

P R E S S R E L E A S E

Annual results 2022

Your partner for
sustainable growth



ACKERMANS & VAN HAAREN

Antwerp,
February 28, 2023, 7.00

Regulated information within the meaning of
the Royal Decree of November 14, 2007. Inside information.



Ackermans & van Haaren in 2022

- Ackermans & van Haaren realised a net profit of 708.7 million euros over the year 2022.
- This record result is due to the combination of (i) strong results of all divisions of the AvH group and (ii) the successful exits from Anima and Manuchar.
- A dividend of 3.10 euros, an increase of 13%, will be proposed to the general meeting of shareholders.

John-Eric Bertrand
co-CEO



Piet Dejonghe
co-CEO

In a challenging environment with steep cost increases, deteriorating consumer confidence and decreasing stock markets, the companies of the group have shown high resilience with a result of the core participations in line with the record result achieved in 2021. The diversified portfolio has also once again proven its pertinence, amongst others through the positive impact of the increasing raw material prices on the results of SIPEF.

Our participations can be 'part of the solution' in these challenging markets, amongst others because they offer innovative and cost-efficient solutions to their customers or they contribute to the energy transition, for example through the installation of offshore wind parks and biodigesters, the construction of smart buildings and the development of green hydrogen.

Our selection as one of the 20 companies forming the new BEL[®] ESG Index, launched by Euronext constitutes a recognition of our group's efforts to position itself as 'your partner for sustainable growth' with respect for people, the society and the environment.

The more than 330 million euros capital gain that has been realised over 2022 on the divestment of Manuchar and Anima again confirms the significant upside in our portfolio and strengthens our balance sheet. We are proud of what we have built together with the employees and management teams of both companies over the past 15 years and wish them every success in their further development. We look forward to opportunities to put the more than 460 million euros cash from these exits to work, building other companies over the long term together with their family shareholders and management teams.

Breakdown of the consolidated net result (part of the group)

(€ million)	2022	2021	2020
● Marine Engineering & Contracting	94.6	99.0	46.7
● Private Banking	180.1	183.1	141.3
● Real Estate & Senior Care	45.3	42.7	32.7
● Energy & Resources	34.3	30.0	6.8
Contribution from core segments	354.4	354.8	227.5
Growth Capital	52.1	71.3	12.7
AvH & subholdings	-24.2	-18.1	-13.5
Net capital gains(losses)	326.4	-1.2	3.1
Consolidated net result	708.7	406.8	229.8

(The full video message can be viewed at www.avh.be/en/investors/results-centre/year/2023)



Luc Bertrand - Euronext BEL ESG ceremony

- 2022 was an eventful year. No sooner had Europe emerged from the worst of the corona crisis than a military conflict broke out with severe direct and indirect consequences. Financial markets were dominated by spiralling inflation, rising interest rates and the concerns surrounding an adequate energy supply.
- In those volatile conditions, AvH recorded an excellent performance in 2022.
- The separate listing on Euronext Brussels since June 30, 2022, has given DEME the visibility that befits its position as world leader in the installation of offshore wind farms. It has also permitted CFE to fine-tune its own strategy and to communicate with its stakeholders on this matter in a more targeted way. Thanks to their solid order books, DEME and CFE were able to slightly increase their turnover in 2022. Despite significant cost increases and the (direct and indirect) impact of the consequences of the war in Ukraine, the contribution of **'Marine Engineering & Contracting'** to the results held up very well.
- Delen Private Bank and Bank Van Breda were able - even in the negative financial markets of 2022 - to realise a remarkable net inflow of assets under management. This made it possible to offset virtually entirely the negative market impact on the results of **'Private Banking'**.
- Since the sale of Anima in mid-2022, the contribution of **'Real Estate & Senior Care'** is generated exclusively by Nextensa. The sale of a number of less strategic buildings made it possible to realise capital gains and strengthen the balance sheet of Nextensa.
- The good production volumes of sustainable palm oil, in combination with strong market prices, earned SIPEF a record result in 2022. This also explains the further increase of the contribution from **'Energy & Resources'**.
- **'Growth Capital'** also made a substantial profit contribution in 2022. The consolidated participations recorded a strong performance, while the growing group of fair value investments also showed a generally positive evolution.
- The evolution of the result of **AvH & subholdings** is partly explained by a negative value development of AvH's own investment portfolio and by inflation. AvH also invested further in the strengthening of its teams in Antwerp and Singapore.
- The sale of the 30% participation in Manuchar and of the 91.8% participation in Anima yielded **capital gains** of 97.2 million euros and 236.9 million euros respectively.

Dividend

The board of directors proposes to the ordinary general meeting of May 23, 2023 to increase the dividend by 13% to 3.10 euros per share. This proposal amounts to a total dividend payment of maximum 103.8 million euros.

Outlook 2023

Ackermans & van Haaren started 2023 with an encouraging capital gain on the sale of Telemond. After that transaction, AvH has more than 550 million euros in cash at its disposal to invest further in the existing portfolio and in new participations. AvH looks for new investment opportunities in a proactive yet disciplined manner.

The board of directors is confident that the participations of Ackermans & van Haaren are well positioned to realise a solid result in 2023 as well. Barring unforeseen circumstances, that result is expected to be in line with the results for 2022, after correction for realised capital gains.

Events after balance sheet date

Early February, after a successful collaboration of more than 30 years, AvH sold its 50% participation in Telemond to the German family Maas, its long-term partner. This sale earned AvH a cash revenue of 55 million euros and a capital gain of 19 million euros.

AvH is proud to have been selected as one of the 20 companies in the new BEL ESG Index, which was launched by Euronext on February 15. This sustainability index monitors the 20 companies listed in Brussels with the best ESG practices (Environmental, Social & Governance). This selection acknowledges AvH for the way in which it develops its ESG policy and takes related initiatives.

General comments on the figures

- The shareholders' equity of AvH (group share) increased to 4,633.6 million euros as at December 31, 2022, which, after correction for the treasury shares in portfolio, corresponds to 139.96 euros per share. On December 31, 2021, the shareholders' equity still amounted to 3,957.2 million euros, or 119.37 euros per share. A dividend of 2.75 euros per share was paid in 2022. Including this dividend, the shareholders' equity per AvH share therefore increased by 19.6% over 2022.
- Of the shareholders' equity of 4,633.6 million euros (139.96 euros per share), only a very small part is invested in assets that are designated at fair value in the annual financial statements. It concerns mainly the investment portfolio of AvH (41.3 million euros) and the non-consolidated participations from the Growth Capital portfolio (113.5 million euros), which together represent a value of 154.8 million euros. The largest part of the shareholders' equity of AvH is invested in participations of which the results are consolidated in its financial statements, but that are not systematically remeasured at market value on the closing date. The capital gains that were realised in 2022 on the disposal of Manuchar and Anima illustrate to what extent this consolidated carrying value is basically more conservative than the market value. The approximately 140 euros equity value per AvH share as at December 31, 2022 is therefore an underestimation of the true market value of an Ackermans & van Haaren share in the event that all participations are sold.
- At the end of 2022, AvH had a net cash position of 498.7 million euros, compared to 77.7 million euros at the end of 2021. Besides cash and short-term deposits, this cash position consists of short-term investments amounting to 41.3 million euros and treasury shares.
- AvH invested 70.7 million euros in 2022 in the further expansion of its portfolio. Of that figure, 42.6 million euros was earmarked for investments in the core sectors, primarily in the form of additional financing for Rent-A-Port to the amount of 19.6 million euros and an increase of the participation in SIPEF to the amount of 10.7 million euros. 28.2 million euros was invested in Growth Capital, of which 22.4 million euros in the India & Southeast Asia portfolio and 5.2 million euros in the life sciences segment.
- Divestments peaked in 2022 with revenues totalling 472.9 million euros. The sale of Anima generated 308.2 million euros, that of Manuchar 159.5 million euros.
- To hedge stock option plan obligations, AvH owned 317,100 treasury shares as at December 31, 2022. Additionally, in October, AvH announced the start of a share buyback programme of up to 70.0 million euros. The programme started on October 5, 2022 and will in principle run until the annual meeting of May 22, 2023, unless the maximum amount has been invested prior to that date. The board of directors considers a share buyback as a meaningful investment of the company's significant financial resources. In pursuance of this plan, 70,633 shares have been purchased for a total amount of 9.6 million euros as at December 31, 2022.

Key figures - consolidated balance sheet

(€ million)	31.12.2022	31.12.2021	31.12.2020
Net equity (part of the group - before allocation of profit)	4,633.6	3,957.2	3,562.0
Net cash position of AvH	498.7	77.7	68.0

Key figures per share

	2022	2021	2020
Number of shares			
Number of shares	33,496,904	33,496,904	33,496,904
Key figures per share (€)			
Net result			
Basic	21.39	12.27	6.93
Diluted	21.37	12.26	6.93
Dividend			
Gross dividend	3.10	2.75	2.35
Net dividend	2.170	1.925	1.645
Net equity⁽¹⁾	139.96	119.37	107.46
Evolution of the share price (€)			
Highest (January 18)	178.2	169.0	149.8
Lowest (September 29)	127.7	126.1	105.4
Closing price (December 30)	160.2	168.7	123.0

⁽¹⁾ After correction for treasury shares

- In pursuance of the liquidity agreement with Kepler Cheuvreux, 347,174 treasury shares were purchased and 345,510 were sold in 2022, resulting in a position of 3,506 treasury shares at year-end.
- On balance, the total number of treasury shares at year-end 2022 was 391,239 (year-end 2021: 347,092).

ESG policy

Environment, Social, Governance

Despite the very challenging times, AvH and its participations have once again shown their resilience in 2022 thanks to, among other things, the ESG policy pursued. The highlights are explained below.

AvH as a responsible and active shareholder

At portfolio level, AvH was able to make progress on all priority ESG indicators: 91% of the portfolio (expressed as a percentage of the consolidated shareholders' equity) has an ESG policy, 84% has an innovation policy, 97% has an integrity policy, and 98% has a corporate governance charter. In 2022, the participations worked together with AvH on the most material ESG themes that are likely to have a major impact on their corporate strategy and indirectly also on AvH.

For the participations with significant CO₂ emission levels, the action plans were examined in order to structurally reduce their emissions and review them against the SBTi targets. AvH also formulated as a new objective that by 2025 at least 80% of the portfolio should have a CO₂ ambition and reduction plan. AvH continued to support its participations with the roll-out and interpretation of the EU Taxonomy and how to incorporate this in their corporate strategy and in their customer offering. As a group, AvH stands out because a substantial portion of its turnover (21% over 2022) or investments (47%) is already 'aligned' according to this new regulatory framework. Together with several participations, work was done on making their talent management and diversity future-proof.

AvH as a responsible investor

AvH was able to further improve its good ESG rating at Sustainalytics from 12.5 to 9.0. As a result, AvH now falls into the 'negligible' risk

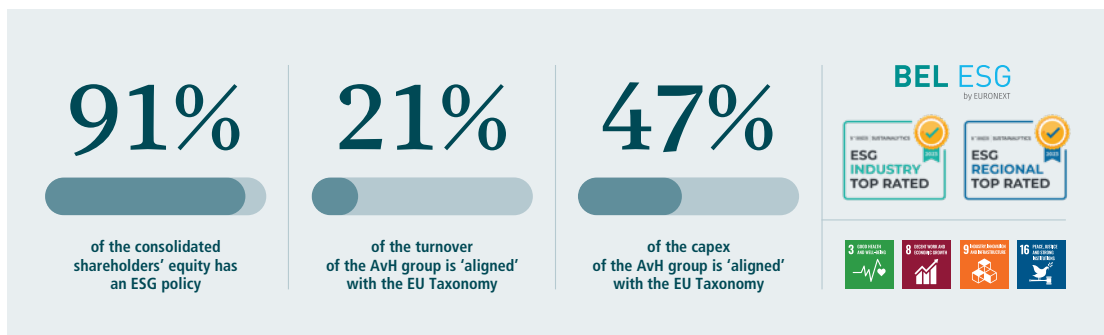
category (previously 'low' risk). AvH received the 'ESG Industry Top Rated' label as well as the 'ESG Regional Top Rated' label from Sustainalytics. AvH also won a four-star rating at UN PRI.

AvH is proud to be one of the 20 selected firms that make up the new BEL ESG Index, the new sustainability index, launched in February 2023 by Euronext. This index includes listed companies in Brussels that apply best practices in the areas of environment, social and corporate governance.

Sustainability is systematically integrated as a criterion in AvH's investment policy and allows it to keep investing in socially relevant themes. For example, the participation in Astrivax gives AvH the opportunity to respond to challenges and innovation in life sciences. ESG also received ample attention when AvH partnered with Convergent Finance. In 2022, an exclusion policy was formalised, setting guidelines for the investment team on how to deal with sectors with specific ESG challenges. An ESG audit was performed in 2022 for all new acquisitions.

AvH's integrity code was brought up to date, the materiality matrix was updated based on a new stakeholder survey, the ESG reporting processes were automated, and the ESG reporting was further refined in line with the GRI standards. An objective was formulated to reduce the CO₂ emissions from AvH's own activities (scope 1 & 2) by 30% by 2030.

To illustrate the commitment of the executive committee to ESG, as of 2021 20% of the bonus of all members of the executive committee is linked to the progress made in terms of ESG. The ESG policy will be discussed in more detail in the sustainability report that forms part of the annual report that will be available from March 31, 2023.



Ackermans & van Haaren

Marine Engineering & Contracting

DEME 62%
CFE 62%
Rent-A-Port 81%
Green Offshore 81%

Private Banking

Delen Private Bank 79%
Bank Van Breda 79%

Real Estate & Senior Care

Nextensa 59%

Energy & Resources

SIPEF 37%
Verdant Bioscience 42%
Sagar Cements 20%

AvH & Growth Capital

Agidens ⁽¹⁾ 85%	OMP 20%
AXE Investments 48%	Telemond 50%
Bioelectric 56%	Turbo's Hoet Groep 50%
EMG 23%	Van Moer Logistics 22%
Mediahuis 14%	

Fair value investments⁽³⁾

Life Sciences

AstriVax 6%
Biotalys 12%
Indigo Diabetes 12%
MRM Health 16%
OncoDNA 10%

India & South-East Asia

Convergent Finance 3%
HealthQuad I Fund 36%
HealthQuad II Fund 11%
Medikabazaar ⁽²⁾ 11%
Venturi Partners Fund I 11%

⁽¹⁾ Incl. participation via AXE Investments

⁽²⁾ Incl. participations via HealthQuad Fund I + II

⁽³⁾ Fully diluted

31/12/2022



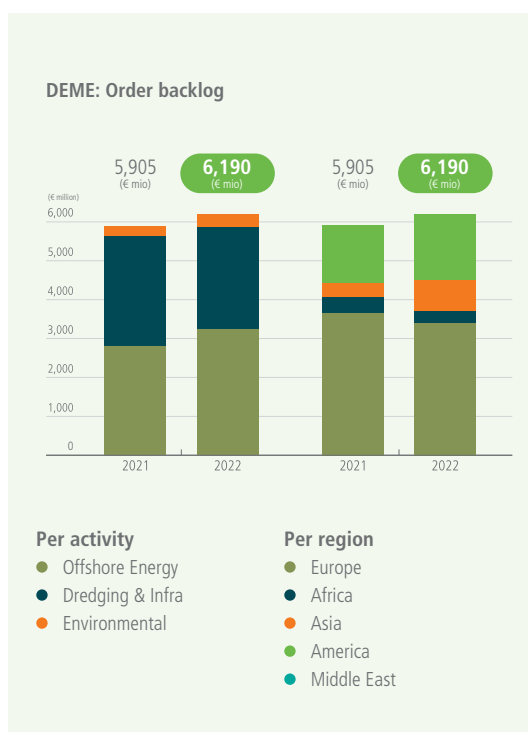
Marine Engineering & Contracting

Contribution to the AvH consolidated net result

(€ million)	2022	2021	2020
DEME	67.5	68.6	28.6
CFE	17.5	23.5	7.8
Rent-A-Port	6.6	2.9	1.0
Green Offshore	3.0	4.0	9.3
Total	94.6	99.0	46.7

DEME

2022 was a memorable year for DEME (AvH 62.12%). The group performed well, despite geopolitical tensions, spiralling inflation, high steel prices and challenges related to the pandemic. Moreover, DEME became a publicly traded company, listed on Euronext Brussels, giving the group greater visibility and support for its strategy.



