750	73	247
Bills of exchange payable		1751		
Advances received on contracts in progress		176	836	410
Other amounts payable		178/9	593	863
Amounts payable within one year	5.13	42/48	170.806	202.146
Current portion of amounts payable after more than one year falling due within one year		42	3.844	3.703
Financial debts		43	1	1
Credit institutions		430/8	1	1
Other loans		439		
Trade debts		44	62.343	59.388
Suppliers		440/4	62.343	59.388
Bills of exchange payable		441		
Advances received on contracts in progress		46	73.297	102.922
Taxes, remuneration and social security		45	25.665	29.260
Taxes		450/3	9.402	13.851
Remuneration and social security		454/9	16.263	15.409
Other amounts payable		47/48	5.656	6.872
Accruals and deferred income		492/3	8.125	5.621
TOTAL LIABILITIES		10/49	659.195	656.862

INCOME STATEMENT

(breakdown of results by nature) [7]

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	*585.528*	*449.554*
Turnover	5.14	70	*583.777*	*435.330*
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	*-6.596*	*4.873*
Own work capitalised		72	*18*	*851*
Other operating income		74	*5.105*	*4.284*
Non-recurring operating income	5.14	76A	*3.224*	*4.216*
Operating charges		60/66A	*531.717*	*419.852*
Raw materials, consumables		60	*260.869*	*198.217*
Purchases		600/8	*254.472*	*220.490*
Stocks: decrease (increase) (+)/(-)		609	*6.397*	*-22.273*
Services and other goods		61	*93.315*	*88.920*
Remuneration, social security costs and pensions	5.14	62	*135.129*	*110.137*
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	*27.324*	*21.690*
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)		631/4	*2.173*	*-821*
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)		635/8	*5.640*	*-1.994*
Other operating charges		640/8	*4.269*	*3.218*
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	*13*	*13*
Non-recurring operating charges	5.14	66A	*2.985*	*472*
Operating profit (loss) (+)/(-)		9901	*53.811*	*29.702*

7 The results can be ordered along their destination (applying article 3:149, paragraph 2 of the Royal decree of 29 april 2019 concerning the execution of the Company and Associations Code.)

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	5.263	13.565
Recurring financial income		75	4.953	4.650
Income from financial fixed assets		750	46	331
Income from current assets		751	1.280	1.592
Other financial income		752/9	3.627	2.727
Non-recurring financial income	5.14	76B	310	8.915
Financial charges		65/66B	4.238	9.085
Recurring financial charges		65	3.517	1.998
Debt charges		650	81	64
Amounts written off positive consolidation differences		9961		
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651	-116	
Other financial charges		652/9	3.552	1.934
Non-recurring financial charges	5.14	66B	721	7.087
Gain (loss) for the period before taxes (+)/(-)		9903	54.836	34.182
Transfer from deferred taxes		780	2.441	1.236
Transfer to deferred taxes		680	570	317
Income taxes (+)/(-)		67/77	15.867	8.544
Taxes	5.14	670/3	16.113	9.238
Adjustment of income taxes and write-back of tax provisions		77	246	694
Gain (loss) of the period (+)/(-)		9904	40.840	26.557
Share in the result of the companies accounted for using the equity method (+)/(-)		9975		
Profits		99751		
Losses		99651		
Consolidated profit (Consolidated loss) (+)/(-)		9976	40.840	26.557
Share of third parties in the result (+)/(-)		99761	80	40
Share of the group in the result (+)/(-)		99762	40.760	26.517

EXPLANATORY DISCLOSURES

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) [8] [9]	Proportion of capital or contribution held (in %) [10]	Change of percentage of capital held or contribution held (as compared to the previous period) [11]
Anglo Belgian Corporation *0420.246.659* *Public limited company* *Wiedauwkaai 43, 9000 Gent, Belgium*	F	*99,75*	
Balliu Machine Tool Corporation *0447.191.774* *Public limited company* *Wolfsakker 8, 9160 Lokeren, Belgium*	F	*100*	
Elais Immo *0400.116.387* *Public limited company* *Avenue Reine Elisabeth 59, 5300 Andenne, Belgium*	F	*100*	
Focast Chateaubriant *FR4749935532* *Foreign company* *Rue Amand Franco box 109, 41110 Châteaubriant, France*	F	*99,87*	
Focast Holding *Foreign company* *Chemin du Closot, 52100 Saint-Dizier, France*	F	*100*	
Focast St Dizier *FR5749420896* *Foreign company* *Chemin du Closot, 52100 Saint-Dizier, France*	F	*100*	
Kompressorenbau Bannewitz *DE140462318* *Foreign company* *Windbergstrasse 45, 01728 Bannewitz, Germany*	F	*100*	
Luitpoldhütte *Foreign company* *Sulzbacher Str. 121, 92224 Amberg, Germany*	F	*100*	

8 **F.** Full consolidation
P. Proportional consolidation (in the first column disclose data proving joint control).
E1. Equity method used in an associated company (article 3:124, 1st al., 3° of the Royal Decree of 29 April 2019 in implementation of the Company and Associations Code).
E2. Equity method used in a subsidiary company over which the consolidating company has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 3:98 and 3:100 of the aforementioned Royal Decree).
E3. Equity method used in a subsidiary company which is in liquidation, which has decided to cease activities or which can no longer be considered as carrying on the business (article 3:99 and 3:100 of the aforementioned Royal Decree).
E4. Equity method used in a joint subsidiary company where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 3:124, second al. of the aforementioned Royal Decree).

9 If a change in the percentage of the proportion of capital or contribution held entails a change in the accounting method for the inclusion in the consolidated accounts, the new method will be followed by an asterisk.

10 Proportion of the capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on on these enterprises.

11 If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in statement V (article 3:102 of the aforementioned Royal Decree).

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD
(continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) [8 9]	Proportion of capital or contribution held (in %) [10]	Change of percentage of capital held or contribution held (as compared to the previous period) [11]
ABC Contracting *0401.463.895* *Public limited company* *Avenue Reine Elisabeth 59, 5300 Andenne, Belgium*	F	*100*	
Pegard Productics *0452.816.091* *Public limited company* *Avenue Reine Elisabeth 59, 5300 Andenne, Belgium*	F	*100*	
Procob *Foreign company* *Avenue de la Corniche Bacongo, , Congo*	F	*100*	
Procobu *Foreign company* *Rue du Poisson 4 box Bujumbura, , Burundi*	F	*100*	
Rwandamotor *Foreign company* *Rd Kicuriko Gahanga 15 box 448, Kigali Kigali, Rwanda*	F	*100*	
Ivoiremotor *Foreign company* *BD Giscard d'Estaing, 16 Abidjan, Côte d'Ivoire*	F	*100*	
Ogepar Engine Technology Shanghai *Foreign company* *Guoshoujing Road 498, , China*	F	*100*	
Société Générale Immobilière du Congo *Foreign company* *Avenue Charle de Gaulle, , Congo*	F	*100*	
ABC Sodimel *Foreign company* *Avenue de l'Oua 1, , Congo (Dem. Rep.)*	F	*100*	
Compagnie de Finances et d'Entreprises *Foreign company* *Avenue de l'Oua 1, , Congo (Dem. Rep.)*	F	*100*	
Ogepar Moteur Technology Dunkerque *FR18819501107* *Foreign company* *Avenue de la Gironde 276, 59640 Dunkerque, France*	F	*99,75*	
Société Immobilière de Haltinne *0450.312.996* *Public limited company* *Rue de Haltinne 4, 5340 Gesves, Belgium*	F	*100*	
be Hydro *0704.731.625* *Limited liability company* *De Gerlachekaai 20, 2000 Antwerp, Belgium*	P	*49,87*	
Procoki *Foreign company* *Avenue de l'Oua 1 box Commune de Ngaliema, , Congo (Dem. Rep.)*	F	*100*	
E Van Wingen *0406.078.325* *Public limited company* *Durmakker 27, 9940 Evergem, Belgium*	F	*99,75*	

