

## Word of the Chairman

Dear shareholders,

### Back to the roots

**After years of strategic transformation and steady reduction of financial charges and historical liabilities, the Crescent Group can finally report encouraging growth figures of + 21% for 2024.**

This growth was realized in primarily three operating divisions notably SAIT (critical communications ) and IPL (RGB -Led lighting) and Option (IoT gateways and sensors) thanks to an increased focus on core competences in each of these businesses. However, results at Remoticom were below expectations due to significant supply chain issues and scarce working capital resources notwithstanding a well-filled order book. The profitable operation of Remoticom will be a key priority for 2025.

As a result, Crescent's realised EBITDA result remained rather limited **(+€96 k)** and we had to book almost **€2 m** of impairment on Remoticom, putting us in negative equity.

Thanks to the sale of 2 inversion (IT services), the group's external debt ratio fell sharply, but it nevertheless proved that it remains very difficult to get working capital needs of Dutch companies financed via Belgian institutions. Central group costs also continue to weigh too heavily on Crescent's overall result and profitability, making further consolidations and administrative simplification still an issue.

We remain firmly convinced that the Crescent group is now on the right strategic track where huge opportunities lie ahead, especially in the IoT landscape. For 2025, priority will go to the further remediation of Remoticom and the improved operation of Option's engineering department in Haasrode. We also want to add a new integration division to the 'old' Option, building on the experience and knowledge of many ex-Telindusers within our ranks. Above all, we will further develop the front-end commercial strength of the company to capitalise on its recent successes.

As the main reference shareholder, VZH continues to support this story but we also consider that the time is ripe to approach new strategic partners and hoist them on board. We therefore also want to further internationalise the board of directors to look to the future with a European rather than just a Benelux perspective. We will stick to our targets of at least double-digit growth and double-digit operational results and will demand no less from all our divisional directors.

The foundations of a leading IoT system integrator were thus laid in 2024. The road is still long but the first decisive steps have been taken to the regret of those who envy us.

Eric Van Zele

For Van Zele Holding NV

Chairman Crescent NV