DEME broke two records in 2022: an order backlog of more than 6 billion euros and an all-time high turnover of 2,655 million euros.

The increase of the order backlog to 6,190 million euros (2021: 5,905 million euros) reflects the persistently strong demand and DEME's attractive market position, and was buoyed by the intake of some substantial contracts in Offshore Energy. The order backlog at year-end 2022 was 2.3 times the total turnover for 2022 and gives a good visibility on the activity for the next 3 years.

The turnover increase of 6% was realised by all segments. Offshore Energy and Dredging & Infra reported an increase of 5% and 3% respectively, while Environmental increased by 24%. At group level, DEME's turnover has clearly recovered to the level before the COVID-19 pandemic (2019: 2,622 million euros, 2018: 2,646 million euros).

DEME realised an EBITDA of 474 million euros, comparable to 2021, which corresponds to an EBITDA margin of 17.9%. Although Dredging & Infra made the biggest contribution to the EBITDA, it remained lower than the top performance of 2021. However, solid results in Offshore Energy and Environmental made up for this. The EBITDA margin was to some extent influenced by a combination of a higher number of repairs and maintenance, inflation, and rising prices for equipment and raw materials. In 2022, DEME received 19 million euros in compensation for the incremental costs incurred as a result of the late delivery of the 'Orion'. The figures for 2021 had incorporated a sum of 15 million euros in compensation received for late delivery of the 'Spartacus'. Depreciation increased as a result of new vessels that have joined the fleet, namely the 'Groenewind' and the 'Spartacus' (as of 2021) and the 'Orion' (as of June 2022). Unlike in 2021, there were no impairment losses in 2022. The EBIT increased by 8% to 155.2 million euros.

The net profit for 2022 amounted to 112.7 million euros (2021: 114.6 million euros).

DEME

(€ million)	2022	2021	2020
Turnover	2,654.7	2,510.6	2,195.8
EBITDA	473.9	469.3	369.5
Net result	112.7	114.6	50.4
Equity	1,753.9	1,579.5	1,467.5
Net financial position	-520.5	-392.7	-489.0



DEME I Spartacus



DEME I Orion

DEME's balance sheet remains healthy with a net debt position of 521 million euros, while it continues to invest in the fleet and in the future growth of the company.

DEME invested 484 million euros in the further expansion of its fleet. Furthermore, there were a high number of dockings of vessels in 2022 for major repairs and maintenance, and investments were made in the conversion of the 'Viking Neptun' and the 'Sea Installer'. This figure does not include the investment of the installation vessel 'Green Jade', which is under construction in Taiwan. The revolutionary offshore installation vessel 'Orion' joined DEME Offshore's fleet in the second quarter.

The turnover of **Offshore Energy** increased by 5% to 957.8 million euros thanks to a well-filled order backlog and a successful execution of projects. The EBITDA increased significantly by 30% to 221.9 million euros, which corresponds to an EBITDA margin of 23.2%.

The segment achieved several milestones in 2022, including the installation of the largest monopile foundations ever installed in Europe on the Arcadis Ost 1 offshore wind farm (Germany), and the completion of the Saint-Nazaire offshore wind farm (France) on a rocky seabed. DEME Offshore was also actively engaged on the Kaskasi II offshore wind farm (Germany), the Hinkley Point project (UK), and preparations began for the Vineyard Wind, South Fork and Coastal Virginia Offshore Wind contracts in the US.

The utilisation rate of DEME Offshore's fleet was 33.6 weeks, compared to 42.1 weeks in 2021. This decrease relative to previous years is primarily due to the postponement by customers of cable installation projects from 2022 to 2023 and to technical adjustments to the vessels 'Orion' and 'Sea Installer' in preparation for projects in the US in the first half of 2023.

DEME Offshore's order backlog increased by 16% to 3.3 billion euros at year-end 2022. This includes major projects that were won in mainland Europe, the UK, Australia, Taiwan and the US in the second half of the year.

Dredging & Infra realised a turnover increase of 3% to 1,524.3 million euros in difficult geopolitical conditions. The EBITDA decreased to 254.9 million euros due to a higher number of dockings, the redeployment of the fleet due to the conflict between Russia and Ukraine, inflation and higher prices for equipment and raw materials.

Besides long-term maintenance dredging contracts, the segment completed a maintenance dredging project in South Korea, the modernisation of the Świnoujście-Szczecin fairway (Poland) and the rock dredging works for the port expansion project in Leixões (Portugal). Large-scale ongoing projects in Infra include the Fehmarnbelt Fixed Link (Denmark), Port-la-Nouvelle (France), the Blankenburg project and the New Terneuzen Lock (both in the Netherlands), and the prestigious Oosterweel project (Belgium).

DEME: Breakdown by division

(€ million)	Turnover			EBITDA		
	2022	2021	2020	2022	2021	2020
Offshore Energy	957.8	916.4	962.0	221.9	170.9	145.5
Dredging & Infra	1,524.3	1,478.3	1,151.6	254.9	305.8	181.3
Environmental	206.3	166.2	140.0	25.0	16.8	16.4
Concessions	2.2	1.5	2.1	-12.7	-12.5	38.3
Eliminations	-35.9	-51.7	-59.9	-15.2	-11.7	-12.0
Total	2,654.7	2,510.6	2,195.8	473.9	469.3	369.5

The order backlog decreased to 2,616 million euros, which is still a high level. Major new contracts include dredging and coastal protection works in Livorno (Italy), the new container terminal in Gdansk (Poland), port expansion works in Soyo (Angola), and contracts in the Indian subcontinent.

Environmental continued its turnover growth with a 24% increase to 206.3 million euros. The EBITDA amounted to 25 million euros with an EBITDA margin of 12.1%, compared to 10.1% in 2021. The improved profitability is the result of geographical expansion, disciplined project management, and continuous investment in people and equipment.

The segment reported a very busy year with large-scale projects such as Blue Gate (Antwerp) and other complex remediation projects in the Benelux countries, France, Norway and the UK.

The order backlog kept growing steadily with new contracts in Norway and France and follow-up projects in Belgium. At year-end 2022, the order backlog amounted to 313 million euros, a 23% increase compared to year-end 2021.

In **Concessions**, the joint ventures and associated participating interests reported somewhat lower net results (9.3 million euros) due to less wind in the offshore concessions in which DEME Concessions participates. At the same time, it is building a project pipeline that already comprises more than 2 GW in Scotland (Scotwind) and further opportunities.

DEME Concessions also continued to be actively engaged on long-term initiatives to develop green hydrogen, including DEME's HYPOR project in Duqm (Oman), as well as on Blankenburg tunnel (The Netherlands), Port La Nouvelle (France) and Global Sea Resources.

Outlook: The strong increase of demand in all of DEME's segments, and particularly in Offshore Energy, gives great confidence in the long-term growth prospects. DEME expects a gradual increase in turnover over the coming years on the strength of the order backlog and the present and projected fleet capacity. Bearing in mind the project-based nature of DEME's activities, DEME expects an annual EBITDA margin between 16% and 20%. The investments should amount to approximately 500 million euros in 2023. Based on the current market conditions, the order backlog and the fleet capacity, DEME expects a higher turnover for 2023 than in 2022 and an EBITDA margin comparable to 2022.

CFE: Breakdown by division (excl. DEME)

(€ million)

	Turnover		Net result ⁽¹⁾	
	2022	2021	2022	2021
Real Estate Development	85.4	106.3	14.4	23.0
Multitechnics	338.8	321.4	6.9	13.0
Construction & Renovation	798.7	723.7	9.0	2.8
Investments & Holding (incl. eliminations)	-55.7	-26.0	8.1	0.7
Total	1,167.2	1,125.3	38.4	39.5

⁽¹⁾ Including contribution from Rent-A-Port and Green Offshore

CFE (pro forma, excl. discontinued activities)

(€ million)	2022	2021
Turnover	1,167.2	1,125.3
EBITDA ⁽¹⁾	63.1	68.5
Net result	38.4	39.5
Equity	224.7	133.8
Net financial position	-48.9	-113.0

⁽¹⁾ Excluding joint ventures

CFE (excl. Rent-A-Port, Green Offshore)

For CFE (AvH 62.12%), too, 2022 was a crucial year. The demerger from DEME made the group more agile as it focused on 4 segments. Thanks to the strength of its multidisciplinary business model, CFE was able for the second year in a row to report solid operating results, while the order book increased to a record level and the financial position was considerably strengthened.

CFE's turnover increased in 2022 by 3.7% to 1,167.2 million euros (2021: 1,125.3), primarily thanks to Construction & Renovation. Despite a disrupted macroeconomic context, the operating result was high, while at 38.4 million euros the net result stayed close to the record level of 2021 (39.5 million euros). All four segments made a positive contribution to this net result.

The order book increased by 5.8% to a record level of 1,715 million euros, compared to 1,621 million euros at year-end 2021.

In **Real Estate Development**, the total real estate portfolio amounted to 203 million euros, an increase of 6.8% compared to 190 million euros at year-end 2021. The sales value of the projects under development (BPI share) is estimated at 1.6 billion euros. Of the 452,000 m², 154,000 m² is under construction.

The net result of Real Estate Development amounted to 14.4 million euros, the main contributors to which are the Luxembourg and Belgian projects under construction and the capital gain on the sale of the Wooden project. The net result of 2021 (23 million euros) was positively impacted by the extraordinary capital gain on the sale of 50% of the Samaya project in Ottignies.

Multitechnics realised a total turnover of 338.8 million euros, of which 225.8 million euros at VMA and 113.6 million euros at MOBIX. VMA recorded a 15% turnover increase thanks to the ZIN project in Brussels, the Grand Hôpital de Charleroi and the business units Maintenance and Automotive. The turnover of MOBIX, on the other hand, decreased by 9.1% as a result of a significant decrease of the budget of Infrabel for track laying. The net result amounted to 6.9 million euros.

The order book (368.9 million euros) followed a similar trend. VMA won numerous orders, in particular for hospitals and in Automotive. The lower number of new tenders launched by Infrabel, however, had a negative impact on the order book of MOBIX.

Construction & Renovation reported a 10.4% turnover increase to 798.7 million euros. In Belgium, the ZIN project is progressing well, as are several projects for BPI, projects of BPC (such as the construction of houses for Shape (NATO) and the Courthouse in Namur), Wood Shapers and the construction of logistics centres and a battery factory in Poland. Both the operating result and the net result (9.0 million euros) increased thanks to greater selectivity in taking on projects and operational improvements.

The order book in Belgium topped 1 billion euros for the first time. The order book totalled 1,264.1 million euros at the end of December 2022.

In **Investments & Holding**, CFE has a 50% stake in Green Offshore and in Rent-A-Port. Explanations on these can be found in the following paragraphs. Together with the 50% stake which AvH holds directly, this explains AvH's economic shareholding percentage of 81.06% in Green Offshore and in Rent-A-Port.

CFE's net financial debt showed a significant decrease of 56.7% compared to December 31, 2021, to 49 million euros. As a result, the debt ratio decreased from 45.8% in 2021 to 17.9% in 2022.

Outlook: Excluding exceptional circumstances and despite a more difficult real estate situation due to increasing interest rates, CFE expects a moderate increase in its turnover and a continued high level of net profit, close to that of 2022. In the absence of project deliveries in Poland in 2023, and as a result of less favourable market conditions, BPI's net profit could decrease in 2023, while should nevertheless remain at a high level. Thanks to a solid order book, Construction & Renovation and VMA are expected to realise a moderate turnover increase while continuing to improve their operational performance. 2023 will be a year of transition for MOBIX, marked by the end of the Luwa project and a more modest activity in the Rail division, before a recovery is expected from 2024.

Rent-A-Port

Sales of Rent-A-Port (AvH 81.06%) amounted to 66 hectares (2021: 64 hectares).

DEEP C Industrial Zones (Vietnam) is being developed further through the investment holding company Infra Asia Investment HK Ltd. Rent-A-Port increased its stake in IAI by 33% to 94% in the first quarter of 2022.

The order book for 2023 is increasing too, which should result in a significantly higher turnover. Due to the strategic location, the strong economic growth of Vietnam and the growing demand for industrial land in North Vietnam, the management remains confident that a significant increase in land sales may be expected in the coming years.

Building on the successful commissioning of the Estor-Lux battery project (10 MW, 20 MWh) in Bastogne, Rent-A-Port Green Energy was renamed BStor. Rent-A-Port holds a 38% stake in BStor, which has set itself the goal of developing a pipeline of battery parks totalling 150 MW by 2025. In this way, BStor wants to respond to the need for flexible solutions when it comes to offering energy on the markets.

In 2022, a turnover figure of 5 million euros exceeded BStor's expectations, thanks in part to the favourable market conditions with an increasing demand for flexible solutions. Therefore, in 2023 the development of new projects was embarked on with full confidence.

The net result of Rent-A-Port amounted to 8.1 million euros compared to 3.6 million euros in 2021.

Green Offshore

At Green Offshore (AvH 81.06%), the Belgian offshore wind farms Rentel (309 MW) and SeaMade (487 MW) generated less green electricity in 2022, despite a good availability rate of the wind farms. Wind conditions were not ideal, with lower than expected wind speeds. Rentel produced nearly 0.9 TWh of green energy, and SeaMade just over 1.5 TWh.

As electricity is sold on the basis of long-term contracts, no extra profits were realised from the past price spikes on the wholesale electricity market since the outbreak of the Ukraine crisis. The net profit of Green Offshore, including its (equity accounted) participations in SeaMade and in Rentel, amounted to 3.6 million euros in 2022, compared to 4.8 million euros in 2021.

DEME, too, holds stakes in the Belgian offshore wind farms SeaMade, Rentel and C-Power through its wholly-owned subsidiary DEME Concessions. If all these interests are transitively aggregated, AvH accounts for a production capacity of 155 MW renewable energy generated in Belgium.

Private Banking

Contribution to the AvH consolidated net result

(€ million)	2022	2021	2020
FinAx	-0.2	-0.2	-0.2
Delen Private Bank	126.5	132.0	103.5
Banque Van Breda	53.8	51.3	38.0
Total	180.1	183.1	141.3

Despite a challenging context, both Delen Private Bank and Bank Van Breda again reported excellent commercial results. However, these results were partly offset by the negative development of the financial markets; consequently, the combined total client assets amounted to 57.7 billion euros at December 31, 2022, compared to 57.6 billion euros at June 30, 2022 and 63.9 billion euros at December 31, 2021.

At Delen Private Bank (AvH 78.75%), the assets under management (consolidated) decreased to 48,010 million euros at year-end 2022 (2021: 54,346 million euros). This decrease was entirely attributable to the negative market impact, with a weighted average return on the portfolios of -14%. This could only be partly compensated by a continued high inflow (both gross and net). Thanks to close client monitoring, the outflow of capital in 2022 was very limited. Expressed as a percentage of total assets under management, that outflow was in fact at its lowest level in the past twenty years.

At Delen Private Bank (Belgium, the Netherlands, Luxembourg, Switzerland), the assets under management amounted to 36,419 million euros at year-end 2022 (2021: 40,340 million euros). Of that amount, 1,022 million euros originates from the branch of Delen Private Bank in the Netherlands (2021: 1,154 million euros). This figure does not include the expected approximately 225 million euros that Groenstate Vermogensbeheer will contribute if De Nederlandsche Bank approves the acquisition, which is expected in the first half of 2023. Since the inflow in Belgium and the Netherlands related almost exclusively to discretionary management, the share of assets managed under discretionary mandates increased to 89%. At JM Finn, the assets under management decreased to 11,591 million euros (10,281 million pounds sterling) at year-end 2022 (2021: 14,006 million euros, 11,769 million pounds sterling). The net inflow was insufficient to make up for the value decrease, with the devaluation of the pound sterling against the euro (-5.3%) further decreasing the assets under management expressed in euros.