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) [8 9]	Proportion of capital or contribution held (in %) [10]	Change of percentage of capital held or contribution held (as compared to the previous period) [11]
Hug Engineering *Foreign company* *Im Geren 14, 8352 Elsau, Switzerland*	F	*99,87*	
Immodeg *0436.271.356* *Public limited company* *Wiedauwkaai 25, 9000 Gent, Belgium*	F	*99,75*	
Toeleveringsbedrijf Van Landuyt *0436.191.083* *Public limited company* *Kalkensteenweg 21 box b, 9230 Wetteren, Belgium*	F	*99,75*	*99,75*
Ptvl *0406.875.804* *Public limited company* *Kalkensteenweg 21 box A, 9230 Wetteren, Belgium*	F	*99,75*	*99,75*

LIST OF SUBSIDIARY COMPANIES EXCLUSIVELY OR JOINTLY CONTROLLED NOT INCLUDED (PURSUANT TO ARTICLE 3:97 OF THE ROYAL DECREE OF 29 APRIL 2019 IN IMPLEMENTATION OF COMPANY AND ASSOCIATION LAW) AND ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD (IN IMPLEMENTATION OF ARTICLE 3:148 OF THE SAME DECREE)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Reason for exclusion (A, B, C, D or E) [12]	Proportion of capital or contribution held (in %) [13]	Change of percentage of capital held or contribution held (as compared to the previous period) [14]
Lukolela Plantations *Foreign company* *Congo (Dem. Rep.)*	C	*100*	
Plantations Réunies de Bandundu *Foreign company* *Congo (Dem. Rep.)*	C	*98*	

12 Reason for exclusion:
- **A.** Subsidiary company of minor importance.
- **B.** Serious long-term restrictions that substantially hinder the effective exercising of the power of control over the subsidiary company by the latter of or the use of its assets.
- **C.** Information necessary for inclusion in the consolidated accounts cannot be obtained without disproportionate expense or undue delay.
- **D.** Shares in the subsidiary company are held exclusively with a view of subsequent resale.
- **E.** Associated company whose inclusion is not material for the purpose of providing a true and fair view.

In case of mandatory or facultative exclusion in the consolidation scope detailed information shall be provided in CONSO 5.5.

13 Proportion of capital of those enterprises being held by both enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

14 If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in statement V (article 3:102 of the aforementioned Royal Decree).

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

If of any importacne, Information and criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (pursuant to article 3:156, I. of the Royal Decree of 29 april 2019 in implementation of the Company and Association Code)

Ogepar SA werd opgericht onder Luxemburgs recht op 6 december 1985 en rapporteerde tem boekjaar 2018 onder Lux GAAP
Per 3 september 2019 verhuisde de maatschappelijke zetel, de zetel van de werkelijke leiding, het bestuur en de leiding van de vennootschap naar Wiedauwkaai 43 ,9000 Gent . De vennootschap is bijgevolg onderworpen aan het Belgisch recht, conform artikel 56 van het Wetboek van Vennootschappen en is een vennootschap naar Belgisch recht met Belgische nationaliteit. De vennootschap nam daarbij de vorm aan van een Naamloze Vennootschap en haar naam luidt : "OGEPAR". Rapportering gebeurt onder Be GAAP.
Het voorwerp van de vennootschap is de verwerving, het beheer, de ontwikkeling en de vervreemding van deelnemingen in andere vennootschappen, op welke manier dan ook.

De voornaamste activiteiten van de groep situeren zich binnen :
* Energie en Mobiliteit
* Gieterij en Machinebouw
* Vastgoed en Hotel

Het boekjaar vangt aan op 1 januari en eindigt op 31 december.

De geconsolideerde jaarrekening wordt opgesteld volgens de wettelijke regelingen en boekhoudprincipes die gelden binnen Be Gaap. Bij het opstellen van de geconsolideerde jaarrekening wordt gebruik gemaakt van een bepaald aantal boekhoudkundige inschattingen. Het vereist eveneens dat de Raad van Bestuur zijn oordeel velt over de toepassing van boekhoudkundige principes. Elke wijziging in aannames kan aanzienlijke gevolgen hebben voor de geconsolideerde jaarrekeningen , voor de periode waarbinnen deze aannames werden gewijzigd. Het management is van mening dat de onderliggende veronderstellingen voldoende zijn en dat de geconsolideerde jaarrekening aldus een getrouw beeld geeft van de financiële positie en de groepsresultaten.

De Groep maakt schattingen en veronderstellingen die van invloed zijn op de bedragen vermeld in activa en passiva in de volgende periode. Schattingen en beoordelingen worden geëvalueerd op continue basis en voortbouwen op ervaringen uit het verleden en andere factoren, waaronder
anticiperen op toekomstige gebeurtenissen die onder deze omstandigheden redelijk worden geacht.

Consolidatiemethodes en principes :
* Algemeen
De geconsolideerde jaarrekening bevat de balans en resultatenrekening van de vennootschap en haar filialen, alsmede deze toelichting. De jaarrekeningen van de filialen werden waar nodig herwerkt om te voldoen aan de boekhoudkundige regels van de groep. Als gevolg van deze herwerkingen, worden uitgestelde belastingen berekend.
Alle geconsolideerde filialen hebben een boekjaar van 12 maanden, aanvangend op 1 januari en eindigend op 31 december.

* Consolidatiemethodes
De geconsolideerde jaarrekening omvat de vennootschap en alle ondernemingen waarin de vennootschap direct of indirect een dominante of significant invloed uitoefent. De in consolidatie opgenomen jaarrekening, is deze goedgekeurd door de Algemene Vergadering van het groepsbedrijf.
De dochterondernemingen worden geconsolideerd volgens de methode van globale integratie, evenredige integratie of vermogensmutatie.
Globale integratie is van toepassing op dochterondernemingen die onder exclusieve controle staan. Dit wordt verondersteld het geval te zijn wanneer de moedermaatschappij , direct of indirect, meer dan de helft van de stemrechten binnen de dochteronderneming heeft en/of in staat is het operationeel en financieel beleid van de dochter te sturen.
Deze methode bestaat erin alle activa en passiva van de geïntegreerde dochterondernemingen in de plaats te stellen van de participatie binnen deze onderneming, in de boeken van de moederonderneming. Dit leidt tot consolidatieverschillen en minderheidsbelangen.
Kosten en baten worden samengevoegd met de van de moedermaatschappij en hun resultaten van het boekjaar worden onderverdeeld in groepsaandeel en aandeel van derden.
Proportionele integratie bestaat erin de rekeningen van geconsolideerde ondernemingen op te nemen voor x% , "x" vertegenwoordigt het percentage van het belang van de consoliderende onderneming binnen elk van de geconsolideerde ondernemingen. In tegenstelling tot bij globale integratie, is hier geen sprake van minderheidsbelangen.
Participaties binnen ondernemingen die niet werden geconsolideerd, worden opgenomen tegen aankoopprijs. Waardevermindering worden geboekt wanneer sprake is van een duurzame minderwaarde op participaties.
Consolidatieverschillen als gevolg van een eerste consolidatie, worden rechtstreeks in de reserves opgenomen.

* Vreemde Valuta
De jaarrekening van alle geconsolideerde ondernemingen worden opgesteld in euro, met uitzondering van onderstaande ondernemingen :
Ogepar Engine Technology Shanghai - valuta : RMB
Procob - valuta : XAF
Procobu - valuta : BIF
Rwandamotor - valuta : RWF
Ivoiremotor - valuta : XAF
ABC Sodimel - valuta : USD
CFE - valuta : USD
Sogico - valuta : XAF

Met uitzondering van FVA en eigen vermogen , welke worden omgezet aan historische koers , worden activa en passiva in vreemde valuta omgezet voor de consolidatie aan slotkoers. Vwb opnames binnen de resultatenrekening, wordt de gemiddelde koers van het boekjaar gehanteerd. Wisselkoersverschillen hieruit resulterend, worden opgenomen binnen de passiva onder de rubriek "
Omrekeningsverschillen"

Wisselkoersen :

2025 (slot / gemiddeld)	2024 (slot / gemiddeld)
EUR (1,00/1,00)	EUR (1,00 / 1,00)
BIF (3.448,28 / 3.322,26)	BIF (3.048,78 / 3.086,42)
XAF (655,96 / 655,96)	XAF (655,96 / 655,96)
RWF (1.703,58 / 1.615,51)	RWF (1.426,53 / 1.412,43)
RMB (8,23 / 8,11)	RMB (7,58/ 7,77)
USD (1,17 / 1,13)	USD (1,04 / 1,08)

* Intragroep transacties
Alle intragroepsrekeningen en transacties worden geëlimineerd.

Information which makes a comparaison meaningfull with the consolidated annual accounts of the previous financial period in case the composition of the consolidation aggregate in the course of the current financial period has changed significantly (in implementation of article 3:102 of the same Decree)

VALUATION RULES

Specification of the criteria of significatif importance for valuation of the various items in the consolidated financial statements, in particular:

- the application and ajustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations *(pursuant to Article 3:156, VI.a. of the Royal Decree of 29 april 2019 inimplementation of the Company and Association Code).*

- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the conslidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law *(pursuant to Article 3:156, VI.b. of the aforementioned Royal Decree).*

A. Verrichtingen in vreemde valuta

De gehanteerde munteenheid van de groep is EURO en balans en resultatenrekening worden in deze munt gerapporteerd
Op niveau van de verschillende filialen, welke rapporteren in vreemde valuta worden verrichtingen omgezet :
* niet-monetaire passiva : historische koers
* monetaire passiva / monetaire en niet-monetaire activa : slotkoers
* resultatenrekening : gemiddelde koers van het boekjaar

B. Oprichtingskosten

De oprichtingskosten worden geboekt aan aanschaffingswaarde en worden lineair afgeschreven op een periode van 5 jaar.

C. Immaterieel Vaste Activa

C1.Goodwill vertegenwoordigt het verschil tussen de aanschaffingsprijs der aandelen en de werkelijke waarde van activa en passiva binnen de overgenomen onderneming. Wanneer deze waarde lager ligt dan de aanschaffingswaarde, dan wordt het verschil geboekt als immaterieel vast actief dat lineair wordt afgeschreven op een periode van maximum 5 jaar.

C2. Badwill ontstaat wanneer de werkelijke waarde van activa en passiva de aanschafwaarde van de aandelen overstijgt. Deze badwill wordt toegevoegd aan de geconsolideerde reserves

C3. Andere immateriele Vaste activa worden geactiveerd aan historische kostprijs en worden afgeschreven volgens geschatte levensduur
Kosten van ontwikkeling : afschrijving 20% L
Kosten van onderzoek : afschrijving 100% in jaar besteding
Concessies, octrooien, licenties en soortgelijke rechten : afschrijving 15-20% L
Vooruitbetalingen : /

D. Materieel Vaste Activa

Materieel vaste activa worden gewaardeerd tegen aanschaffingsprijs en worden afgeschreven volgens geschatte levensduur
Onderstaande methode en percentages worden daarbij gebruikt :

	Methode	Afschr.%
Gebouwen	Lineair-Degressief	4-10%
Installaties,machines en uitrusting	Lineair-Degressief	10-40%
Meubilair en rollend materieel	Lineair-Degressief	5-40%
Overige materiële vast activa	Lineair- Degressief	5-40%

Herwaarderingen worden volgens dezelfde methode /percentages afgeschreven als onderliggend activa bestanddeel

E. Financieel Vaste Activa

Borgtochten in contanten worden gewaardeerd tegen aanschaffingswaarde. De deelnemingen en aandelen worden gewaardeerd tegen aanschaffingswaarde. Waardeverminderingen dienen tot uiting te worden gebracht in geval van duurzame minderwaarde of ontwaarding verantwoord door toestand,rendabiliteit of vooruitzichten.

F. Uitgestelde belastingen

Een uitgestelde belasting, actief of passief , wordt geboekt voor alle tijdelijke verschillen als gevolg van consolidatie boekingen

G. Voorraden worden gewaardeerd als volgt :

* Grondstoffen en hulpstoffen tegen de gewogen,gemiddelde aanschaffingswaarde
* Goederen in bewerking / bestellingen in uitvoering : tegen de directe fabricagekostprijs (zijnde materiaalkosten plus directe productieve loonkosten)
* Grote projecten (projectwaarde > 500 KEUR waarvoor specifieke engineering benodigd of "sleutel op de deur" project inclusief installatie/montage :
  "percentage of completion" methode, zodra vorderingspercentage project > 20%
* Waardeverminderingen worden geboekt in geval van incourantheid of indien de marktprijs lager ligt dan de hogerbepaalde waarde.

H. Vorderingen worden gewaardeerd tegen nominale waarde , desgevallend na aftrek waardevermindering in geval van nietinvorderbaarheid

I. Ontvangen subsidies in kapitaal worden ten gunste van de resultaten geboekt volgens hetzelfde ritme als de afschrijvingen op de
vaste activa voor de verwerving waarvan ze werden
verkregen

J. Een voorziening voor risico's en kosten wordt met inachtname van de nodige voorzichtigheid gevormd ter dekking van de per balansdatum waarschijnlijke kosten, waarvan het bedrag nog niet vaststaat.

K. Overige activa en passiva worden gewaardeerd tegen aanschaffings- en nominale waarde

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

	Codes	Period
Future taxation and deferred taxes		
Deferred taxes	(168)	*25.753*
Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 april 2019 in implementation of Company and Association Law)	1681	.....
Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)	1682	*25.753*

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxx	26.361
Movements during the period			
Acquisitions, including produced fixed assets	8021	1.037	
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041	-1.604	
Translation differences (+)/(-)	99811	93	
Other movements (+)/(-)	99821		
Acquisition value at the end of the period	8051	25.887	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxx	15.918
Movements during the period			
Recorded	8071	4.659	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transferred from one heading to another (+)/(-)	8111	-1.995	
Translation differences (+)/(-)	99831	53	
Other movements (+)/(-)	99841		
Depreciations and amounts written down at the end of the period	8121	18.635	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	7.252	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxx	5.663
Movements during the period			
Acquisitions, including produced fixed assets	8022	266	
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042	152	
Translation differences (+)/(-)	99812	-1	
Other movements (+)/(-)	99822		
Acquisition value at the end of the period	8052	6.080	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxx	5.160
Movements during the period			
Recorded	8072	223	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transferred from one heading to another (+)/(-)	8112		
Translation differences (+)/(-)	99832		
Other movements (+)/(-)	99842		
Depreciations and amounts written down at the end of the period	8122	5.383	
NET BOOK VALUE AT THE END OF THE PERIOD	211	697	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxx	29.772
Movements during the period			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another (+)/(-)	8043		
Translation differences (+)/(-)	99813	313	
Other movements (+)/(-)	99823		
Acquisition value at the end of the period	8053	30.085	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxx	25.106
Movements during the period			
Recorded	8073	1.548	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transferred from one heading to another (+)/(-)	8113		
Translation differences (+)/(-)	99833	273	
Other movements (+)/(-)	99843		
Depreciations and amounts written down at the end of the period	8123	26.927	
NET BOOK VALUE AT THE END OF THE PERIOD	212	3.158	