After the record year 2021, and in a challenging context, Bank Van Breda (AvH 78.75%) again reported excellent commercial and financial results with virtually stable assets invested by clients of 20.6 billion euros (2021: 21.1 billion euros). This amount consists of 6.6 billion

euros (+3%) client deposits and 14.1 billion euros (-4%) off-balance sheet products, where the decrease was limited thanks to strong commercial results. Despite the stiff competition and rising interest rates, the total loan portfolio increased by 8% to 6.2 billion euros.

The combined (Delen Private Bank + Bank Van Breda) gross operating income amounted to 650 million euros (2021: 633 million euros), of which 83% is fee-driven. Despite the negative stock market development, the fee income increased since the average assets under management over 2022 were slightly higher than the average in 2021. For the group as a whole, the income on invested assets remains high at 1.01%. Rising interest rates and growth of the loan portfolio resulted in an increase in the combined interest income.

The combined operating costs increased due to the automatic salary indexation, further increases of staff numbers, IT investments, higher commercial activity and increased depreciation costs as a result of the opening of the refurbished branch of Delen Private Bank in Antwerp. This increased the cost-income ratio to 53.0% (41.93% at Delen Private Bank, 87.71% at JM Finn and 55.1% at Bank Van Breda). This is still an excellent figure in the industry thanks to the efficient organisation with robust processes and a high degree of digitalisation, competent staff, good cooperation between the two banks, and the quality of the assets under management.

Total client assets

(€ million)	2022	2021	2020
Total client assets			
Delen Private Bank (AuM)	48,010	54,346	45,116
<i>of which discretionary</i>	89%	85%	84%
Delen Private Bank	36,419	40,340	33,771
<i>Delen Private Bank Netherlands⁽¹⁾</i>	<i>1,022</i>	<i>1,154</i>	<i>859</i>
JM Finn	11,591	14,006	11,345
Bank Van Breda			
Off-balance sheet products	14,095	14,720	11,948
Client deposits	6,553	6,368	5,907
AuM at Delen ⁽¹⁾	-10,943	-11,502	-8,873
Delen and Van Breda combined (100%)	57,715	63,932	54,098
Gross inflow AuM	4,557	5,598	3,585

⁽¹⁾ Already included in AuM Delen Private Bank

The combined net profit remained virtually stable at 228.9 million euros (2021: 233.5 million euros), of which 160.6 million euros contributed by Delen Private Bank (including 8.4 million euros by JM Finn) and 68.3 million euros by Bank Van Breda. The total provision for credit losses at Bank Van Breda remains low at 0.02% of the average loan portfolio. Since the bank did not record any significant credit losses in 2022, this provision is almost exclusively driven by provisions for expected credit losses as a result of the increased volume of lending.

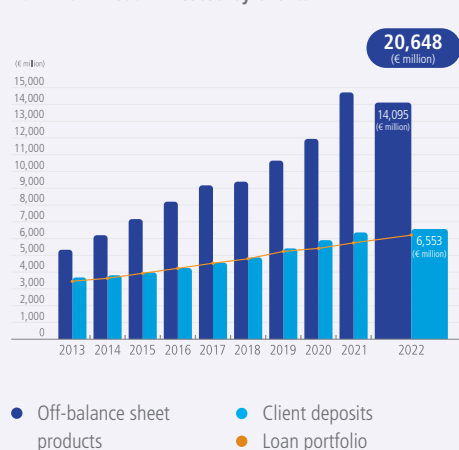
The combined shareholders' equity increased to 1,749 million euros (compared to 1,691 million euros at year-end 2021). Solvency and li-

quidity remain exceptionally strong, with a combined common equity tier1 ratio (CET1) based on the 'Standardised approach' of 23% and a leverage ratio of 13.8%, well above the industry average and the legal requirements. Despite the difficult market conditions and the conservative balance sheet, the group achieved an above-average combined ROE of 13.3%. Thanks to the solid increase of total client assets and their exceptional operational efficiency, Delen Private Bank and Bank Van Breda remain consistent outperformers in the European private banking landscape.

Delen Private Bank: Consolidated assets under management



Bank Van Breda: Invested by clients



Delen Private Bank and Bank Van Breda combined (100%)

(€ million)

Profitability

	2022	2021	2020
Operating income (gross)	650	633	534
Net profit	229	233	180
Gross fee and commission income as % of gross operating income	83%	86%	83%
Gross fee and commission income as % of total AuM	1.01%	1.00%	0.92%
Cost-income ratio	53%	52%	54%

Balance sheet

Total equity (incl. minority interests)	1,749	1,691	1,562
Total assets	10,162	10,072	9,117
Customer deposits	6,553	6,368	5,907
Customer loans	7,044	6,458	5,885
Cost of risk ⁽¹⁾	0.01%	-0.04%	0.09%

Key ratios

Return on equity	13.3%	14.4%	12.2%
CET1 ratio	23.0%	23.8%	21.7%
Leverage ratio	13.8%	13.2%	13.3%
LCR	212%	208%	249%

⁽¹⁾ Of which ECL (expected credit loss) 0,02% (2022), -0,05% (2021), 0,07% (2020)

Real Estate & Senior Care

Contribution to the AvH consolidated net result

(€ million)	2022	2021	2020
Nextensa	42.5	38.6	-
Leasinvest ⁽¹⁾	-	-	3.3
Extensa Group ⁽¹⁾	-	-	25.9
Anima	2.8	4.1	3.4
Total	45.3	42.7	32.7

⁽¹⁾ Figures as of 2021 included in Nextensa figures

Nextensa

Nextensa (AvH 58.5%) realised a net result of 71.3 million euros in 2022. The change in the consolidation scope relative to 2021, when Leasinvest and Extensa were still separate entities during the first half of the year, makes it difficult to make a comparison with the previous year.

The fair value of the real estate portfolio decreased to 1.3 billion euros (2021: 1.4 billion euros) as a result of the sale of the Titanium, Monnet (both in Luxembourg) and The Crescent (Belgium) buildings. These sales generated a capital gain of 28.3 million euros. On the other hand, a minor (0.9%) impairment was recognised on investment property to the amount of 11.6 million euros. The average rental yield increased from 5.20% at year-end 2021 to 5.30% at year-end 2022.

The operating result of the real estate portfolio increased to 71.6 million euros (2021: 44.6 million euros). The rental income increased by

Nextensa

(€ million)	2022	2021
Rental income	67.4	65.2
Result developments	22.2	15.4
Net result	71.3	53.2
Equity	838.8	780.0
Real estate portfolio	1,278.7	1,407.9
Rental yield	5.30%	5.20%
Net financial position	-721.5	-853.3
Debt ratio	42.56%	48.56%

2.2 million euros to 67.4 million euros as a result of higher income from the addition of the former Extensa buildings to the portfolio and the loss of rent from the buildings that have been sold. The rental increased like-for-like by 2%, with the Knauf shopping centres in Pommerloch and Schmiede standing out in particular as new shops opened.

The operating result of the development projects increased from 15.4 million euros in 2021 to 22.2 million euros in 2022.

The Belgian development projects, which in 2022 consisted primarily of phase I of the Park Lane project on Tour & Taxis, contributed 2.4 million euros. Although work on the Park Lane phase II project is already in full progress, no margin was recognised on this yet. Since the commercialisation of this residential project, more than 120 reservations or sales were already realised in 2022. In addition, two retail units from the Riva project in Brussels have been sold as well.

The Cloche d'Or development project in Luxembourg contributed 19.8 million euros. Office developments in particular made a strong contribution thanks to the sale of the Kockelscheuer and Darwin I Bronze Gate buildings and the rental of Darwin II, B&B HOTELS, Emerald and White House.

The changes in fair value of financial assets and liabilities were positive to the amount of 15.6 million euros. On the one hand, the rising interest rates had a positive remeasurement effect of 28 million euros on the ineffective hedges. On the other hand, there was a negative remeasurement effect of 12 million euros on the participation in Retail Estates.

Disposals of investment property as well as of development projects permitted a substantial reduction of debt. The net financial debt decreased from 853.3 million euros at year-end 2021 to 721.5 million euros at year-end 2022. Consequently, the financial debt ratio decreased from 48.6% to 42.6%.

Outlook: For 2023, Nextensa expects to continue to sell certain buildings that are considered to be fully developed, so that the debt position can be further reduced and unrealised capital gains in the portfolio can be materialised. With this strengthened balance sheet, Nextensa will be able to take advantage of attractive development opportunities in the coming years. At the same time, a number of identified sites in the portfolio will be redeveloped in 2023, while part of the margin on the Park Lane II project in Brussels will be able to be recognised.

Energy & Resources

Contribution to the AvH consolidated net result

(€ million)	2022	2021	2020
SIPEF	36.9	27.7	4.3
Verdant Bioscience	-0.5	-0.9	-0.6
Sagar Cements	-2.1	3.2	3.1
Total	34.3	30.0	6.8

SIPEF

SIPEF (AvH 36.81%) reported a record year in 2022. The combination of excellent productions and selling prices resulted in outstanding financial results.

The total group production of RSPO compliant, 'segregated' sustainable palm oil increased by 5.1% to 403,927 tonnes, compared to 384,178 tonnes in 2021. The total production of FFB (fresh fruit bunches) increased by 5.6% over the full year 2022, although some FFB had to be sold outside the group as the expanded capacity of the Dendymarker extraction mill in South Sumatra was only fully operational as from the second semester of 2022. The average oil extraction rate was 24%, similar to 2021.

The average world market price for crude palm oil (CPO) increased from 1,195 USD in 2021 to 1,345 USD in 2022 per tonne CIF Rotterdam.

The turnover for palm oil increased by 30.2% due to a combination of higher production volumes and a higher world market price for CPO.

SIPEF 1 Hargy Oil Palms - Papua New Guinea



The turnover in the banana and horticulture segment decreased by 3.7% due to the EUR/USD exchange rate evolution. The total turnover increased by 26.7% and at 527.5 million USD surpassed the 500 million USD mark for the first time (2021: 416.1 million USD).

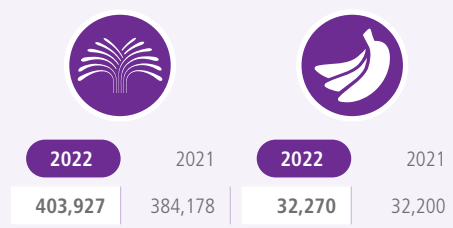
The net recurring result (group share) amounted to 108.2 million USD, an increase of 30.7% compared to 82.7 million USD in 2021.

The net financial position of SIPEF turned positive, even after capital expenditures of 79.3 million USD in 2022, mainly related to the continued expansion in South Sumatra. The cultivated areas in Musi Rawas continued to increase in compliance with RSPO, by 1,453 hectares to a total area of 16,423 hectares. Dendymarker's own plantations are now fully replanted.

In the area of sustainability, SIPEF started a project, together with a licensed assessor, to develop a balanced oil palm landscape approach for smallholders and local communities around the operations of Hargy Oil Palms in Papua New Guinea.

In the course of 2022, AvH increased its participation from 35.13% to 36.81%.

SIPEF: Production (Tonne)⁽¹⁾



⁽¹⁾ Own + outgrowers

SIPEF

(USD millions)	2022	2021	2020
Turnover	527.5	416.1	274.0
EBIT	178.3	139.4	30.8
Net result	108.2	93.7	14.1
Equity	817.8	727.3	638.7
Net financial position	0.1	-49.2	-151.2



SIPEF I Musi Rawas - South Sumatra



Verdant Bioscience

Outlook: SIPEF can look forward to another strong performance in 2023, thanks to increasing production volumes and controlled unit production costs. The recurring result for 2023 will very much depend on the further evolution of the palm oil prices.

Verdant Bioscience

Verdant Bioscience (AvH 42%, SIPEF 38%) increased its turnover in 2022 from 3.3 million USD to 5.9 million USD. This increase is primarily attributable to higher revenue from sales of oil palm seeds, but was still insufficient to break even in 2022. Verdant Bioscience is making progress in the development of innovative high-yielding oil palm seeds and is on schedule for the commercialisation of its first F1 hybrid seed in 2028/2029.

Sagar Cements

Sagar Cements (AvH 19.64%) realised a substantial growth in 2022 with a turnover increase of 39% to 21.1 billion INR (255.3 million euros). The EBITDA, however, decreased by 47% to 1.8 billion INR (21.2 million euros) during that period. This decrease is the result of the continued price increase of imported fuels (petroleum coke, coal) in 2022, which were on average 35% higher than in 2021 and 165% higher than in 2020. This substantial cost increase neutralised the favourable price environment and the efforts to control costs, such as the improvement of energy efficiency and the increased use of alternative fuels. The net result amounted to -830.0 million INR or -10.0 million euros (1.3 billion INR in 2021).

In 2022, Sagar Cements successfully commissioned two greenfield projects: an integrated cement plant of 1 million tonnes in Jeerabad (Madhya Pradesh), and a grinding unit of 1.5 million tonnes in Jajpur (Orissa). In February 2023, Sagar announced the acquisition of Andhra Cements, including an integrated cement plant of 2 million tonnes in Andhra Pradesh (Southern India). As a result of these acquisitions, Sagar's production capacity will increase to 10.25 million tonnes, thereby exceeding the strategic target of 10 million tonnes by 2025.

In May 2022, Premji Invest acquired a 10% stake in Sagar through a capital increase. As a result, AvH's participation diluted from 21.85% to 19.64%.

AvH & Growth Capital

Contribution to the AvH consolidated net result

(€ million)	2022	2021	2020
Contribution of participations	52.1	71.3	12.7
- Contribution consolidated participations	38.3	53.2	-
- Fair value	13.8	18.1	-
AvH & subholdings	-24.2	-18.1	-13.5
Capital gains(losses)	326.4	-1.2	3.1
AvH & Growth Capital	354.3	52.0	2.3

For **Agidens** (AvH 84.98%, incl. indirect participation through AXE Investments), 2022 was a year of transition following the sale of the Infra division in 2021. The volatile market conditions in combination with the rising inflation and cost of materials urged many customers to delay their decision on large-scale projects. This volume impact was reflected in the 2022 figures, with an order intake of 62 million euros and a turnover of 60 million euros. The net result was negatively impacted by the departure of a tenant at a real estate company which is consolidated with Agidens and amounted to -0.5 million euros (2021: 5.4 million euros).

At **AXE Investments** (AvH 48.3%), Xylos redefined its strategy in 2022, which now focuses on 4 core competencies: Infrastructure, Cloud Technology, Information Management and Digital Collaboration, and Learning. As part of this revised strategy, Xylos sold its subsidiary Bagaar. The net result of AXE Investments (including contribution from participation in Xylos and rental income from the Ahlers building) amounted to 0.4 million euros (2021: -0.2 million euros).

Bioelectric (AvH 55.83%) realised a vigorous increase in sales of biogas installations to 138 units (+35% compared to 2021) despite rising energy and material costs and the ongoing nitrogen issue in Flanders and the Netherlands. In 2022, a turnover of 11.6 million euros (+21.7%) was realised, and 49 digesters were installed. Today, more than 250 Bioelectric installations at dairy farms in Europe are contributing to a more sustainable agriculture thanks to an 82% reduction in greenhouse gas emissions. Combined with a nitrogen stripper, nitrogen emissions can also be reduced by 65%. Bioelectric recorded a loss of 0.6 million euros (2021: -1.0 million euros).

EMG (AvH 22.73%) reported markedly better results in 2022, after two difficult years of COVID-19. With its crew and technology, the group contributed to the most watched television broadcasts worldwide, such as the FIFA World Cup in Qatar, the Tour de France, and the

Winter Olympics in Beijing. EMG also produced television broadcasts of other sporting events (including, for the first time, the Giro d'Italia), various entertainment programmes, and the funeral of HM Queen Elisabeth. 2022 was dedicated to streamlining the group's structure, focusing on the core activities, and a rebranding of the group, with all the local entities now operating under the EMG brand. The slight turnover decrease to 359.1 million euros (2021: 366.8 million euros) is the result of divestments from a number of non-strategic activities. Like-for-like, the turnover increased by 10%. The net result increased to 4.2 million euros (2021: 0.2 million euros).