	Codes	Period	Preceding period
ADVANCE PAYMENTS			
Acquisition value at the end of the period	8054P	xxxxxxxxxxxxxx	11.330
Movements during the period			
Acquisitions, including produced fixed assets	8024	80	
Sales and disposals	8034		
Transfers from one heading to another (+)/(-)	8044	-356	
Translation differences (+)/(-)	99814		
Other movements (+)/(-)	99824		
Acquisition value at the end of the period	8054	11.054	
Depreciations and amounts written down at the end of the period	8124P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8074		
Written back	8084		
Acquisitions from third parties	8094		
Cancelled owing to sales and disposals	8104		
Transferred from one heading to another (+)/(-)	8114		
Translation differences (+)/(-)	99834		
Other movements (+)/(-)	99844		
Depreciations and amounts written down at the end of the period	8124		
NET BOOK VALUE AT THE END OF THE PERIOD	213	11.054	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	132.812
Movements during the period			
Acquisitions, including produced fixed assets	8161	4.744	
Sales and disposals	8171	1.869	
Transfers from one heading to another (+)/(-)	8181	3.410	
Translation differences (+)/(-)	99851	-2.196	
Other movements (+)/(-)	99861	6.077	
Acquisition value at the end of the period	8191	142.978	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	84.584
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	7.399	
Transferred from one heading to another (+)/(-)	8241	.....	
Translation differences (+)/(-)	99871	-215	
Other movements (+)/(-)	99881	5.638	
Revaluation surpluses at the end of the period	8251	82.608	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	75.085
Movements during the period			
Recorded	8271	6.680	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	814	
Transferred from one heading to another (+)/(-)	8311	1.434	
Translation differences (+)/(-)	99891	-2.585	
Other movements (+)/(-)	99901	3.313	
Depreciations and amounts written down at the end of the period	8321	83.113	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	142.473	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxx	176.302
Movements during the period			
Acquisitions, including produced fixed assets	8162	10.891	
Sales and disposals	8172	1.616	
Transfers from one heading to another (+)/(-)	8182	6.174	
Translation differences (+)/(-)	99852	135	
Other movements (+)/(-)	99862	19.085	
Acquisition value at the end of the period	8192	210.971	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxx	9.537
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another (+)/(-)	8242	.....	
Translation differences (+)/(-)	99872	.....	
Other movements (+)/(-)	99882	2.588	
Revaluation surpluses at the end of the period	8252	12.125	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxx	145.900
Movements during the period			
Recorded	8272	11.421	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	1.495	
Transferred from one heading to another (+)/(-)	8312	.....	
Translation differences (+)/(-)	99892	147	
Other movements (+)/(-)	99902	18.491	
Depreciations and amounts written down at the end of the period	8322	174.464	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	48.632	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	8.814
Movements during the period			
Acquisitions, including produced fixed assets	8163	538	
Sales and disposals	8173	469	
Transfers from one heading to another (+)/(-)	8183	26	
Translation differences (+)/(-)	99853	-128	
Other movements (+)/(-)	99863	462	
Acquisition value at the end of the period	8193	9.243	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxx	39
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another (+)/(-)	8243		
Translation differences (+)/(-)	99873	-1	
Other movements (+)/(-)	99883		
Revaluation surpluses at the end of the period	8253	38	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxx	7.402
Movements during the period			
Recorded	8273	634	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	409	
Transferred from one heading to another (+)/(-)	8313		
Translation differences (+)/(-)	99893	-108	
Other movements (+)/(-)	99903	436	
Depreciations and amounts written down at the end of the period	8323	7.955	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.326	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxx	4.335
Movements during the period			
Acquisitions, including produced fixed assets	8164	803	
Sales and disposals	8174	51	
Transfers from one heading to another (+)/(-)	8184	-985	
Translation differences (+)/(-)	99854	-125	
Other movements (+)/(-)	99864		
Acquisition value at the end of the period	8194	3.977	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transferred from one heading to another (+)/(-)	8244		
Translation differences (+)/(-)	99874		
Other movements (+)/(-)	99884		
Revaluation surpluses at the end of the period	8254		
Depreciations and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxx	2.337
Movements during the period			
Recorded	8274	951	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled owing to sales and disposals	8304		
Transferred from one heading to another (+)/(-)	8314	-1.010	
Translation differences (+)/(-)	99894		
Other movements (+)/(-)	99904		
Depreciations and amounts written down at the end of the period	8324	2.278	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	1.699	
OF WHICH			
Land and buildings	250	674	
Plant, machinery and equipment	251		
Furniture and vehicles	252	1.025	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	28.257
Movements during the period			
Acquisitions, including produced fixed assets	8165	3.720	
Sales and disposals	8175	400	
Transfers from one heading to another (+)/(-)	8185	8	
Translation differences (+)/(-)	99855	-107	
Other movements (+)/(-)	99865	212	
Acquisition value at the end of the period	8195	31.690	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxx	6.048
Movements during the period			
Recorded	8215	.....	
Acquisitions from third parties	8225	.....	
Cancelled	8235	.....	
Transferred from one heading to another (+)/(-)	8245	.....	
Translation differences (+)/(-)	99875	.....	
Other movements (+)/(-)	99885	.....	
Revaluation surpluses at the end of the period	8255	6.048	
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxx	29.867
Movements during the period			
Recorded	8275	1.429	
Written back	8285	.....	
Acquisitions from third parties	8295	.....	
Cancelled owing to sales and disposals	8305	248	
Transferred from one heading to another (+)/(-)	8315	9	
Translation differences (+)/(-)	99895	-16	
Other movements (+)/(-)	99905	17	
Depreciations and amounts written down at the end of the period	8325	31.058	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	6.680	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxx	15.722
Movements during the period			
Acquisitions, including produced fixed assets	8166	11.356	
Sales and disposals	8176	52	
Transfers from one heading to another (+)/(-)	8186	-8.403	
Translation differences (+)/(-)	99856	-238	
Other movements (+)/(-)	99866		
Acquisition value at the end of the period	8196	18.385	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another (+)/(-)	8246		
Translation differences (+)/(-)	99876		
Other movements (+)/(-)	99886		
Revaluation surpluses at the end of the period	8256		
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another (+)/(-)	8316		
Translation differences (+)/(-)	99896		
Other movements (+)/(-)	99906		
Depreciations and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	18.385	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATIONS			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	3
Movements during the period			
Acquisitions	8362		
Sales and disposals	8372	2	
Transfers from one heading to another (+)/(-)	8382		
Translation differences (+)/(-)	99912		
Acquisition value at the end of the period	8392	1	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences (+)/(-)	99922		
Transferred from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Translation differences (+)/(-)	99932		
Transferred from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	1	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	240
Movements during the period			
Additions	8582	156	
Repayments	8592	28	
Amounts written down	8602		
Amounts written back	8612		
Translation differences (+)/(-)	99952		
Other movements (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	368	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period .....(+)/(-)	9910P	xxxxxxxxxxxxxx	267.180
Movements during the period			
Shares of the group in consolidated income .....(+)/(-)	99002	40.760	
Other movements .....(+)/(-)	99003	51	
(breakdown of the meaningfull amounts not approportioned to the share of the group in the consolidated result)			
herwaarderingsmeerwaarde		52	
.....		.....	
.....		.....	
.....		.....	
Consolidated reserves at the end of the period .....(+)/(-)	(9910)	307.991	

STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD

	Codes	Period	Preceding period
CONSOLIDATION - POSITIVE DIFFERENCES			
Net book value at the end of the period	99201P	xxxxxxxxxxxxxxx	225
Movements during the period			
Arising from an increase of the percentage held	99021		
Arising from a decrease of the percentage held	99031		
Depreciations	99041	13	
Differences transferred to the income statement	99051		
Other modifications	99061		
Net book value at the end of the period	99201	212	
CONSOLIDATION - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99111P	xxxxxxxxxxxxxxx	25.301
Movements during the period			
Arising from an increase of the percentage held	99022		
Arising from a decrease of the percentage held	99032		
Depreciations	99042		
Differences transferred to the income statement	99052		
Other modifications	99062	-18.458	
Net book value at the end of the period	99111	6.843	
EQUITY METHOD - POSITIVE DIFFERENCES			
Net book value at the end of the period	99202P	xxxxxxxxxxxxxxx	
Movements during the period			
Arising from an increase of the percentage held	99023		
Arising from a decrease of the percentage held	99033		
Depreciations	99043		
Differences transferred to the income statement	99053		
Other modifications	99063		
Net book value at the end of the period	99202		
EQUITY METHOD - NEGATIVE DIFFERENCES			
Net book value at the end of the period	99112P	xxxxxxxxxxxxxxx	
Movements during the period			
Arising from an increase of the percentage held	99024		
Arising from a decrease of the percentage held	99034		
Depreciations	99044		
Differences transferred to the income statement	99054		
Other modifications	99064		
Net book value at the end of the period	99112		