Mediahuis (AvH 13.9%) succeeded, in a difficult economic context, in keeping the total number of print and digital newspaper subscriptions stable, with 43% of all subscribers reading the newspaper in digital format. Advertising income was also maintained at the level of 2021. In January 2022, Mediahuis finalised the acquisition of the German Aachener Verlagsgesellschaft, making it the majority shareholder of Medienhaus Aachen, publisher of several newspapers such as Aachener Zeitung. Additionally, the group invested in the Irish sites Carzone.ie and Switcher.ie, in the remote-first university Tomorrow's Education and in the Berlin-based HiPeople. Mediahuis realised a consolidated turnover of 1,223 million euros and a net result of 65.3 million euros in 2022.

OMP (AvH 20.0%) continued its strong growth in 2022 with a turnover increase to 167 million euros (+44%) and an EBITDA margin of 29%. OMP's products helped customers better manage their supply chains disrupted by COVID-19, the economic crisis or the war in Ukraine. OMP realised a net result of 35.5 million euros (2021: 23.8 million euros).

Telemond Group (AvH 50.0%, held for sale) reported strong results in 2022 thanks to a sustained growth on its core markets and a further increase of its market share. The turnover increased by 30% to 128.4 million euros, on which Telemond realised a net profit of 15.2 million euros. However, this was positively impacted by a capital gain on the sale of land and by exceptional market conditions that allowed Telemond to respond to profoundly disrupted supply chains of its customers.

Turbo's Hoet Group (AvH 50.0%) recorded its best ever results for the second year in a row, despite the war in Ukraine, the continuing disruption of supply chains with long delivery times of new trucks, high inflation and significant price increases. THG realised a turnover increase of 5% to 654 million euros, an EBITDA increase of 29% to 47.1 million euros, and a net profit of 24.8 million euros (2021: 18.1 million euros). The group was again able to substantially improve its net financial debt to 75.7 million euros (-15%).

Van Moer Logistics (AvH 21.7%) realised a turnover increase in 2022 of 40% to 310 million euros, both by organic growth and

by acquisitions. In the course of 2022, Van Moer Logistics acquired four companies: the German Holtstieger, Group Van Loon, Broekman Logistics Belgium Antwerp, and Rhenus Terminal Brussels. The organic growth manifested itself in all divisions. Profitability improved primarily in the 'warehousing', 'ports & intermodal logistics' and 'bulk & tank container logistics' divisions as a result of the high demand for storage space in the warehouses and at the terminals. Van Moer Logistics realised a net profit of 5.8 million euros (2021: 1.3 million euros).

Fair value investments

In August 2022, AvH announced its investment in **AstriVax** (AvH 5.8%), as part of the capital round that was organised by this spin-off from KU Leuven. Over time, AvH will obtain a shareholding of 7.7% in AstriVax. AstriVax has raised a total of 30 million euros of seed capital. The company will develop new vaccines that are easier to produce, have less cold chain requirements, and offer broad and long-lasting protection against various viruses and other pathogens.

Evoca™, the first biofungicide of **Biotalys** (AvH 11.9%), has already proven its potency and efficacy in field trials. After approval by the EPA, which is expected in the course of 2023, the first-generation Evoca™ will be available to American growers who are looking for new methods to give their crops more sustainable protection. The company also made substantial progress in the production efficiency of the bioactive ingredient of the agent, resulting in a radical reduction of production costs. Biotalys expects that this next-generation Evoca™ will generate positive cash flow margins as of 2026, which is not the case for the first-generation.

At the end of October, AvH announced a partnership (AvH 3.06%) with **Convergent Finance**, a Mumbai-based investment management and advisory partnership that focuses on investments in well-established and listed companies in India. AvH invested 6 million euros in a fund managed by Convergent Finance. In addition, a representative of AvH will assume the chairman position of the advisory council of Convergent. Convergent focuses on various sectors such as food & beverages, specialty chemicals, clean technology and healthcare.

HealthQuad (HQ I: AvH 36.3%, HQ II: AvH 11.0%) invested with its first fund in 7 companies in the Indian healthcare sector, including Medikabazaar. HealthQuad Fund I is now fully invested and has already closed two exits. In March 2022, HealthQuad completed the final closing of its second fund with 161 million USD committed funds. AvH participated as anchor investor with a commitment of 17.5 million USD. HealthQuad Fund II has already invested approximately 98 million USD in 11 companies.

Indigo Diabetes (AvH 11.9%) announced in September 2022 the recruitment of the first participant in the new clinical trial SHINE at Antwerp University Hospital. SHINE will evaluate the long-term stability of Indigo's multi-biomarker sensor for people with diabetes. The results of the first clinical trial contributed to the further development of the device for real-time and continuous measurement of glucose, ketone and lactate levels in adults.

Medikabazaar (AvH 10.6%) reported a strong 2022, with an increase of its gross revenues by 77% to 480 million USD, while the EBITDA remained positive. In April, Medikabazaar collected 65 million USD in

a new financing round, with the support of AvH and other investors. Moreover, in 2022 Medikabazaar acquired two specialised distribution companies in India, expanded its distribution platform further to 42 centres, and increased its production capacity for crowns in the dental care sector. Vizi, its SaaS product for inventory management, witnessed a twofold increase of its customers to more than 1,000.

MRM Health (AvH 15.9%) started the first clinical trial in patients with MH002, a drug candidate for inflammatory bowel diseases such as colitis ulcerosa, at the end of 2021. By the end of 2022, more than 30% of the participants had already completed the whole trial. The first results are expected around mid-2023. In 2022, the second clinical trial with MH002 was also started up for the treatment of pouchitis. In addition, MRM Health has achieved major progress in several preclinical programmes.

Venturi Partners (AvH 11.1%) added two new companies to its portfolio in 2022: Country Delight, an online delivery platform for milk and daily necessities, and Believe, a halal beauty and treatment house of brands. Livspace, the fund's first investment and specialising in interior design and refurbishment services, became a unicorn in the last financing round. In June 2022, Venturi Fund I was closed with total commitments of 180 million USD. AvH participated in the initial closing and is an anchor investor, with a commitment of 20 million USD, to be invested over a 4-year period.

AvH & subholdings

The negative evolution of the contribution from AvH & subholdings is explained by a negative value adjustment of 6.6 million euros on AvH's investment portfolio (2021: positive value adjustment of 6.3 million euros), an increase of the general expenses as a result of inflation, the further expansion of the AvH team, and finally by a result-dependent part of remuneration.

Net capital gains/losses

At the end of June, AvH finalised the sale of its participation (30%) in **Manuchar** to an affiliate of Lone Star Funds. This transaction earned AvH a cash revenue of 159 million euros and a capital gain of 97 million euros.

At the beginning of July 2022, AvH and the management of **Anima** transferred 100% of the Anima shares to AG. The transaction represents for AvH a cash revenue of 308 million euros and a capital gain of 237 million euros.

Declaration by the auditor

The auditor has confirmed that his review of the consolidated annual accounts has been substantially completed and that no meaningful corrections have come to its attention that would require an adjustment to the financial information included in this press release.

Antwerp, February 27, 2023

EY Bedrijfsrevisoren BV
statutory auditor represented by
Christel Weymeersch⁽¹⁾
Partner

⁽¹⁾ Acting on behalf of a BV

Ackermans & van Haaren

Ackermans & van Haaren positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank Van Breda, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate & Senior Care (Nextensa, a listed integrated real estate group) and Energy & Resources (SIPEF, an agroindustrial group in tropical agriculture). In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

At an economic level, the AvH group represented in 2022 a turnover of 5.7 billion euros and employed 21,453 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index, in the BEL ESG index and in the European DJ Stoxx 600.

Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases via email has to register to this website.

Financial calendar

- May 17, 2023 Interim statement Q1 2023
- May 22, 2023 Ordinary general meeting
- August 31, 2023 Half year results 2023
- November 23, 2023 Interim statement Q3 2023

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ACKERMANS & VAN HAAREN

1. Consolidated income statement

(€ 1,000)	2022	2021
Revenue	4,401,419	4,312,374
Rendering of services	42	99,279
Real estate revenue	221,392	225,495
Interest income - banking activities	115,243	103,801
Fees and commissions - banking activities	100,051	98,566
Revenue from construction contracts	3,864,890	3,664,508
Other operating revenue	99,802	120,726
Operating expenses (-)	-4,108,096	-4,023,991
Raw materials, consumables, services and subcontracted work (-)	-2,849,372	-2,673,943
Interest expenses Bank J.Van Breda & C° (-)	-20,047	-22,759
Employee expenses (-)	-820,282	-877,690
Depreciation (-)	-359,585	-350,553
Impairment losses (-)	1,053	-45,810
Other operating expenses (-)	-51,455	-52,687
Provisions	-8,408	-550
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-16,854	34,048
Financial assets - Fair value through P/L (FVPL)	-5,234	41,077
Investment property	-11,620	-7,029
Profit (loss) on disposal of assets	379,402	34,699
Realised gain (loss) on intangible and tangible assets	9,491	7,182
Realised gain (loss) on investment property	28,346	4,403
Realised gain (loss) on financial fixed assets	343,866	22,951
Realised gain (loss) on other assets	-2,301	163
Profit (loss) from operating activities	655,871	357,130
Financial result	-10,156	-21,210
Interest income	17,619	11,941
Interest expenses (-)	-37,365	-33,694
(Un)realised foreign currency results	-9,219	7,056
Other financial income (expenses)	-7,114	-12,530
Derivative financial instruments designated at fair value through profit and loss	25,923	6,018
Share of profit (loss) from equity accounted investments	243,874	255,191
Other non-operating income	0	548
Other non-operating expenses (-)	0	0
Profit (loss) before tax	889,590	591,659
Income taxes	-82,078	-79,449
Deferred taxes	3,250	5,624
Current taxes	-85,328	-85,073
Profit (loss) after tax from continuing operations	807,512	512,210
Profit (loss) after tax from discontinued operations	3,050	-150
Profit (loss) of the period	810,562	512,060
Minority interests	101,907	105,246
Share of the group	708,655	406,814
Earnings per share (€)	2022	2021
1. Basic earnings per share		
1.1. from continued and discontinued operations	21.39	12.27
1.2. from continued operations	21.31	12.28
2. Diluted earnings per share		
2.1. from continued and discontinued operations	21.37	12.26
2.2. from continued operations	21.28	12.26

We refer to Note 6 Segment information for more details on the consolidated result.

2. Consolidated statement of comprehensive income

(€ 1,000)	2022	2021
Profit (loss) of the period	810,562	512,060
Minority interests	101,907	105,246
Share of the group	708,655	406,814
Other comprehensive income	121,581	67,061
Items that may be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	-43,916	-6,341
Net changes in revaluation reserve: hedging reserves	139,901	33,405
Net changes in revaluation reserve: translation differences	22,929	36,941
Items that cannot be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	4	103
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	2,664	2,954
Total comprehensive income	932,143	579,122
Minority interests	144,642	125,981
Share of the group	787,501	453,141

For a breakdown of the 'Share of the group' and 'Minority interests' in the results, we refer to Note 6. Segment information.

In accordance with the accounting standard "IFRS 9 Financial Instruments", financial assets are split into three categories on the balance sheet and fluctuations in the fair value of financial assets are reported in the consolidated income statement. The only exception to this rule are the fair value fluctuations in the investment portfolio of Bank Van Breda and Delen Private Bank, which in the table above are divided into shares and bonds. The market value of the bond portfolio of Bank Van Breda was negatively affected by the higher interest rates.

Hedging reserves arise from fluctuations in the fair value of hedging instruments used by group companies to hedge against risks. Several group companies (a.o. DEME, Nextensa and Rentel/SeaMade) have hedged against a possible rise in

interest rates. As a result of the evolution of the (expected) market interest rates in 2022, the market value of the hedging instruments has become positive, resulting in unrealised gains on hedging reserves of 139.9 million euros (including minority interests).

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In 2022, the euro decreased in value against most relevant currencies, which is reflected in positive translation differences of 22.9 million euros (including minority interests).

With the introduction of the amended IAS 19R accounting standard in 2013, the actuarial gains and losses on certain pension plans are recognized directly in other comprehensive income.

3. Consolidated balance sheet

3.1. Consolidated balance sheet – Assets

(€ 1,000)	2022	2021
I. Non-current assets	11,968,509	11,301,905
Intangible assets	117,649	149,391
Goodwill	319,953	327,829
Tangible assets	2,720,708	2,762,846
Land and buildings	246,782	426,584
Plant, machinery and equipment	2,183,188	1,944,209
Furniture and vehicles	49,296	55,051
Other tangible assets	9,310	7,009
Assets under construction	232,132	329,992
Investment property	1,278,716	1,267,150
Participations accounted for using the equity method	1,845,237	1,647,196
Non-current financial assets	398,203	336,038
Financial assets : shares - Fair value through P/L (FVPL)	208,328	177,351
Receivables and warranties	189,875	158,687
Non-current hedging instruments	158,911	1,816
Deferred tax assets	154,829	150,279
Banks - receivables from credit institutions and clients after one year	4,974,302	4,659,360
Banks - loans and receivables to clients	4,974,302	4,634,354
Banks - changes in fair value of the hedged credit portfolio	0	25,007
II. Current assets	5,645,504	5,700,442
Inventories	389,711	376,218
Amounts due from customers under construction contracts	532,289	478,499
Investments	544,498	575,982
Financial assets : shares - Fair value through P/L (FVPL)	41,328	48,190
Financial assets : bonds - Fair value through OCI (FVOCI)	502,908	507,529
Financial assets : shares - Fair value through OCI (FVOCI)	263	259
Financial assets - at amortised cost	0	20,005
Current hedging instruments	24,359	4,129
Amounts receivable within one year	847,085	775,043
Trade debtors	719,214	628,710
Other receivables	127,871	146,332
Current tax receivables	37,379	42,595
Banks - receivables from credit institutions and clients within one year	1,965,939	2,477,238
Banks - loans and advances to banks	110,836	138,014
Banks - loans and receivables to clients	1,214,188	1,113,898
Banks - changes in fair value of the hedged credit portfolio	0	698
Banks - cash balances with central banks	640,916	1,224,628
Cash and cash equivalents	1,160,972	883,730
Deferred charges, accrued income and other current assets	143,270	87,010
III. Assets held for sale	62,504	230,679
Total assets	17,676,517	17,233,026

The breakdown of the consolidated balance sheet by segment is presented in Note 6.3 Segment information. This reveals that the full consolidation of Bank Van Breda (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank Van Breda contributes for 7,657.0 million euros to the balance sheet total of 17,676.5 million euros, and although

this bank is solidly capitalized with a Common Equity Tier 1 ratio of 15.5%, its balance sheet ratios, as explained by the nature of its activity, are different from those of the other companies in the consolidation scope. To improve the readability of the consolidated balance sheet, certain items from the balance sheet of Bank Van Breda have been summarized in the consolidated balance sheet.

3.2. Consolidated balance sheet – Equity and liabilities

(€ 1,000)	2022	2021
I. Total equity	6,002,456	5,235,002
Equity - group share	4,633,633	3,957,228
Issued capital	113,907	113,907
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	4,547,922	3,943,016
Revaluation reserves	12,401	-66,445
Financial assets : bonds - Fair value through OCI (FVOCI)	-32,964	1,620
Financial assets : shares - Fair value through OCI (FVOCI)	129	126
Hedging reserves	59,938	-31,050
Actuarial gains (losses) defined benefit pension plans	-23,375	-24,458
Translation differences	8,673	-12,682
Treasury shares (-)	-40,597	-33,251
Minority interests	1,368,824	1,277,774
II. Non-current liabilities	2,916,141	2,537,913
Provisions	95,036	45,149
Pension liabilities	76,955	81,739
Deferred tax liabilities	151,635	161,849
Financial debts	1,631,833	1,419,899
Bank loans	1,333,174	1,025,574
Bonds	139,348	171,345
Subordinated loans	677	61,625
Lease debts	112,180	149,514
Other financial debts	46,453	11,841
Non-current hedging instruments	53,892	74,034
Other amounts payable	41,721	70,598
Banks - non-current debts to credit institutions, clients & securities	865,069	684,646
Banks - deposits from credit institutions	0	0
Banks - deposits from clients	736,385	644,663
Banks - debt certificates including bonds	40,003	39,983
Banks - changes in fair value of the hedged credit portfolio	88,681	0
III. Current liabilities	8,757,920	9,460,112
Provisions	35,232	35,670
Pension liabilities	248	305
Financial debts	402,656	961,720
Bank loans	280,710	527,129
Bonds	0	74,819
Subordinated loans	0	33,527
Lease debts	39,778	36,198
Other financial debts	82,168	290,047
Current hedging instruments	31,893	16,315
Amounts due to customers under construction contracts	526,349	341,883
Other amounts payable within one year	1,529,778	1,564,689
Trade payables	1,136,241	1,145,112
Advances received	72,539	101,080
Amounts payable regarding remuneration and social security	210,608	220,085
Other amounts payable	110,391	98,411
Current tax payables	98,131	109,196
Banks - current debts to credit institutions, clients & securities	6,059,308	6,354,225
Banks - deposits from credit institutions	116,379	425,353
Banks - deposits from clients	5,817,110	5,723,461
Banks - debt certificates including bonds	124,766	205,412
Banks - changes in fair value of the hedged credit portfolio	1,052	0
Accrued charges and deferred income	74,326	76,108
IV. Liabilities held for sale	0	0
Total equity and liabilities	17,676,517	17,233,026

4. Consolidated cash flow statement (indirect method)

(€ 1,000)		2022	2021
I. Cash and cash equivalents - opening balance		883,730	842,408
Profit (loss) from operating activities		655,871	357,130
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments		-377,790	-34,699
Dividends from participations accounted for using the equity method		122,246	112,496
Other non-operating income (expenses)		0	548
Income taxes (paid)		-84,378	-78,797
Non-cash adjustments			
Depreciation		359,585	350,553
Impairment losses		-1,014	45,861
Share based payment		-5,834	4,896
Profit (loss) on assets/liabilities designated at fair value through profit and loss		16,854	-34,048
(Decrease) increase of provisions		8,523	-4,268
Other non-cash expenses (income)		-951	1,197
Cash flow		693,111	720,869
Decrease (increase) of working capital		23,524	60,876
Decrease (increase) of inventories and construction contracts		-19,152	18,796
Decrease (increase) of amounts receivable		-112,931	-62,748
Decrease (increase) of receivables from credit institutions and clients (banks)		172,598	-538,081
Increase (decrease) of liabilities (other than financial debts)		213,384	109,076
Increase (decrease) of debts to credit institutions, clients & securities (banks)		-204,306	555,645
Decrease (increase) other		-26,069	-21,812
Cash flow from operating activities		716,635	781,745
Investments		-954,131	-637,527
Acquisition of intangible and tangible assets		-514,530	-319,018
Acquisition of investment property		-42,157	-36,479
Acquisition of financial fixed assets (business combinations included)		-59,940	-66,523
Cash acquired through business combinations		4,433	1,187
New loans granted		-46,762	-20,059
Acquisition of investments		-295,174	-196,635
Divestments		956,824	266,205
Disposal of intangible and tangible assets		12,115	34,687
Disposal of investment property		169,036	26,987
Disposal of financial fixed assets (business disposals included)		488,707	28,169
Cash disposed of through business disposals		-541	-517
Reimbursements of loans		26,455	13,192
Disposal of investments		261,051	163,687
Cash flow from investing activities		2,693	-371,322
Financial operations			
Dividends received		9,037	8,441
Interest received		17,619	11,941
Interest paid		-38,175	-32,651
Other financial income (costs)		-26,767	-13,343
Decrease (increase) of treasury shares - AvH		-8,550	-3,132
Decrease (increase) of treasury shares - affiliates		-15,661	0
Increase of financial debts		593,858	218,432
(Decrease) of financial debts		-824,484	-447,831
(Investments) and divestments in controlling interests		-43,733	1,174
Dividends paid by AvH		-91,085	-77,890
Dividends paid to minority interests		-16,241	-35,649
Cash flow from financial activities		-444,181	-370,508
II. Net increase (decrease) in cash and cash equivalents		275,147	39,915
Impact of exchange rate changes on cash and cash equivalents		2,095	1,406
III. Cash and cash equivalents - ending balance		1,160,972	883,730

5. Statement of changes in consolidated equity

(€ 1,000)											
	Issued capital & share premium	Consolidated reserves	Bonds -Fair value through OCI (FVOCI)	Shares -Fair value through OCI (FVOCI)	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2021	113,907	3,592,273	6,614	45	-46,080	-27,236	-46,115	-31,370	3,562,038	1,220,131	4,782,169
Profit		406,814							406,814	105,246	512,060
Unrealised results			-4,994	81	15,030	2,778	33,432		46,327	20,735	67,061
Total of realised and unrealised results	0	406,814	-4,994	81	15,030	2,778	33,432	0	453,141	125,981	579,122
Distribution of dividends		-77,890							-77,890	-34,682	-112,572
Operations with treasury shares								-1,881	-1,881		-1,881
Other (a.o. changes in consol. scope / beneficial interest %)		21,820							21,820	-33,656	-11,836
Ending balance, 31 December 2021	113,907	3,943,016	1,620	126	-31,050	-24,458	-12,682	-33,251	3,957,228	1,277,774	5,235,002
Impact IFRS amendments									0		0
Opening balance, 1 January 2022	113,907	3,943,016	1,620	126	-31,050	-24,458	-12,682	-33,251	3,957,228	1,277,774	5,235,002
Profit		708,655							708,655	101,907	810,562
Unrealised results			-34,584	3	90,988	1,083	21,355		78,845	42,736	121,581
Total of realised and unrealised results	0	708,655	-34,584	3	90,988	1,083	21,355	0	787,501	144,643	932,143
Distribution of dividends		-91,085							-91,085	-16,241	-107,326
Operations with treasury shares								-7,346	-7,346		-7,346
Other (a.o. changes in consol. scope / beneficial interest %)		-12,664							-12,664	-37,353	-50,017
Ending balance, 31 December 2022	113,907	4,547,922	-32,964	129	59,938	-23,375	8,673	-40,597	4,633,633	1,368,824	6,002,456

More details on the unrealised results can be found in Note 2. Consolidated statement of comprehensive income.

After the General Meeting of May, 23th 2022, AvH paid a dividend of 2.75 euros per share, resulting in a total dividend payment of 91.1 million euros.

In 2022, AvH has purchased 20,350 treasury shares in order to hedge options for the benefit of staff. Over the same period, beneficiaries of the share option plan exercised options on 48,500 AvH shares. On December 31, 2022, options were outstanding on a total of 317,100 AvH shares. In order to hedge this obligation, AvH owned the same number of treasury shares on the same date.

In addition, 347,174 AvH shares were purchased and 345,510 shares were sold in 2022 in the context of the contract that AvH entered into with Kepler Cheuvreux in order to support the liquidity of the AvH share. These transactions are initiated entirely autonomously by Kepler Cheuvreux, but as they take place on behalf of AvH, the net purchase of 1,664 AvH shares has an impact on AvH's equity. On December 31, 2022, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 3,506.

Additionally, in October 2022, AvH announced the start of a share buyback programme of up to 70.0 million euros. The programme started on October 5, 2022 and will in principle run until the annual meeting of May 22, 2023, unless the maximum amount has been invested prior to that date. In pursuance of this plan, 70,633 shares have been purchased for a total amount of 9.6 million euros as at December 31, 2022.

The item "Other" in the "Minority interests" column arises, among other aspects, from the changes in the consolidation scope of AvH or its affiliates. In 2022 it primarily concerned the additional controlling interest of 32.6% that Rent-A-Port acquired in Infra Asia Investments and the derecognition of the minority interest of 8.2% in Anima as a result of the disposal. We refer to Explanatory Note 6. Segment reporting for more details.

The item "Other" in the column "Consolidated reserves" includes a.o. the eliminations of results on sales of treasury shares, the impact of the acquisition of minority interests and the impact of the remeasurement of the purchase obligation on certain shares.

6. Segment information

Segment 1

Marine Engineering & Contracting:

DEME Group (full consolidation 62.12%), CFE (full consolidation 62.12%), Rent-A-Port (full consolidation 81.06%) and Green Offshore (full consolidation 81.06%).

On June 29, 2022, the Extraordinary General Meeting of Shareholders of CFE approved the partial demerger of CFE. On that date, CFE contributed its 100% participation in DEME to a new company, DEME Group, and transferred the shares of that company to its shareholders. The DEME Group shares were then listed on Euronext Brussels on June 30, 2022. Accordingly, as of June 30, 2022, CFE and DEME Group are separately listed companies.

The partial demerger of CFE did not change AvH's economic interest in DEME/CFE: the only change is that, as of June 30, 2022, AvH holds shares directly in the listed companies DEME Group (62.12%) and CFE (62.12%), whereas before that date DEME was a 100% participation of the listed company CFE, in which AvH held a 62.12% participation.

Consequently, this partial demerger has no consequences for the reporting of DEME (Group) by full consolidation in the consolidated financial statements of AvH.

Segment 2

Private Banking:

Delen Private Bank (equity method 78.75%), Bank Van Breda (full consolidation 78.75%) and FinAx (full consolidation 100%).

Segment 3

Real Estate & Senior Care:

Nextensa (full consolidation 58.53%)

On May 18, 2022, AvH announced an agreement on the sale to AG of its interest in Anima. This transaction was closed in the first half of July 2022. As a result, Anima's contribution relating to the first half of 2022 is reported in the consolidated income statement under "Profit from discontinued operations". As at 30 June, 2022, the assets and liabilities of Anima in the consolidated balance sheet were summarised in one item under "Assets/liabilities held for sale" and were derecognised in the second half of the year.

Segment 4

Energy & Resources:

SIPEF (equity method 36.81%), Verdant Bioscience (equity method 42%), AvH India Resources (full consolidation 100%) and Sagar Cements (equity method 19.64%).

In 2022, AvH increased its participation in SIPEF from 35.13% to 36.81%, without this having an impact on the way in which this participation is reported in the consolidated financial statements.

The same applies to the participation in Sagar Cements, which was diluted from 21.85% at year-end 2021 to 19.64% in the first half year as a result of a capital increase of Sagar Cements that was fully subscribed by a new shareholder.

AvH India Resources holds no other participations than in Sagar Cements.

Segment 5

AvH & Growth Capital:

- AvH, AvH Growth Capital & subholdings (full consolidation 100%)
- Participations fully consolidated: Agidens (85.0%) and Bioelectric Group (55.8%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Axe Investments (48.3%), Financière EMG (22.7%), Mediahuis Partners (26.7%), Mediahuis (13.9%), MediaCore (49.9%), OM Partners (20.0%), Telemond (50% - held for sale), Turbo's Hoet Groep (50%) and Van Moer Logistics (21.7%)
- Non-consolidated participations:
 - Life Science: Astrivax (5.8%), Biotals (11.9%), Bio Cap Invest (29.5%), Indigo Diabetes (11.9%), MRM Health (15.9%), OncoDNA (9.8%).
 - India / South-East Asia: HealthQuad Fund I (36.3%), HealthQuad Fund II (11.0%), Medikabazaar (8.9%), Venturi Partners Fund I (11.1%) and Convergent Finance (3.1%).

Early February 2023, after a successful collaboration of more than 30 years, AvH sold its 50% participation in Telemond to the German family Maas, its long-term partner. This sale earned AvH a cash revenue of 55 million euros and a capital gain of 19 million euros. Consequently, Telemond was reclassified to "Assets held for sale" as of December 31, 2022.

6.1. Segment information – Consolidated income statement 2022

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 2022
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
Revenue	3,965,083	217,522	145,138	25	75,704	-2,053	4,401,419
Rendering of services	0	0	0	0	2,008	-1,966	42
Real estate revenue	85,392	0	135,999	0	0		221,392
Interest income - banking activities	0	115,243	0	0	0		115,243
Fees and commissions - banking activities	0	100,051	0	0	0		100,051
Revenue from construction contracts	3,793,646	0	0	0	71,330	-87	3,864,890
Other operating revenue	86,044	2,229	9,139	25	2,366	0	99,802
Operating expenses (-)	-3,780,641	-124,820	-98,500	-106	-106,152	2,123	-4,108,096
Raw materials, consumables, services and subcontracted work (-)	-2,690,244	-27,755	-81,129	-106	-52,260	2,123	-2,849,372
Interest expenses Bank J. Van Breda & C° (-)	0	-20,047	0	0	0		-20,047
Employee expenses (-)	-712,607	-58,161	-9,204	0	-40,310		-820,282
Depreciation (-)	-346,405	-7,116	-1,140	0	-4,923		-359,585
Impairment losses (-)	2,388	-925	-409	0	0		1,053
Other operating expenses (-)	-29,818	-13,693	-7,170	0	-774	0	-51,455
Provisions	-3,955	2,878	552	0	-7,884		-8,408
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-24,017	0	7,164	0	-16,854
Financial assets - Fair value through P/L (FVPL)	0	0	-12,397	0	7,164		-5,234
Investment property	0	0	-11,620	0	0		-11,620
Profit (loss) on disposal of assets	19,181	-2,559	28,346	0	334,433	0	379,402
Realised gain (loss) on intangible and tangible assets	9,433	0	0	0	59		9,491
Realised gain (loss) on investment property	0	0	28,346	0	0		28,346
Realised gain (loss) on financial fixed assets	9,749	0	0	0	334,117		343,866
Realised gain (loss) on other assets	0	-2,559	0	0	257		-2,301
Profit (loss) from operating activities	203,623	90,144	50,966	-81	311,149	70	655,871
Financial result	-31,909	-1,578	19,226	10	4,165	-70	-10,156
Interest income	12,302	17	3,392	0	3,345	-1,436	17,619
Interest expenses (-)	-25,914	0	-12,233	0	-653	1,436	-37,365
(Un)realised foreign currency results	-9,947	0	0	11	716		-9,219
Other financial income (expenses)	-8,350	218	331	0	757	-70	-7,114
Derivative financial instruments designated at fair value through profit and loss	0	-1,814	27,737	0	0		25,923
Share of profit (loss) from equity accounted investments	25,430	126,491	17,417	35,464	39,072		243,874
Other non-operating income	0	0	0	0	0		0
Other non-operating expenses (-)	0	0	0	0	0		0
Profit (loss) before tax	197,144	215,056	87,610	35,393	354,386	0	889,590
Income taxes	-44,236	-21,723	-15,621	-50	-449	0	-82,078
Deferred taxes	12,349	503	-9,548	0	-54		3,250
Current taxes	-56,585	-22,226	-6,073	-50	-394		-85,328
Profit (loss) after tax from continuing operations	152,908	193,334	71,989	35,343	353,937	0	807,512
Profit (loss) after tax from discontinued operations	0	0	3,050	0	0		3,050
Profit (loss) of the period	152,908	193,334	75,040	35,343	353,937	0	810,562
Minority interests	58,343	13,199	29,702	1,020	-357		101,907
Share of the group	94,565	180,135	45,338	34,323	354,295		708,655

Comments on the consolidated income statement

AvH realised a **net profit** of 708.7 million euros (share of the group) over 2022. This record result is due to the strong results of all divisions of the AvH group and to the capital gains that were realised on the disposal of the participations in Anima and Manuchar.

The sale of Manuchar was realised on June 30, 2022 and that of Anima was closed in July 2022. Since the participation in Manuchar had already been reported as "Assets held for sale" in the 2021 financial statements, the contribution of Manuchar to the results of 2022 consists entirely of the capital gain of 97.2 million euros that was realised on the sale. The sale of Anima, however, took place in the second half of the year. Consequently, Anima's results for the first half of 2022 were still reported in the results at June 30, yet reclassified to "Profit from discontinued operations". In the second half of the year, a capital gain of 236.9 million euros on this exit was recognised in the group result. For the structure of the consolidated income statement, this means that in 2022 Nextensa is the only fully consolidated participation in the "Real Estate & Senior Care" segment. However, Anima is still fully reported in the comparative figures of 2021. The other changes in the consolidation scope have only a limited impact on the comparability of the 2022 consolidated income statement with that of the previous year.