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	2.084
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	1.930
Credit institutions	8841	154
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contract in progress	8891	
Other amounts payable	8901	1.760
Total current portion of amounts payable after more than one year falling due within one year	(42)	3.844
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	241
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	241
Other loans	8852	
Trade debts	8862	73
Suppliers	8872	73
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	836
Other amounts payable	8902	593
Total amounts payable with a remaining term of more than one but not more than five years	8912	1.743
Amounts payable with a remaining term of more than five years		
Financial debts	8803	3.124
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	3.124
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than five years	8913	3.124

	Codes	Period
AMOUNTS PAYABLE GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED BY THE ENTERPRISE ON ITS OWN ASSETS		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	

NET TURNOVER

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
Energie en Mobiliteit		*414.902*	*259.743*
Gieterij en Machinebouw		*155.160*	*160.155*
Vastgoed en Hotel		*13.715*	*15.432*
.....		.....	.....
Allocation into geographical markets			
Europa		*373.032*	*295.108*
Afrika		*66.051*	*43.872*
Azië		*57.071*	*54.196*
Noord Amerika		*81.795*	*37.463*
Zuid Amerika		*5.637*	*4.267*
Oceanië		*191*	*424*
Aggregate turnover of the group in Belgium	99083	*231.142*	*163.541*
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	*1.972*	*1.811*
Workers	90911	*1.213*	*1.154*
Employees	90921	*714*	*610*
Management personnel	90931	*45*	*47*
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	*135.129*	*110.137*
Pensions	99622	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99081	*500*	*450*
Proportionally consolidated enterprises			
Average number of persons employed	90902	.....	.....
Workers	90912	.....	.....
Employees	90922	.....	.....
Management personnel	90932	.....	.....
Others persons	90942	.....	.....
Personnel charges			
Remuneration and social charges	99623	.....	.....
Pensions	99624	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99082	.....	.....

	Codes	Period	Preceding period
NON RECURRING INCOME	76	*3.534*	*13.131*
Non-recurring operating income	76A	*3.224*	*4.216*
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Adjustments to amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620	*151*	*196*
Capital gains on disposal of intangible and tangible fixed asset	7630	*519*	*7*
Other non-recurring operating income	764/8	*2.554*	*4.013*
Of which:			
Non-recurring financial income	76B	*310*	*8.915*
Write-back of amounts written down financial fixed assets	761		*7.000*
Write-back of provisions for extraordinary financial liabilities and charges	7621	*303*	*281*
Capital gains on disposal of financial fixed assets	7631		*13*
Other non-recurring financial income	769	*7*	*1.621*
Of which:			

	Codes	Period	Preceding period
NON-RECURRING EXPENSES	66	*3.706*	*7.559*
Non-recurring operating charges	66A	*2.985*	*472*
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	*221*	
Amounts written on positive consoolidation differences	9962		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses) (+)/(-)	6620	*2.509*	*355*
Capital losses on disposal of intangible and tangible fixed assets	6630	*20*	*78*
Other non-recurring operating charges	664/7	*235*	*39*
Of which:			
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690		

	Codes	Period	Preceding period
Non-recurring financial charges	66B	*721*	*7.087*
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - Appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631	*721*	*7.000*
Other non-recurring financial charges	668		*87*
Of which:			
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		
Negative consolidation differences (-)	9963		

	Codes	Period	Preceding period
INCOME TAXES			
Difference between the tax charged in the consolidated income statement for the period and the preceding periods and the amount of the tax paid or payable in respect of those periods, in as far as this difference is significant in respect of future taxation	99084		
Effect of non-recurring results on the amount of income taxes on the current period	99085		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
Personal guarantees provided or irrevocably promised by the enterprise as security for debts and commitments of third parties	9149	
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
of enterprises included in the consolidation	99086	
of third parties	99087	
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE - VALUE	9217	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS - VALUE	9218	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS - VALUE	9219	
RIGHTS :		
to interest rates	99088	
to exchange rates	99089	
to prices of raw materials or goods purchased for resale	99090	
to other similar transactions	99091	
COMMITMENTS :		
to interest rates	99092	
to exchange rates	99093	
to prices of raw materials or goods purchased for resale	99094	
to other similar transactions	99095	

	Period
COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES	

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	Period
.....	.....
.....	.....
.....	.....
.....	.....

COMMITMENTS WITH RESPECT TO RETIREMENT AND SURVIVORS PENSIONS IN FAVOUR OF THEIR PERSONNEL OR EXECUTIVES, AT THE EXPENSE OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT	Period
.....	.....
.....	.....
.....	.....
.....	.....

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET **Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company**	Period
Pand handelsfonds	*5.748*
Bankgaranties (bid,refund,performance)	*26.993*
Hoofdelijk en ondeelbare borgstelling	*13.500*
Mandaat op handelsfonds	*9.000*
Aandelenovereenkomst mbt Anglo Belgian Corporation	.....
pand activa	*21.343*

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS		
Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or manage	99097	.....
Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company	99098	.....

	Codes	Period
AUDITORS OR PEOPLE THEY ARE LINKED TO		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	*121.676*
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	.....
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	*373.057*
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	*18.453*
Other missions external to the audit	95093	*20.000*

Mentions related to article 3:64, §2 and §4 of Companies and Associations Code

OGEPAR n.v.

43 Wiedauwkaai,

9000 Ghent – Belgium

Company number: 0733.759.171

CONSOLIDATED ANNUAL REPORT AS AT 31/12/2025

1. Description of the group's activities in 2025

The group's activity increased strongly in 2025. Consolidated operating income rose by 30%, from EUR 449,554,941 in 2024 to EUR 585,529,623 in 2025.

Operating income	2025	2024	Change
Energy & Mobility	413,307,674	268,161,858	54%
Foundry & Machining	157,437,498	165,199,796	-5%
Real Estate & Hotel	14,784,451	16,193,287	-9%
Total	**585,529,623**	**449,554,941**	**30%**

The Foundry & Machining activities recorded a limited decrease. This development is mainly attributable to continuing difficult market conditions in certain industrial segments, including agricultural tractors.

Growth in the Energy & Mobility division was driven to a large extent by the 100% integration of HUG Engineering into the consolidation scope, ABC's strong performance, the continued growth of KBB and increasing demand for energy solutions, including in connection with data centers, maritime applications, nuclear projects and critical infrastructure.

The Real Estate & Hotel division had a mixed year. The hotel activities in Africa remained profitable but came under pressure from a weaker occupancy rate and a changing competitive landscape. The real estate activities, by contrast, remained relatively stable and made a recurring contribution to the group result.

The Group's consolidated EBITDA increased by 70%.

EBITDA	2025	2024	Delta
Energy & Mobility	78,838,566	41,012,517	92.23%
Foundry & Machining	3,169,576	4,906,487	-35.40%
Real Estate & Hotel	4,149,893	4,724,718	-12.17%
Others	(93,374)	(71,164)	
Total	**86,064,661**	**50,572,558**	**70.18%**

With EBITDA of EUR 78.8 million, the Energy & Mobility division accounts for the largest share of consolidated EBITDA.

Energy & Mobility

Anglo Belgian Corporation (ABC)

The Ghent-based engine manufacturer closed the 2025 financial year with profit before tax of EUR 35,488,410. Revenue increased by 31% compared with 2024 and amounted to EUR 186,414,258.

The shipping sector remained the main market for ABC engines and represented the majority of revenue, followed by nuclear applications and industrial generators.

The Spare Parts and Maintenance departments again achieved record results, with revenue of EUR 56.6 million compared with EUR 50.7 million in 2024. This growth is due to targeted initiatives that significantly improved customer focus and service efficiency.