Despite the derecognition of Anima's revenue in 2022 (2021: 106.1 million euros), the **revenues** nevertheless increased by 89.0 million euros to 4,401.4 million euros. This increase reflects the higher turnover at DEME, CFE and Rent-A-Port, as well as the higher interest and commission income at Bank Van Breda. The decreased revenue in "AvH & Growth Capital" is primarily explained by the decrease of the turnover at Agidens by 15.1 million euros.

In order to realise that higher revenue, the **operating expenses** increased as well by 84.1 million euros, of which 168.2 million euros in "Marine Engineering & Contracting" and 2.4 million euros in "Private Banking" respectively. The deconsolidation of Anima resulted in the elimination of 96.9 million euros operating expenses, while the lower turnover at Agidens led to a decrease of operating expenses by 12.8 million euros.

Throughout the whole AvH group, companies were confronted in 2022 with rising costs of raw materials, labour, energy and other services. DEME's investments in its fleet resulted in a higher **depreciation cost**. In 2022, an amount of 1 million euros was reversed on impairment losses, as opposed to a cost of 45.8 million euros in 2021.

Following the conclusion of an agreement, Bank Van Breda was able to reverse 2.9 million euros of the **provision** it had constituted in previous years. The operating expenses in "AvH & Growth Capital", on the other hand, included in 2022 a cost of 7.7 million euros to constitute a provision for liabilities and charges which AvH might be asked to draw upon in the context of warranties and representations given.

Assets/liabilities designated at fair value made, on balance, a negative contribution of 16.9 million euros to the results in 2022. In "Real Estate & Senior Care", the value of the Retail Estates shares at Nextensa was decreased by 12.7 million euros in accordance with the evolution of the share price during 2022, while a negative fair value adjustment of 11.6 million euros was recorded on the real estate portfolio based on external valuations. In "AvH & Growth Capital", the revaluation at fair value of AvH's investment portfolio resulted in a negative value adjustment of 6.6 million euros, while an upward value adjustment of 13.8 million euros was recognised on the non-consolidated participations of AvH Growth Capital.

As was already indicated above, **capital gains** made a substantial contribution to the group results in 2022. The disposal of the participations in Manuchar and Anima generated capital gains of 334.1 million euros in "AvH & Growth Capital". The sale by Nextensa of the Crescent, Monnet and Titanium buildings earned Nextensa a total capital gain of 28.3 million euros. DEME realised a capital gain of 7.3 million euros on the disposal of fixed assets (including the 'Thor'), and CFE 2.1 million euros. In CFE's real estate development activity, the Wooden project, in which CFE held a participating interest, was successfully sold.

As was also the case in previous years, the **equity-accounted investments** made a substantial contribution to the group profit. In 2022, this contribution amounted to 243.9 million euros (2021: 255.2 million euros, including a contribution from Manuchar). This profit from equity-accounted investments comprises a.o. the share of the AvH group in the net profit of Delen Private Bank, SIPEF, Verdant Bioscience, Sagar Cements and several "AvH & Growth Capital" participations. The full overview of this item is presented in Note 6. Segment information.

The general increase in interest rates did not lead to a significant increase of the **interest expenses** in 2022, although it had a positive impact on the fair value of hedging instruments at Nextensa. In 2022, foreign currency results had a negative impact of 9.2 million euros (primarily at DEME) on the group results, whereas in 2021 they still had a positive overall impact of 7.1 million euros.

The **income taxes** increased slightly to 82.1 million euros relative to last year. In the assessment of this figure in relation to the profit before tax, at least the following should be taken into account:

- i. the contribution from the equity-accounted investments is reported on the basis of the net result, in other words, after the taxes borne by those entities.
- ii. In 2022, a substantial part of the result consisted of gains on the disposal of participations which AvH held over the long term and are exempt from tax.

If the total tax expense of 82.1 million euros is compared with just the pre-tax profit after adjustment for the above elements, the tax rate would be 27.2%.

6.2. Segment information – Consolidated income statement 2021

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 2021
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
Revenue	3,782,502	205,011	237,428	18	89,529	-2,114	4,312,374
Rendering of services	0	0	99,193	0	2,074	-1,988	99,279
Real estate revenue	106,300	0	119,195	0	0		225,495
Interest income - banking activities	0	103,801	0	0	0		103,801
Fees and commissions - banking activities	0	98,566	0	0	0		98,566
Revenue from construction contracts	3,580,181	0	0	0	84,328	0	3,664,508
Other operating revenue	96,021	2,644	19,041	18	3,128	-126	120,726
Operating expenses (-)	-3,612,459	-122,400	-175,942	-58	-116,029	2,898	-4,023,991
Raw materials, consumables, services and subcontracted work (-)	-2,518,605	-24,176	-80,876	-58	-53,125	2,898	-2,673,943
Interest expenses Bank J.Van Breda & C° (-)	0	-22,759	0	0	0		-22,759
Employee expenses (-)	-697,784	-57,533	-75,769	0	-46,604		-877,690
Depreciation (-)	-326,558	-7,220	-11,967	0	-4,808		-350,553
Impairment losses (-)	-36,202	2,181	-793	0	-10,995		-45,810
Other operating expenses (-)	-32,884	-12,483	-6,810	0	-510	0	-52,687
Provisions	-425	-409	272	0	13		-550
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	9,593	0	24,456	0	34,048
Financial assets - Fair value through P/L (FVPL)	0	0	16,621	0	24,456		41,077
Investment property	0	0	-7,029	0	0		-7,029
Profit (loss) on disposal of assets	26,003	492	4,984	0	3,221	0	34,699
Realised gain (loss) on intangible and tangible assets	6,071	492	581	0	39		7,182
Realised gain (loss) on investment property	0	0	4,403	0	0		4,403
Realised gain (loss) on financial fixed assets	19,931	0	0	0	3,019		22,951
Realised gain (loss) on other assets	0	0	0	0	163		163
Profit (loss) from operating activities	196,045	83,103	76,062	-40	1,176	784	357,130
Financial result	-14,378	583	-9,675	7	3,037	-784	-21,210
Interest income	8,142	16	2,493	0	2,406	-1,116	11,941
Interest expenses (-)	-18,778	-2	-15,514	0	-516	1,116	-33,694
(Un)realised foreign currency results	7,313	0	-87	4	-174		7,056
Other financial income (expenses)	-11,055	193	-2,208	4	1,320	-784	-12,530
Derivative financial instruments designated at fair value through profit and loss	0	376	5,642	0	0		6,018
Share of profit (loss) from equity accounted investments	23,615	131,950	20,724	30,232	48,669		255,191
Other non-operating income	0	0	0	0	548		548
Other non-operating expenses (-)	0	0	0	0	0		0
Profit (loss) before tax	205,282	215,636	87,111	30,199	53,430	0	591,659
Income taxes	-45,293	-19,599	-13,674	0	-884	0	-79,449
Deferred taxes	13,700	-1,274	-7,685	0	882		5,624
Current taxes	-58,993	-18,325	-5,989	0	-1,766		-85,073
Profit (loss) after tax from continuing operations	159,989	196,038	73,438	30,199	52,546	0	512,210
Profit (loss) after tax from discontinued operations	0	0	0	0	-150		-150
Profit (loss) of the period	159,989	196,038	73,438	30,199	52,396	0	512,060
Minority interests	60,943	12,936	30,744	222	402		105,246
Share of the group	99,046	183,102	42,694	29,978	51,994		406,814

6.3. Segment information – Consolidated balance sheet – Assets 2022

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2022
I. Non-current assets	3,631,135	6,119,539	1,465,500	341,798	445,377	-34,840	11,968,509
Intangible assets	115,515	396	1,118	0	620		117,649
Goodwill	173,980	134,247	0	0	11,727		319,953
Tangible assets	2,632,211	53,009	6,719	0	28,769		2,720,708
Land and buildings	181,802	45,625	0	0	19,355		246,782
Plant, machinery and equipment	2,176,503	1,720	1,698	0	3,266		2,183,188
Furniture and vehicles	38,826	5,014	730	0	4,726		49,296
Other tangible assets	4,116	449	4,291	0	454		9,310
Assets under construction	230,964	200	0	0	968		232,132
Investment property	0	0	1,278,716	0	0		1,278,716
Participations accounted for using the equity method	362,398	849,394	52,946	341,798	238,701		1,845,237
Non-current financial assets	175,440	2,579	91,692	0	163,331	-34,840	398,203
Financial assets : shares - Fair value through P/L (FVPL)	5,036	0	83,782	0	119,510		208,328
Receivables and warranties	170,404	2,579	7,910	0	43,821	-34,840	189,875
Non-current hedging instruments	40,076	86,120	32,715	0	0		158,911
Deferred tax assets	131,515	19,492	1,592	0	2,230		154,829
Banks - receivables from credit institutions and clients after one year	0	4,974,302	0	0	0		4,974,302
Banks - loans and receivables to clients	0	4,974,302	0	0	0		4,974,302
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
II. Current assets	2,344,767	2,517,309	294,878	711	490,204	-2,365	5,645,504
Inventories	290,062	0	98,257	0	1,392		389,711
Amounts due from customers under construction contracts	445,465	0	83,186	0	3,638		532,289
Investments	2	503,171	0	0	41,325		544,498
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	41,325		41,328
Financial assets : bonds - Fair value through OCI (FVOCI)	0	502,908	0	0	0		502,908
Financial assets : shares - Fair value through OCI (FVOCI)	0	263	0	0	0		263
Financial assets - at amortised cost	0	0	0	0	0		0
Current hedging instruments	22,228	2,131	0	0	0		24,359
Amounts receivable within one year	739,242	11,279	68,220	68	29,538	-1,262	847,085
Trade debtors	683,217	48	15,371	0	21,841	-1,262	719,214
Other receivables	56,026	11,231	52,849	68	7,698	0	127,871
Current tax receivables	25,548	0	11,333	0	499		37,379
Banks - receivables from credit institutions and clients within one year	0	1,965,939	0	0	0		1,965,939
Banks - loans and advances to banks	0	110,836	0	0	0		110,836
Banks - loans and receivables to clients	0	1,214,188	0	0	0		1,214,188
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
Banks - cash balances with central banks	0	640,916	0	0	0		640,916
Cash and cash equivalents	693,990	24,515	31,106	642	410,718		1,160,972
Deferred charges, accrued income and other current assets	128,230	10,274	2,774	0	3,094	-1,103	143,270
III. Assets held for sale	31,997	0	0	0	30,507		62,504
Total assets	6,007,899	8,636,848	1,760,377	342,509	966,089	-37,205	17,676,517

6.4. Segment information – Consolidated balance sheet - Equity and liabilities 2022

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 2022
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
I. Total equity	2,275,511	1,639,351	841,492	342,495	903,607		6,002,456
Shareholders' equity - group share	1,414,303	1,497,979	482,890	342,495	895,966		4,633,633
Issued capital	0	0	0	0	113,907		113,907
Share capital	0	0	0	0	2,295		2,295
Share premium	0	0	0	0	111,612		111,612
Consolidated reserves	1,388,917	1,533,242	479,175	317,111	829,477		4,547,922
Revaluation reserves	25,386	-35,263	3,715	25,383	-6,821		12,401
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-32,964	0	0	0		-32,964
Financial assets : shares - Fair value through OCI (FVOCI)	0	129	0	0	0		129
Hedging reserves	56,043	0	3,549	342	4		59,938
Actuarial gains (losses) defined benefit pension plans	-22,531	-3,866	0	-1,571	4,593		-23,375
Translation differences	-8,127	1,438	166	26,612	-11,417		8,673
Treasury shares (-)	0	0	0	0	-40,597		-40,597
Minority interests	861,208	141,372	358,602	0	7,641		1,368,824
II. Non-current liabilities	1,337,753	896,493	693,493	0	23,242	-34,840	2,916,141
Provisions	77,330	4,471	1,822	0	11,413		95,036
Pension liabilities	69,049	7,485	0	0	421		76,955
Deferred tax liabilities	94,174	0	56,716	0	745		151,635
Financial debts	1,016,861	4,854	634,932	0	10,026	-34,840	1,631,833
Bank loans	834,277	0	491,538	0	7,360		1,333,174
Bonds	0	0	139,348	0	0		139,348
Subordinated loans	677	0	0	0	0		677
Lease debts	102,413	4,854	2,247	0	2,666		112,180
Other financial debts	79,494	0	1,800	0	0	-34,840	46,453
Non-current hedging instruments	53,661	208	23	0	0		53,892
Other amounts payable	26,678	14,405	0	0	638		41,721
Banks - debts to credit institutions, clients & securities	0	865,069	0	0	0		865,069
Banks - deposits from credit institutions	0	0	0	0	0		0
Banks - deposits from clients	0	736,385	0	0	0		736,385
Banks - debt certificates including bonds	0	40,003	0	0	0		40,003
Banks - changes in fair value of the hedged credit portfolio	0	88,681	0	0	0		88,681
III. Current liabilities	2,394,634	6,101,004	225,393	14	39,239	-2,365	8,757,920
Provisions	33,536	22	1,158	0	516		35,232
Pension liabilities	0	248	0	0	0		248
Financial debts	278,640	2,613	117,668	0	3,735	0	402,656
Bank loans	234,133	0	44,500	0	2,078		280,710
Bonds	0	0	0	0	0		0
Subordinated loans	0	0	0	0	0		0
Lease debts	35,507	2,613	0	0	1,658		39,778
Other financial debts	9,000	0	73,168	0	0	0	82,168
Current hedging instruments	31,702	191	0	0	0		31,893
Amounts due to customers under construction contracts	516,780	0	0	0	9,569		526,349
Other amounts payable within one year	1,419,762	32,313	54,951	11	24,003	-1,262	1,529,778
Trade payables	1,093,327	55	34,841	11	9,269	-1,262	1,136,241
Advances received	72,539	0	0	0	0		72,539
Amounts payable regarding remuneration and social security	176,460	15,824	5,540	0	12,784		210,608
Other amounts payable	77,437	16,434	14,570	0	1,950		110,391
Current tax payables	82,847	0	14,771	3	510		98,131
Banks - debts to credit institutions, clients & securities	0	6,059,308	0	0	0		6,059,308
Banks - deposits from credit institutions	0	116,379	0	0	0		116,379
Banks - deposits from clients	0	5,817,110	0	0	0		5,817,110
Banks - debt certificates including bonds	0	124,766	0	0	0		124,766
Banks - changes in fair value of the hedged credit portfolio	0	1,052	0	0	0		1,052
Accrued charges and deferred income	31,367	6,310	36,846	0	906	-1,103	74,326
IV. Liabilities held for sale	0	0	0	0	0		0
Total equity and liabilities	6,007,899	8,636,848	1,760,377	342,509	966,089	-37,205	17,676,517

Comments on the balance sheet

The consolidated balance sheet total of AvH increased further in 2022 to 17,677 million euros, an increase by 443 million euros (2.6%). This fairly limited increase is partly explained by the disposal in 2022 of the fully consolidated participation in Anima. In the balance sheet at year-end 2021, Anima had still contributed 279.5 million euros to the balance sheet total. Naturally, the impact of the disposal of Anima is not confined to just the balance sheet total, but also affects each of the balance sheet items which Anima contributed to.

Notwithstanding a further slight decrease of the contribution of "Private Banking" to the balance sheet total of the AvH group, the full consolidation of Bank Van Breda continues to have a considerable impact on both the size and the composition of the consolidated balance sheet. Due to its specific banking activity, Bank Van Breda has a very large balance sheet total compared to other companies of the AvH group. The full consolidation of Bank Van Breda alone already accounts for a balance sheet 7,657.0 million euros of the balance sheet total. Moreover, Bank Van Breda has a distinct balance sheet structure that is adapted to and structured according to its activities. And although Bank Van Breda is one of the best capitalised institutions in its sector, it clearly has different balance sheet ratios than the other participations of the AvH group.

The decrease of **intangible assets** and **goodwill** by 39.6 million euros relative to last year is virtually entirely explained by the disposal of Anima. The goodwill at year-end 2022 consists of goodwill of AvH on DEME, FinAx (Delen Private Bank and Bank Van Breda) and Bioelectric, along with the goodwill from the balance sheets of fully consolidated participations.

Tangible assets amounted to 2,720.7 million euros at year-end 2022. As a result of the disposal of Anima, including its substantial real estate assets of residential care centres that had been accumulated over the years, the total tangible assets decreased slightly by 42.1 million euros, despite continuing investments in the fleet of DEME. The tangible assets and assets under construction of DEME, which consist primarily of its fleet, amounted to 2,521.0 million euros at year-end 2022.

The **investment property** on AvH's balance sheet is all situated in the Nextensa portfolio. Taking into account the 141 million euros "Assets held for sale" at the end of 2021, investment properties decreased in 2022.

The **participations accounted for using the equity method** comprise the interests in jointly controlled participations or in participations in which no controlling interest is held. In the portfolio of AvH this is the case with a.o. Delen Private Bank, the Rentel and SeaMade offshore wind farms, SIPEF, Sagar Cements and part of the Growth Capital participations. We refer to Note 6 Segment information for a full overview. This item also includes jointly controlled and associated participations held by fully consolidated participations.

Financial assets: shares - fair value through Profit&Loss: this item includes the investment portfolio of "AvH & Subholdings" and the non-consolidated participations, which mainly relate to the investments with a focus on Southeast Asia/India and life sciences in "AvH & Growth Capital". In "Real Estate & Senior Care", this item consists entirely of the 1,351,320 Retail Estates shares owned by Nextensa.

Several participations in the AvH group have a policy to hedge against rising finance costs. As a result of the rising market interest rates in 2022, these **hedging instruments** have increased in value, both in the long term and the short term.

The growth of the **loan portfolio** of Bank Van Breda led to an increase by 315 million euros of the receivables after one year to 4,974.3 million euros. The short-term credit portfolio of Bank Van Breda increased as well, more particularly by

100.3 million euros. The total receivables within one year of Bank Van Breda, however, has decreased as a result of the decrease by 583.7 million euros of cash balances held by Bank Van Breda with central banks.

The increase of **inventories** and **amounts due from customers under construction contracts** in "Marine Engineering & Contracting" is explained by the higher level of activity and the evolution of the projects at DEME and CFE. The decrease of inventories in "Real Estate & Senior Care" reflects the lower inventory of development projects at Nextensa, although this is amply offset by a higher figure for projects in progress.

Investments amounted to a total value of 544.5 million euros at year-end 2022. They decreased at Bank Van Breda as well as in AvH's own investment portfolio at AvH & Subholdings, including the impact of negative fair value adjustments.

The largest part of the **trade debtors** is to be found in "Marine Engineering & Contracting". This is also the segment where the biggest turnover is realised.

The increase of **cash and cash equivalents** is for the most part situated in "AvH & Subholdings" and is explained by the increasing cash position following the disposal of the participations in Anima and Manuchar. We refer to the cash flow statement for a more detailed overview of the various elements that explain the evolution of the cash position.

At year-end 2022, 62.5 million euros in **assets held for sale** were recognised. Approximately half of that amount relates to one of DEME's vessels that will probably be sold in the second half of 2023, while the balance represents the carrying amount of AvH's 50% participation in Telemond, which was sold in Q1 2023.

For details of the composition and evolution of **the equity**, we refer to Note 5 of this report.

The increase of non-current **provisions** is explained by a.o. the constitution of provisions by AvH of 10.7 million euros for contingent liability as part of warranties and representations provided when disposing of participations, and by provisions for a.o. warranty obligations at DEME and CFE. In the case of DEME, those amounts were included in trade payables in 2021.

The increase of the long-term **financial debts** is primarily situated in "Marine Engineering & Contracting" and is explained by the uptake by DEME of more debt maturing after one year.

DEME's overall net financial debt position increased by 127.8 million euros in 2022. Both Nextensa and CFE repaid matured bonds in 2022. Other financial debts decreased significantly. This is due primarily to the reduction by DEME, Nextensa and AvH of short-term financial debts issued in the form of commercial paper.

The **amounts due to customers under construction contracts** increased by 184.5 million euros, an increase that is almost entirely attributable to "Marine Engineering & Contracting", where a similar increase was also noticeable on the assets side of the balance sheet and is explained by the increased level of activity at DEME and CFE.

Despite the increase of short-term **deposits** by 93.6 million euros from clients of Bank Van Breda, the total short-term debts to banks has decreased, mainly as a result of the reduction of deposits from other banks. In 2022, Bank Van Breda fully repaid the TLTRO facility of 400 million euros.

6.5. Segment information – Consolidated balance sheet – Assets 2021

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2021
I. Non-current assets	3,306,744	5,659,635	1,678,291	288,169	388,042	-18,976	11,301,905
Intangible assets	116,186	722	32,291	0	192		149,391
Goodwill	174,019	134,247	7,836	0	11,727		327,829
Tangible assets	2,464,061	54,113	214,463	0	30,208		2,762,846
Land and buildings	172,474	44,965	188,134	0	21,011		426,584
Plant, machinery and equipment	1,934,994	1,694	3,742	0	3,780		1,944,209
Furniture and vehicles	40,796	5,199	4,236	0	4,821		55,051
Other tangible assets	212	511	5,827	0	458		7,009
Assets under construction	315,585	1,745	12,524	0	139		329,992
Investment property	0	0	1,267,150	0	0		1,267,150
Participations accounted for using the equity method	267,220	805,182	44,287	288,169	242,338		1,647,196
Non-current financial assets	141,434	2,050	110,470	0	101,058	-18,976	336,038
Financial assets : shares - Fair value through P/L (FVPL)	6,890	0	97,215	0	73,245		177,351
Receivables and warranties	134,544	2,050	13,255	0	27,813	-18,976	158,687
Non-current hedging instruments	613	519	684	0	0		1,816
Deferred tax assets	143,210	3,441	1,110	0	2,519		150,279
Banks - receivables from credit institutions and clients after one year	0	4,659,360	0	0	0		4,659,360
Banks - loans and receivables to clients	0	4,634,354	0	0	0		4,634,354
Banks - changes in fair value of the hedged credit portfolio	0	25,007	0	0	0		25,007
II. Current assets	2,167,320	3,068,501	347,088	652	119,244	-2,362	5,700,442
Inventories	261,938	0	113,231	0	1,049		376,218
Amounts due from customers under construction contracts	412,240	0	63,448	0	2,811		478,499
Investments	2	527,792	0	0	48,187		575,982
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	48,187		48,190
Financial assets : bonds - Fair value through OCI (FVOCI)	0	507,529	0	0	0		507,529
Financial assets : shares - Fair value through OCI (FVOCI)	0	259	0	0	0		259
Financial assets - at amortised cost	0	20,005	0	0	0		20,005
Current hedging instruments	4,080	49	0	0	0		4,129
Amounts receivable within one year	655,358	3,771	90,977	76	26,779	-1,919	775,043
Trade debtors	570,349	56	39,665	0	19,810	-1,169	628,710
Other receivables	85,009	3,716	51,312	76	6,970	-750	146,332
Current tax receivables	36,238	1,895	4,111	0	351		42,595
Banks - receivables from credit institutions and clients within one year	0	2,477,238	0	0	0		2,477,238
Banks - loans and advances to banks	0	138,014	0	0	0		138,014
Banks - loans and receivables to clients	0	1,113,898	0	0	0		1,113,898
Banks - changes in fair value of the hedged credit portfolio	0	698	0	0	0		698
Banks - cash balances with central banks	0	1,224,628	0	0	0		1,224,628
Cash and cash equivalents	726,526	45,362	73,327	576	37,938		883,730
Deferred charges, accrued income and other current assets	70,938	12,393	1,993	0	2,129	-443	87,010
III. Assets held for sale	32,456	0	141,259	0	56,963		230,679
Total assets	5,506,520	8,728,136	2,166,638	288,822	564,249	-21,338	17,233,026

6.6. Segment information – Consolidated balance sheet - Equity and liabilities 2021

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 2021
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
I. Total equity	2,027,218	1,592,550	852,585	288,816	473,834		5,235,002
Shareholders' equity - group share	1,238,409	1,450,856	513,092	288,816	466,055		3,957,228
Issued capital	0	0	0	0	113,907		113,907
Share capital	0	0	0	0	2,295		2,295
Share premium	0	0	0	0	111,612		111,612
Consolidated reserves	1,301,088	1,447,897	518,993	277,807	397,232		3,943,016
Revaluation reserves	-62,678	2,959	-5,901	11,009	-11,833		-66,445
Financial assets : bonds - Fair value through OCI (FVOCI)	0	1,620	0	0	0		1,620
Financial assets : shares - Fair value through OCI (FVOCI)	0	126	0	0	0		126
Hedging reserves	-24,778	0	-6,080	-194	2		-31,050
Actuarial gains (losses) defined benefit pension plans	-26,068	-1,238	0	-1,469	4,317		-24,458
Translation differences	-11,832	2,451	179	12,672	-16,152		-12,682
Treasury shares (-)	0	0	0	0	-33,251		-33,251
Minority interests	788,808	141,694	339,494	0	7,778		1,277,774
II. Non-current liabilities	1,001,586	749,813	790,873	0	14,617	-18,976	2,537,913
Provisions	36,002	6,756	1,659	0	732		45,149
Pension liabilities	77,183	4,224	16	0	316		81,739
Deferred tax liabilities	101,775	0	58,982	0	1,093		161,849
Financial debts	721,091	5,673	700,141	0	11,970	-18,976	1,419,899
Bank loans	502,059	0	514,708	0	8,806		1,025,574
Bonds	30,612	0	140,734	0	0		171,345
Subordinated loans	61,625	0	0	0	0		61,625
Lease debts	97,729	5,673	42,948	0	3,163		149,514
Other financial debts	29,065	0	1,751	0	0	-18,976	11,841
Non-current hedging instruments	26,868	26,452	20,714	0	0		74,034
Other amounts payable	38,669	22,062	9,361	0	507		70,598
Banks - debts to credit institutions, clients & securities	0	684,646	0	0	0		684,646
Banks - deposits from credit institutions	0	0	0	0	0		0
Banks - deposits from clients	0	644,663	0	0	0		644,663
Banks - debt certificates including bonds	0	39,983	0	0	0		39,983
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
III. Current liabilities	2,477,716	6,385,773	523,180	6	75,799	-2,362	9,460,112
Provisions	29,789	46	5,572	0	262		35,670
Pension liabilities	0	298	8	0	0		305
Financial debts	529,567	2,516	383,659	0	46,727	-750	961,720
Bank loans	367,426	0	157,362	0	2,341		527,129
Bonds	29,899	0	44,920	0	0		74,819
Subordinated loans	33,527	0	0	0	0		33,527
Lease debts	29,646	2,516	2,393	0	1,643		36,198
Other financial debts	69,070	0	178,983	0	42,744	-750	290,047
Current hedging instruments	14,080	2,234	0	0	0		16,315
Amounts due to customers under construction contracts	333,773	0	0	0	8,110		341,883
Other amounts payable within one year	1,451,567	21,240	73,864	2	19,185	-1,169	1,564,689
Trade payables	1,095,776	43	43,226	2	7,235	-1,169	1,145,112
Advances received	101,067	0	13	0	0		101,080
Amounts payable regarding remuneration and social security	183,285	12,865	13,434	0	10,501		220,085
Other amounts payable	71,439	8,332	17,191	0	1,449		98,411
Current tax payables	92,391	7	15,846	3	949		109,196
Banks - debts to credit institutions, clients & securities	0	6,354,225	0	0	0		6,354,225
Banks - deposits from credit institutions	0	425,353	0	0	0		425,353
Banks - deposits from clients	0	5,723,461	0	0	0		5,723,461
Banks - debt certificates including bonds	0	205,412	0	0	0		205,412
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
Accrued charges and deferred income	26,549	5,206	44,231	0	565	-443	76,108
IV. Liabilities held for sale	0	0	0	0	0		0
Total equity and liabilities	5,506,520	8,728,136	2,166,638	288,822	564,249	-21,338	17,233,026

6.7. Segment information – Consolidated cash flow statement 2022

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2022
I. Cash and cash equivalents - opening balance	726,526	45,362	73,327	576	37,938	0	883,730
Profit (loss) from operating activities	203,623	90,144	50,966	-81	311,149	70	655,871
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-17,569	2,559	-28,346	0	-334,433		-377,790
Dividends from participations accounted for using the equity method	24,826	80,145	0	207	17,068		122,246
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-55,636	-22,226	-6,073	-50	-394		-84,378
Non-cash adjustments							
Depreciation	346,405	7,116	1,140	0	4,923		359,585
Impairment losses	-2,388	965	409	0	0		-1,014
Share based payment	0	-7,211	0	0	1,377		-5,834
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	24,017	0	-7,164		16,854
(Decrease) increase of provisions	4,597	-3,406	-552	0	7,884		8,523
Other non-cash expenses (income)	1,084	-2,109	-233	0	307		-951
Cash flow	504,942	145,978	41,329	76	717	70	693,111
Decrease (increase) of working capital	50,840	-27,168	2,341	16	-1,755	-750	23,524
Decrease (increase) of inventories and construction contracts	-31,884	0	14,134	0	-1,402		-19,152
Decrease (increase) of amounts receivable	-110,092	-5,612	6,178	7	-5,913	2,500	-112,931
Decrease (increase) of receivables from credit institutions and clients (banks)	0	172,598	0	0	0		172,598
Increase (decrease) of liabilities (other than financial debts)	207,267	11,066	-7,866	8	6,159	-3,250	213,384
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	-204,306	0	0	0		-204,306
Decrease (increase) other	-14,451	-914	-10,104	0	-600		-26,069
Cash flow from operating activities	555,782	118,810	43,670	91	-1,038	-680	716,635
Investments	-568,506	-284,265	-44,841	-10,605	-65,482	19,569	-954,131
Acquisition of intangible and tangible assets	-505,268	-3,591	-2,683	0	-2,989		-514,530
Acquisition of investment property	0	0	-42,157	0	0		-42,157
Acquisition of financial fixed assets (business combinations included)	-24,484	0	0	-10,605	-24,851		-59,940
Cash acquired through business combinations	4,433	0	0	0	0		4,433
New loans granted	-43,187	-529	0	0	-22,614	19,569	-46,762
Acquisition of investments	0	-280,146	0	0	-15,028		-295,174
Divestments	57,968	245,544	169,036	0	487,979	-3,704	956,824
Disposal of intangible and tangible assets	11,609	7	0	0	500		12,115
Disposal of investment property	0	0	169,036	0	0		169,036
Disposal of financial fixed assets (business disposals included)	20,452	0	0	0	468,256		488,707
Cash disposed of through business disposals	-541	0	0	0	0		-541
Reimbursements of loans	26,449	0	0	0	3,710	-3,704	26,455
Disposal of investments	0	245,537	0	0	15,514		261,051
Cash flow from investing activities	-510,538	-38,722	124,195	-10,605	422,497	15,865	2,693
Financial operations							
Dividends received	0	1,545	6,217	0	1,275		9,037
Interest received	12,302	17	3,392	0	3,345	-1,436	17,619
Interest paid	-26,654	-71	-12,233	0	-653	1,436	-38,175
Other financial income (costs)	-18,296	-7	-7,920	10	-484	-70	-26,767
Decrease (increase) of treasury shares - AvH	0	0	0	0	-8,550		-8,550
Decrease (increase) of treasury shares - affiliates	-11,686	0	-3,974	0	0		-15,661
Increase of financial debts	523,535	0	75,888	0	16,503	-22,069	593,858
(Decrease) of financial debts	-525,140	-2,895	-240,542	0	-62,861	6,954	-824,484
(Investments) and divestments in controlling interests	-37,636	0	-6,067	0	-30		-43,733
Dividends paid by AvH	0	0	0	0	-91,085		-91,085
Dividends paid intra group	-4,050	-94,000	-14,635	0	112,685		0
Dividends paid to minority interests	-504	-5,525	-10,212	0	0		-16,241
Cash flow from financial activities	-88,129	-100,935	-210,087	10	-29,856	-15,185	-444,181
II. Net increase (decrease) in cash and cash equivalents	-42,884	-20,847	-42,221	-10,503	391,603	0	275,147
Transfer between segments	8,203	0	0	10,605	-18,808		0
Impact of exchange rate changes on cash and cash equivalents	2,145	0	0	-36	-15		2,095
III. Cash and cash equivalents - ending balance	693,990	24,515	31,106	642	410,718	0	1,160,972

Comments on the consolidated cash flow statement

AvH realised an overall increase of its cash over 2022 by 275.1 million euros, a substantial increase compared to the 39.9 million euros during 2021.