After earlier projects with EDF, ABC again concluded an important contract in nuclear applications in 2024. The study work made significant progress in 2025 and the qualification engine is planned for the end of 2026. Additional contracts for nuclear applications have meanwhile been concluded in England, Romania and South Korea.

Despite the difficult geopolitical situation and economically uncertain times, 2025 was a strong commercial year. Despite a difficult start, EUR 150 million of new projects were sold, corresponding to more than one year of work.

ABC continued its investment strategy. Substantial investments were made in research and development, state-of-the-art production machinery, real estate projects and strategic shareholdings.

Within the new engine range, the 4EL23, 20EV23, 6EL23 and 8EL23 models had already been presented. In 2025, the world premiere of the 12EV23 followed, with power of up to 4.32 MW. This range is distinguished by low emissions, reduced weight and fuel flexibility. The launch of the 16EV23 is planned for 2026.

In addition to these innovations, ABC also took important steps in greening its technology. In cooperation with CMB, through the BeHydro joint venture, ABC continued to play a pioneering role in the development of hydrogen engines. ABC also launched methanol engines, which attracted considerable interest, including from the dredging sector. In 2025, the first steps towards ethanol were taken at the request of an important new customer. At the same time, the existing engine ranges were further optimized for use with alternative fuels and future-oriented applications.

ABC continued the redevelopment of the northern Vynckier site into a future-oriented working environment, with a focus on energy transition and Industry 4.0. The previously examined plan to develop the Manchester building for a public institution was abandoned during 2025. It is currently being examined whether this protected monument can serve as the site's logistics center. At the end of 2025, ABC reached an agreement to acquire an additional significant part, approximately 35,000 m^2, of the Vynckier site. This would give ABC approximately 75% of this iconic industrial site.

Two new halls were commissioned in 2025. These expansions enabled the production flow within ABC to be further improved. An agreement was also concluded with a neighbor to acquire its land. This acquisition was formalized in 2026 and the permit for an additional hall has since been approved. This hall is expected to be delivered by the end of 2026.

HUG Engineering (HUG)

HUG Engineering, the expert in after-treatment systems for large combustion engines, had a record year in 2025. Revenue increased from EUR 83 million to EUR 144 million, a rise of 74% compared with the previous year. Profitability also improved strongly, with the EBIT margin increasing from 10.5% to 17.5%.

This growth was supported by a successful commercial strategy focused on strongly growing market segments, in particular data centers, gas engines and power generation. In addition, the cost structure remained healthy thanks to the discipline of not allowing fixed costs to increase at the same pace as revenue and thanks to a solid variable margin, supported by technological leadership and customer satisfaction.

Order intake reached EUR 119 million and forms a solid basis for project sales in 2026. HUG concluded a five-year framework agreement, providing visibility on 100 to 200 standard systems per year for the U.S. data center market. Strategic new customers were also acquired in the United States.

In 2025, HUG delivered more than 120 ultra-low-emission systems in the United States, setting a new industry standard for NOx, CO and VOC emissions. Complex maritime dual-fuel projects were also delivered.

The company developed its multi-year product and technology roadmap and launched nine strategic R&D projects. Capacity expansion, both internally and in the supply chain, was completed on time, resulting in 97% on-time deliveries. Several initiatives relating to multisourcing and U.S. localization of key components were also launched.

HUG invested EUR 5 million in 2025, of which EUR 2.4 million in land and buildings in the United States and EUR 1.5 million in Italy. A building was acquired in Italy and equipment assembly was further scaled up. A building was also acquired in the United States, with the aim of moving by July 2026 and starting skid assembly.

By activity segment, revenue amounted to EUR 30.6 million in Marine, EUR 76.0 million in Power Generation and EUR 37.4 million in Aftersales and Others. Maritime revenue excluding ABC increased to EUR 16.4 million.

Kompressorenbau Bannewitz (KBB)

In 2025, KBB again recorded record revenue. At EUR 50.8 million, revenue was EUR 3.8 million higher than in the previous year. This increase was again achieved in the shipbuilding segment for new vessels and more than offset lower demand in the high-speed segment. Service activities also recorded natural growth thanks to the increasing number of turbines in operation.

Order intake continued the trend of the past two years thanks to the persistently positive shipping market. The order book therefore remains well filled. Meanwhile, high-speed applications are decreasing slightly, while oil and gas production did not improve in 2025. The energy market for data and AI computing centers, particularly in the United States, is also experiencing significant growth, offering major opportunities for the market for combustion engines and turbochargers.

The number of turbochargers delivered exceeded 1,500 units, representing an increase of 10%. Larger units for the maritime market and two-stage systems are gaining a stronger market position.

Although revenue increased, profit before tax remained at the same level as last year, at EUR 7 million. Due to increased efforts for prototypes and new developments, expenses for materials, software and outsourced services were relatively higher, with an expected impact on the margin. Costs for machine repair and maintenance also increased because of more intensive use of the machine park.

The EBIT margin is 14% in 2025 and is therefore close to the long-term target.

The revenue and production targets for the 2025 financial year were achieved. The capacity expansion program made good progress in 2025. Delivery reliability was improved by also increasing production volume. However, the maximum number of deliveries is still limited by internal production capacity.

Under the investment program, investments worth EUR 7 million were made in machinery, equipment, IT and processes in 2025. The first phase of the investment program has been completed, after which the second phase, for the construction of a new production space, began immediately. The overall objective is to almost double internal production capacity by 2030.

KBB's market role remains the supply of turbocharger systems in the main segment for medium-speed combustion engines. Market conditions are currently very positive. The main driver is the maritime industry, with a continued focus on modernization and fleet capacity expansion. Demand for modern turbocharger systems continues to grow among KBB's existing customer base, with a strong focus on applications in the maritime market. Demand for the use of alternative fuels to meet current and future environmental regulations also stimulates demand for high-quality turbocharging systems.

Market risks may arise from capacity constraints at shipyards for newbuilds. A lack of sufficient capacity may slow sales momentum over the next two years. In addition, global conflicts in Eastern Europe and the Middle East continue to affect investment risks and the safety of merchant shipping routes, both of which may have a negative effect on global trading activities. By continuing the path already taken of diversifying products and market applications, KBB can respond to these risks.

E. Van Wingen (EVW)

For E. VAN WINGEN, 2025 marked a further confirmation of the company's recovery and structural strengthening.

Revenue increased by 29% to EUR 13.65 million, while operating profit doubled to EUR 1.05 million. This growth was mainly driven by a strong increase in project activity within critical energy infrastructure, in particular emergency power applications.

The combination of projects, installed base and long-term service contracts generates recurring revenue and strengthens the sustainable relationship with customers.

The company sees additional opportunities from increasing demand for energy security, emergency power solutions, energy controls and decentralized power generation.

EVW continues to position itself as a specialized player in reliable energy solutions, with a clear focus on expertise, service, continuity and long-term value creation.

Ogepar Moteur Technology Dunkerque (OMTD)

OMTD's activity was particularly strong in 2025. Revenue increased by 31% compared with 2024 and reached EUR 6.3 million. This performance was made possible by the almost permanently high deployment of the technical teams, who were on site almost throughout the year without significant low periods.

Customer satisfaction remained high. OMTD's core sectors remain nuclear applications and DUS systems, but the company continues to develop its activities in other sectors in order to strengthen business continuity and broaden the skills of its employees.

With net profit of EUR 1.311 million, OMTD achieved a net margin of 20.6% and an EBITDA margin of 30%, both record levels. Dependence on the group decreased slightly, from 62% to 56.2%, but remains a point of attention for the coming years.

ABC Contracting, ABC Sodimel and African energy activities

The contracting activities in energy production and transmission had a difficult year in 2025. Several delays in the signing of new contracts had an impact on the volume of activities. ABC Contracting saw its statutory revenue fall to EUR 10.8 million, a decrease of 30% compared with 2024, and closed the year with a loss of EUR 1.9 million.

The year was also marked by the signing of three new projects in the Comoros for EUR 4.3 million and by the signing at the end of December of the new JICA project in Kinshasa. The Odoo ERP system was also implemented and staffing levels were adjusted to the lower level of activity.

ABC Sodimel closed the 2025 financial year with stable profit after tax of USD 80,329 on revenue of USD 4.4 million.

For 2026, the outlook for ABC Sodimel remains linked to international tenders, projects for distribution networks in Kinshasa and various private projects in medium- and low-voltage installations.

Rwandamotor and Ivoiremotor

Rwandamotor sold 136 vehicles in 2025, compared with 164 in 2024. Activities remain focused on two main brands: Suzuki and Changan. Suzuki continues to perform strongly, with 66 sales across the Grand Vitara, Fronx and Jimny models. Changan achieved 18 sales in 2025 and launched the Deepal range.

Rwandamotor's revenue decreased by approximately 17%, from RWF 6 billion in 2024 to RWF 5.2 billion in 2025.

Ivoiremotor, by contrast, had a strong year. Revenue increased from XOF 5.8 billion at the end of 2024 to XOF 8.2 billion at the end of 2025, a rise of 43%. Jaguar Land Rover represented 21% of volumes sold but 50% of revenue. Revenue was generated mainly from vehicle sales, followed by spare parts and after-sales service.

Ivoiremotor's operating profit increased by 31%, from XOF 297.8 million in 2024 to XOF 389.1 million in 2025. In 2025, 150 new vehicles were sold: 34 Jaguar Land Rover, 24 TATA, 1 DAEWOO and 91 EXEED. The launch of EXEED, which started in mid-2024, continued in 2025.

The main points of attention remain quality and warranty follow-up for certain brands, delivery delays for Range Rover and Defender, the impact of the cyberattack at JLR at the end of 2025, and recurring foreign exchange availability problems, which delay payment of foreign suppliers.

Foundry & Machining

Luitpoldhütte

Luitpoldhütte GmbH recorded a decrease in revenue in 2025, from EUR 115 million to EUR 106 million, in line with the lower volume sold. Despite this decline, the annual result remained stable.

In a tense and uncertain economic environment, the 2025 financial year was closed positively. The positive earnings trend of recent years confirms that the company remains robust thanks to measures taken at an early stage.

Persistent geopolitical tensions and regional conflicts continue to weigh on the global economy and cause uncertainties in supply chains and in the supply of raw materials and energy. Although some procurement markets have stabilized somewhat, the price level, especially for energy, remains volatile and difficult to predict.

Additional uncertainties arise from the dynamic economic and industrial policy framework in Germany and Europe, particularly in the context of the energy transition and regulatory interventions. The planned support measures do not currently lead to a significant improvement in the cost structure for energy-intensive companies.

International competitive pressure, particularly from Asian suppliers, continues to increase. Because the Carbon Border Adjustment Mechanism currently does not apply to Luitpoldhütte's finished products, the rise in CO_2 costs creates a relative competitive disadvantage.

Through the construction of a second electric melting installation in 2018, Luitpoldhütte has a high degree of flexibility in the melting process. This enables the company to produce large quantities of compacted graphite iron and ductile iron with process reliability. The parallel operation of the cupola furnace allows several alloys to be cast simultaneously.

The company continues to focus on energy savings, recycling, reuse of raw materials and more environmentally friendly production technologies. Tests with CO_2-neutral fuels and the increased reuse of primary molding material give concrete form to this commitment and should also reduce dependence on fossil fuels.

Focast Saint-Dizier

Focast Saint-Dizier had a difficult financial year in 2025. The recovery plan launched in 2024, with investments in the replacement of the casting machine and frames, remained an important element in the industrial repositioning of the site. Production was therefore halted in August, September and October.

Despite higher production in the first seven months in anticipation of the site shutdown, the volume sold decreased from 14,219 tonnes in 2024 to 13,610 tonnes. Revenue also logically decreased, from EUR 32.3 million to EUR 29.2 million, resulting in a loss of EUR 2.9 million for the 2025 financial year.

The company continues to work on improving its operational performance, with particular attention to quality, maintenance, OEE and production reliability. These elements remain crucial for restoring profitability and maintaining its position with key customers.

Focast Châteaubriant

Focast Châteaubriant produces castings for the engine sector. In 2025, activity levels remained relatively stable. Revenue increased from EUR 14.788 million in 2024 to EUR 15.395 million in 2025, with stable tonnage for large parts of 2,482 tonnes compared with 2,504 tonnes in 2024.

The average selling price increased in 2025, mainly due to a change in the product mix. Monthly price lists enabled the company to closely monitor cost developments. Despite a lower quality performance, the company closed the financial year with a slightly positive result.

Operating profit amounted to EUR 160 thousand, current profit to EUR 159 thousand and net profit to EUR 163 thousand. Investments amounted to EUR 955 thousand.

Toeleveringsbedrijf Van Landuyt (TVL)

In calendar year 2025, TVL generated revenue of EUR 5.2 million, 35% lower than in 2024. The decline is mainly attributable to the downturn in wind energy in Europe, where strong price pressure from China and India is being felt.

The energy market, particularly engines for data centers and AI applications, offers additional growth opportunities. In 2026, TVL will produce water jackets together with Luitpoldhütte, with further growth prospects from 2028.

In September 2025, a new Starrag HEC 630 X5 machine worth EUR 1 million was commissioned.

Balliu Machine Tool Corporation

In 2025, Balliu generated revenue of EUR 4.5 million, mainly through the completion and delivery of two newly developed tube machines (FLEX 250).

These are challenging times for Balliu, particularly given the difficult situation in the European automotive sector and the strong competition from low-priced Chinese machines. A repositioning plan was introduced at the beginning of 2026.

Real Estate & Hotel

Sogico – Hotel Elais Pointe-Noire

Hotel Elais in Pointe-Noire evolved in 2025 in a complex but partly favorable macroeconomic context.

Demand for non-Russian gas stimulated ENI's activities, including through the purchase of a second FLNG. Its commissioning had a positive impact on the hotel's occupancy rate in the fourth quarter of 2025. At the same time, the run-up to the presidential elections of March 2026 led operators to postpone investment decisions until after the elections.

The average occupancy rate was 39.7% in 2025, compared with 43.9% in 2024. The average room rate remained virtually stable at EUR 115, compared with EUR 116 in 2024.

Accommodation revenue decreased by 9% in the first half of the year, but sales in restaurant activities increased by 14%. At the end of 2025, all shops and offices were rented.

Total revenue amounted to EUR 5.2 million compared with EUR 5.3 million in 2024. Profit after tax decreased to EUR 323 thousand compared with EUR 431 thousand in 2024.

CFE – Hotel Elais Kinshasa

CFE and Hotel Elais Kinshasa operated in 2025 in a more difficult macroeconomic environment. After resilient growth in 2024, a deterioration in the security situation was observed at the beginning of 2025. In addition, the withdrawal of certain international donors and increased competition from new international hotel chains in Kinshasa had an impact on activities.

The hotel business experienced the limits of an organic commercial strategy, especially in relation to the security benchmark requirements of major accounts operating in Congo.

The investment project, launched at the end of 2022, continued. At the end of 2025, a new wing was inaugurated with 12 apartments, 8 rooms, a water treatment station and new event spaces, including banquet and meeting rooms. The opening of the new lobby and administrative offices is planned for 2026. Construction of a second phase of 28 additional accommodation units is planned, with delivery expected by 2028.

Revenue decreased from USD 6.1 million in 2024 to USD 5 million in 2025. Net profit remained positive and amounted to USD 994 thousand compared with USD 1 million in 2024.

Procoki

Procoki manages a diversified real estate portfolio in the Democratic Republic of the Congo, consisting of residential assets, offices, commercial areas and logistics assets. In 2025, the scope remained stable: there were no purchases or sales of assets. Although the company was approached by real estate developers regarding possible acquisitions, no action was taken on these proposals.

The overall occupancy rate remained strong, above 90% throughout the year. To preserve the value of the assets and meet the expectations of international clients, modernization works were carried out, including on kitchens, bathrooms and air-conditioning installations.

The customer portfolio remains solid and diversified, with diplomatic institutions, international NGOs, financial institutions, government bodies, UN agencies and private companies.

Operating income amounted to USD 2.820 million in 2025, compared with USD 3.121 million in 2024. Despite this decrease, net profit increased to USD 429 thousand, compared with USD 366 thousand in 2024.

Procoki continues to face significant operational constraints due to electricity supply, with daily power cuts of 12 to 14 hours and longer outages. To ensure continuity of service, the company will strengthen its autonomy through the installation of a 400 kVA emergency generator.

Elais Immo – Pegard Hotel

Elais Immo will celebrate the fifth anniversary of the opening of Pegard Hotel in Andenne in 2026. Revenue stabilized in 2025 at EUR 729 thousand. The number of overnight stays was 6,371, a decrease of 6%, while the average room rate increased by 4% to EUR 97. This is in line with the strategy to increase the average room rate.

Real estate rental generated revenue of EUR 216 thousand in 2025, an increase of 4%. Total revenue amounted to EUR 945 thousand, an increase of 1%.

Société Immobilière de Haltinne (SIH)

After six years of consultation with the Walloon Heritage Agency, SIH received the building permit for the restoration of the castle in September 2025. The investment is estimated at EUR 25.3 million, of which EUR 1 million has already been committed.

The estate has been expanded by an additional 50.55 ha of land. It now covers an area of 341 ha. Renovation work on the presbytery has begun in order to convert it into a plot with 3 offices and 2 residential units.

Immodeg

2025 was an important year for Immodeg, bringing together strong operational performance in rentals, stable operation of the events segment and a major strategic transaction.

The recurring activity performed broadly in line with previous years. Revenue amounted to approximately EUR 1.3 million (2024: EUR 1.6 million). Thanks to active and flexible use of the various spaces – offices, storage and event venues – the occupancy rate remained high, with almost full occupancy in the second half of the year.

Operating profit amounted to approximately EUR 170 thousand (2024: EUR 40 thousand), despite a controlled increase in costs for maintenance, energy and insurance.

The financial year was above all marked by a key strategic moment, namely the sale of the Melle site.

2. Financial overview

- The financial year ended 31/12/2025 closed with consolidated profit after tax of EUR 40,760,550, compared with EUR 26,517,235 in 2024.
- The consolidated balance sheet total amounts to EUR 659,195,469, compared with EUR 656,862,751 at the end of 2024.
- Equity represents 64% of the balance sheet total.
- Consolidated EBITDA amounts to EUR 86,064,661, compared with EUR 50,572,558 in 2024.

3. Events after the reporting date

After the end of the financial year, the following significant events occurred or the following elements are mentioned:

- The acquisition of an additional plot of land adjacent to the ABC site was formalized in 2026. The permit for an additional production hall was approved and delivery is expected by the end of 2026.
- For HUG Engineering, the move to and start-up of the U.S. assembly capacity is planned by July 2026.
- For CFE, the opening of the new lobby and administrative offices is expected in 2026 and the next development phase is being prepared.

4. Research and development activities

ABC, KBB, HUG and other group companies are continuing their research and development activities.

For ABC, the focus is on:

- development of multi-fuel engines suitable for diesel, LNG, methanol, hydrogen and ethanol;
- dual-fuel methanol engines for existing engine ranges;
- further certification for the U.S. market;
- digital twin development for condition-based maintenance;
- further rollout of the EV/EL23 engine ranges.

For KBB, the focus is on:

- more efficient turbochargers meeting stricter emission standards;
- applications for alternative fuels such as hydrogen, methanol and ammonia;
- two-stage turbochargers, both axial and radial;
- modules for condition-based maintenance with communication capabilities.

For HUG, the focus is on:

- more compact SCR systems for medium-speed engines;
- Engine After Treatment Systems for dual-fuel methanol engines;
- SCR and DPF technology meeting Ultra Low Emission Vessel requirements;
- compact modular EATS solutions specifically for data centers;
- nine strategic R&D projects as part of the multi-year product and technology roadmap.

Luitpoldhütte is continuing work on energy efficiency, recycling, reuse of molding material and more environmentally friendly production technologies. Focast Châteaubriant and Focast Saint-Dizier are continuing their industrial improvement and investment programs.

5. Own shares

OGEPAR and its subsidiaries do not hold any own shares since the BALLIU shares were cancelled.

6. Existence of branches of the company

ABC has an establishment in Nouakchott: ABC Mauritania.

7. Financial risk management

The Group, together with ABC, HUG Engineering and ABC Contracting, is exposed to exchange rate fluctuations, including in U.S. dollars.

The activities in Africa also remain exposed to risks related to foreign exchange availability, late payments by public customers, political uncertainty and security risks.

The industrial activities remain exposed to fluctuations in raw material and energy prices. The foundry activities also face increasing international competition, higher CO_2 costs and pressure on energy-intensive processes.

With a consolidated cash position of EUR 119,259,481, the Group has a solid financial basis. Due to its limited external financial debt, the Group remains relatively less sensitive to interest rate increases.

8. Outlook

For 2026, the Group expects a further strengthening of the Energy & Mobility division, supported by the order books of ABC, HUG Engineering and KBB.

The market for data centers, gas engines, energy security, emergency power supply and alternative fuels offers significant growth opportunities. At the same time, geopolitical uncertainties, energy prices and competitive pressure remain important points of attention.

In Foundry & Machining, the Group continues to focus on operational efficiency, investments in industrial capacity and market diversification.

In Real Estate & Hotel, occupancy rate, average room rate, operating costs and return on investment remain the main points of attention. The investment projects in Kinshasa should strengthen the division's competitive position.

The Group continues to invest in innovation, industrial modernization, commercial development and financial discipline, with the aim of strengthening its position in its core markets and ensuring sustainable long-term value creation.

Ghent, 20 June 2026

Claude Froidbise

Chairman of the Board of Directors

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OGEPAR NV

Statutory Auditor's report

31 DECEMBER 2025

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OGEPAR NV
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Statutory Auditor's report to the general meeting of OGEPAR NV for the year ended 31 December 2025 (consolidated financial statements)

In the context of the statutory audit of the consolidated financial statements of Ogepar NV ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report on the audit of the consolidated financial statements as well as our report on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general meeting of 22 July 2025, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the consolidated financial statements closed on 31 December 2025. We have performed the statutory audit of the consolidated financial of the Group for 7 consecutive years.

Report on the audit of the consolidated financial statements

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of profit or loss for the year then ended and which is characterised by a consolidated balance sheet total of KEUR 659 195 and for which consolidated profit or loss statement shows a profit for the year of KEUR 40 840.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2025, as well as of its consolidated financial performance for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the '*Statutory auditor's responsibilities for the audit of the consolidated financial statements*' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

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

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

Responsibilities of the board of directors for the consolidated financial statements

The board of directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

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

Statutory auditor's responsibilities for the audit of the consolidated financial statements

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

For the execution of our control, we respect the legal, regulatory and normative framework applicable to the audit of consolidated financial statements. The scope of the audit does not include an assurance on the future viability of the Company or on the efficiency or effectiveness with which the Board of Directors has conducted or will conduct the Company's operations. Our responsibilities regarding the application by the Board of Directors of the going concern basis of accounting are described below.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

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- Conclude on the appropriateness of the board of directors's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

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

Report on other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the contents of the management report on the consolidated financial statements.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard that is supplementary (revised in 2023) to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report on the consolidated financial statements, as well as to report on this element.

Aspects relating to the management report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the management report, the management report is consistent with the consolidated financial statements for the same financial year and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report on the consolidated financial statements contains any material misstatements, i.e.

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any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

We do not express any form of assurance whatsoever on the management report on the consolidated financial statements.

Statement concerning independence

- Our audit firm did not provide services which are incompatible with the statutory audit of consolidated financial statements, and we remained independent of the Group throughout the course of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

Brussels, 30 June 2026

FORVIS MAZARS RÉVISEURS D'ENTREPRISES SRL
Statutory Auditor
Represented by

François COLLIE