As was explained in connection with the income statement, the **operating activities** of the AvH group generated a consolidated profit of 655.9 million euros, an 84% increase compared to last year. In order to go from the profit from operating activities to cash flow from operating activities, certain items have been reclassified to cash flow from investing activities or cash flow from financial activities, and a number of other adjustments have been made, of which the main ones are explained below:

- As was indicated in the income statement, the disposal of assets in 2022 generated capital gains totalling 379.4 million euros. After an adjustment of 1.6 million euros to this amount for an asset that had already been reclassified in 2021 to "Assets held for sale", a result of 377.8 million is replaced in this cash flow statement by the cash revenue actually realised in the cash flow from investing activities.
- The contribution from the equity-accounted participations (243.9 million euros) to the results is replaced by the 122.2 million euros cash revenue (dividends) received from those participations. This figure is 9.8 million euros higher than in 2021. Delen Private Bank (80.1 million euros), SIPEF (7.6 million euros) and equity-accounted participations of DEME and CFE made the biggest contributions to this amount of 122.2 million euros.
- The income taxes (paid) are deducted for an amount of 84.4 million euros.
- Depreciation and impairment losses are result items without cash impact (non-cash items) and are therefore added.
- The settlement of stock option plans (repurchase of shares in group companies after the exercise of stock options by staff members) led to a cash-out of 6.5 million euros in the "Private Banking" segment. Together with adjustments for amounts recognised in profit or loss, but not giving rise to cash flow, this had a total negative impact of 5.8 million euros.
- The loss of 16.9 million euros on assets/liabilities designated at fair value has no impact on AvH's cash flow. This relates to financial assets as well as investment property.
- 8.4 million euros in provisions that were recognised in profit or loss in 2022 have no cash impact and are neutralised.

After those reclassifications and non-cash adjustments, the **cash flow** amounts to 693.1 million euros. This is a decrease of 27.8 million euros compared to last year.

Despite the higher turnover of the group companies, 23.5 million euros cash was released from **working capital**, mainly thanks to DEME and CFE. At Bank Van Breda, both the client deposits and the loan portfolio continued to grow. The TLTRO facilities drawn down in previous years were repaid in full during 2022.

The **investments** of the fully consolidated companies of the AvH group peaked at 954.1 million euros in 2022. This is an increase of 316.6 million euros compared to last year. DEME invested a total of 483.9 million euros in additional tangible assets. This figure for 2022 includes that year's investments in the revolutionary installation vessel 'Orion', the substantial amounts spent on extensive maintenance and repairs to several vessels of the fleet, as well as the amounts spent on the transition of the 'Viking Neptun' and the 'Sea Installer'. The acquisition of investments by Bank Van Breda (280.1 million euros) should be seen in conjunction with the 245.5 million euros from the disposal of those investments. Those transactions are part of the ALM policy of Bank Van Breda. Nextensa invested 42.2 million euros in its real estate portfolio. Also in 2022, Nextensa sold its properties The Crescent (Anderlecht), Monnet (Luxembourg) and Titanium (Luxembourg) for a total sum of 169.0 million euros.

As was already mentioned earlier, AvH realised substantial capital gains on the disposal of its participations in Manuchar and Anima. Both these sales yielded 159.5 million euros and 308.2 million euros in cash respectively. During 2022, AvH invested 10.7 million euros in the increase of its shareholding percentage in SIPEF, 24.9 million euros in the further expansion of its "Growth Capital" portfolio with focus on Life Sciences and India/Southeast Asia, and, like CFE, granted an additional shareholder loan of 19 million euros to Rent-A-Port, enabling it to increase its participation in Infra Asia Investments, the company that coordinates the development of the various industrial zones in Vietnam.

Thanks to the considerable **disposals** of real estate by Nextensa and of Manuchar/Anima by AvH, the volume of divestments in 2022 is slightly higher (956.8 million euros) than the very substantial investments (954.1 million euros); as a result, the cash flow from investing activities turns out slightly positive, which is fairly unusual for AvH.

The cash flow from **financial activities** in 2022 was negative at 444.2 million euros. The net interest paid was virtually the same as last year, despite the interest rate increase during the year. As was also pointed out in connection with the income statement, exchange rates ultimately had a negative impact on the results and on the cash flows of 2022.

AvH, Extensa and CFE acquired **treasury shares** during 2022.

The divestments enabled Nextensa to reduce its **financial debt** by 164.4 million euros. AvH's divestments led to a net reduction by 46.4 million euros (the commercial paper programme, for instance, was repaid in full). The net increase of the cash position resulting from the divestments is situated in the cash and cash equivalents.

The additional investments in 2022 to the amount of 43.7 million euros in controlling interests includes 37.6 million euros for the acquisition by Rent-A-Port of an additional 32.59% interest in its subsidiary Infra Asia Investments.

AvH paid a **dividend** of 91.1 million euros to its shareholders, an increase of 13.2 million euros compared to the previous year. Subsidiaries of the group paid 16.2 million euros in dividends to shareholders outside the AvH group (2021: 35.6 million euros). The subsidiaries in question are primarily Bank Van Breda and Nextensa (in 2021 still Leasinvest Real Estate).

Evolution of the financial debts (cash & non-cash)

(€ 1,000)	
Financial debts at 31-12-2021	2,381,618
Movements in the Cashflow statement (Cash flow from financial activities)	
Increase of financial debts	593,858
(Decrease) of financial debts	-824,484
Non-cash movements	
- Changes in consolidation scope - acquisitions	-106
- Changes in consolidation scope - divestments	-162,905
- IFRS 16 Leases - tangible assets	49,675
- IFRS 16 Leases - investment property	-2,155
- Impact of exchange rates	-1,012
- Others	0
Financial debts at 31-12-2022	2,034,489

6.8. Segment information – Consolidated cash flow statement 2021

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2021
I. Cash and cash equivalents - opening balance	778,444	17,670	34,372	370	11,552	0	842,408
Profit (loss) from operating activities	196,045	83,103	76,062	-40	1,176	784	357,130
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-26,003	-492	-4,984	0	-3,221		-34,699
Dividends from participations accounted for using the equity method	23,474	78,810	0	259	9,954		112,496
Other non-operating income (expenses)	0	0	0	0	548		548
Income taxes (paid)	-52,717	-18,325	-5,989	0	-1,766		-78,797
Non-cash adjustments							
Depreciation	326,558	7,220	11,967	0	4,808		350,553
Impairment losses	36,202	-2,129	793	0	10,995		45,861
Share based payment	0	4,115	-339	0	1,121		4,896
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-9,593	0	-24,456		-34,048
(Decrease) increase of provisions	1,706	-5,681	-280	0	-13		-4,268
Other non-cash expenses (income)	562	844	0	0	-209		1,197
Cash flow	505,828	147,465	67,637	219	-1,062	784	720,871
Decrease (increase) of working capital	-6,250	15,046	45,427	-46	9,100	-2,400	60,877
Decrease (increase) of inventories and construction contracts	-3,574	0	16,081	0	6,288		18,796
Decrease (increase) of amounts receivable	-108,191	-84,816	41,752	-45	7,553	81,000	-62,748
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-538,081	0	0	0		-538,081
Increase (decrease) of liabilities (other than financial debts)	109,259	85,057	2,858	-1	-4,697	-83,400	109,076
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	555,645	0	0	0		555,645
Decrease (increase) other	-3,744	-2,760	-15,264	0	-44		-21,812
Cash flow from operating activities	499,577	162,511	113,065	172	8,038	-1,616	781,747
Investments	-339,715	-200,989	-55,459	-2,338	-39,796	769	-637,527
Acquisition of intangible and tangible assets	-299,310	-4,001	-13,333	0	-2,374		-319,018
Acquisition of investment property	0	0	-36,479	0	0		-36,479
Acquisition of financial fixed assets (business combinations included)	-22,150	0	-5,881	-2,338	-36,154		-66,523
Cash acquired through business combinations	953	0	235	0	0		1,187
New loans granted	-19,207	-419	0	0	-1,202	769	-20,059
Acquisition of investments	0	-196,569	0	0	-66		-196,635
Divestments	53,712	157,143	28,834	0	28,192	-1,676	266,205
Disposal of intangible and tangible assets	31,817	963	1,848	0	60		34,687
Disposal of investment property	0	0	26,987	0	0		26,987
Disposal of financial fixed assets (business disposals included)	8,740	426	0	0	19,002		28,169
Cash disposed of through business disposals	-35	0	0	0	-481		-517
Reimbursements of loans	13,190	0	0	0	1,678	-1,676	13,192
Disposal of investments	0	155,753	0	0	7,934		163,687
Cash flow from investing activities	-286,003	-43,846	-26,624	-2,338	-11,604	-907	-371,322
Financial operations							
Dividends received	0	1,124	6,082	0	1,234		8,441
Interest received	8,142	16	2,493	0	2,406	-1,116	11,941
Interest paid	-17,498	-62	-15,691	0	-516	1,116	-32,651
Other financial income (costs)	-4,181	-1	-8,377	7	-7	-784	-13,343
Decrease (increase) of treasury shares - AvH	0	0	0	0	-3,132		-3,132
Decrease (increase) of treasury shares - affiliates	0	0	0	0	0		0
Increase of financial debts	94,243	0	111,070	0	97,268	-84,150	218,432
(Decrease) of financial debts	-326,766	-5,964	-112,074	0	-90,485	87,457	-447,831
(Investments) and divestments in controlling interests	589	0	0	0	585		1,174
Dividends paid by AvH	0	0	0	0	-77,890		-77,890
Dividends paid intra group	-15,721	-83,600	-9,336	0	108,657		0
Dividends paid to minority interests	-11,363	-2,486	-21,717	0	-82		-35,649
Cash flow from financial activities	-272,554	-90,973	-47,551	7	38,039	2,523	-370,508
II. Net increase (decrease) in cash and cash equivalents	-58,979	27,692	38,890	-2,159	34,473	0	39,917
Transfer between segments	5,750	0	0	2,338	-8,088		0
Impact of exchange rate changes on cash and cash equivalents	1,311	0	65	27	1		1,404
III. Cash and cash equivalents - ending balance	726,526	45,362	73,327	576	37,938	0	883,730

7. Notes to the financial statements

7.1. Basis for the presentation of the condensed financial statements

The condensed consolidated financial statements of AvH are issued in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Commission. The group has applied all new and revised standards and interpretations published by IASB and effective for the financial year starting on 1 January 2022, which are applicable to the group's activities. These condensed financial statements do not contain all the information that is required for full reporting. AvH refers to the annual report that will be published later.

New and amended standards and interpretations

Following new standards and amendments to existing standards published by the IASB, are applied as from January 1, 2022.

- Amendments to IFRS 3 Business combinations
- Amendments to IAS 16 Property, Plant and Equipment
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- Annual Improvement 2018 - 2020

The application of the new and amended standards and interpretations has no significant impact on the group's financial statements.

7.2. Business disposals

(€ 1,000)	Anima 30-06-2022
Balance sheet	
Goodwill and intangible assets	38,830
Tangible assets	211,722
Cash and cash equivalents	4,861
Other assets	29,928
Total assets	285,340
Equity (group share AvH)	68,235
Minority interests	5,734
Current and non-current financial debts	164,690
Other liabilities	46,682
Total equity and liabilities	285,340
Total assets	285,340
Total liabilities	-211,372
Minority interests	-5,734
Net assets (91.8%)	68,235
Sales price	308,163
Provision - Reps & Warranties	-3,052
Capital gain	236,876
Income statement	
30-06-2022	
Revenue	60,127
Operating expenses (-)	-54,271
Profit (loss) on disposal of assets	-245
Profit (loss) from operating activities	5,611
Financial result	-1,442
Profit (loss) before tax	4,169
Income taxes	-1,118
Profit (loss) of the period	3,050
Minority interests	-229
Share of the group	2,822
Cash flow statement	
30-06-2022	
Cash and cash equivalents - opening balance on January 1, 2022	6,067
Cash flow from operating activities	6,695
Cash flow from investing activities	-8,174
Cash flow from financial activities	273
Cash and cash equivalents - ending balance on June 30, 2022	4,861

At the beginning of July 2022, AvH and the management of Anima transferred 100% of the Anima shares to AG. The transaction represents for AvH a cash

revenue of 308.2 million euros and a capital gain of 236.9 million euros.

7.3. Seasonality or cyclicity of operations

Ackermans & van Haaren is active in several segments, each (more or less) cyclically sensitive : dredging & infrastructure, energy markets (DEME, Rent-A-Port, Green Offshore), construction (CFE), evolution on the financial markets and interest rates (Delen Private Bank and Bank Van Breda), real estate and interest rates evolution

(Nextensa) and the evolution of commodity prices (SIPEF, Sagar Cements). The segments in which the Growth Capital participations are active, are also confronted with seasonal or cyclical activities.

7.4. Earnings per share

(€ 1,000)	2022	2021
Net consolidated result, group share (€ 1,000)	708,655	406,814
Weighted average number of shares (1)	33,127,739	33,148,250
Earnings per share (€)	21.39	12.27
Net consolidated result, group share (€ 1,000)	708,655	406,814
Weighted average number of shares (1)	33,127,739	33,148,250
Impact stock options	34,772	34,242
Adjusted weighted average number of shares	33,162,510	33,182,491
Diluted earnings per share (€)	21.37	12.26

(€ 1,000)	2022	2021
Net consolidated result from continuing operations, group share (€ 1,000)	705,834	406,964
Weighted average number of shares (1)	33,127,739	33,148,250
Earnings per share (€)	21.31	12.28
Net consolidated result from continuing operations, group share (€ 1,000)	705,834	406,964
Weighted average number of shares (1)	33,127,739	33,148,250
Impact stock options	34,772	34,242
Adjusted weighted average number of shares	33,162,510	33,182,491
Diluted earnings per share (€)	21.28	12.26

⁽¹⁾ Based on number of shares issued, adjusted for treasury shares in portfolio

7.5. Treasury shares

Treasury shares as part of the stock option plan	2022	2021
Opening balance	345,250	343,750
Acquisition of treasury shares	20,350	55,000
Disposal of treasury shares	-48,500	-53,500
Ending balance	317,100	345,250

In 2022, AvH has purchased 20,350 treasury shares in order to hedge options for the benefit of staff. Over the same period, beneficiaries of the share option plan exercised options on 48,500 AvH shares. On December 31, 2022, options were outstanding on a total of 317,100 AvH shares. In order to hedge this obligation, AvH owned the same number of treasury shares on the same date.

Treasury shares as part of the liquidity contract	2022	2021
Opening balance	1,842	6,467
Acquisition of treasury shares	347,174	211,979
Disposal of treasury shares	-345,510	-216,604
Ending balance	3,506	1,842

In addition, 347,174 AvH shares were purchased and 345,510 shares were sold in 2022 in the context of the contract that AvH entered into with Kepler Cheuvreux in order to support the liquidity of the AvH share. These transactions are initiated entirely autonomously by Kepler Cheuvreux, but as they take place on behalf of AvH, the net purchase of 1,664 AvH shares has an impact on AvH's equity. On December 31, 2022, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 3,506.

Treasury shares as part of the share buyback programme	2022	2021
Opening balance	0	0
Acquisition of treasury shares	70,633	0
Disposal of treasury shares	0	0
Ending balance	70,633	0

Additionally, in October 2022, AvH announced the start of a share buyback programme of up to 70.0 million euros. The programme started on October 5, 2022 and will in principle run until the annual meeting of May 22, 2023, unless the maximum amount has been invested prior to that date. In pursuance of this plan, 70,633 shares have been purchased for a total amount of 9.6 million euros as at December 31, 2022.

7.6. Impairments

Each group company of AvH is treated as a distinct cash generating unit (CGU). Where there are indications of an impairment loss, and as part of an impairment test, a fair value is determined for each CGU on the basis of publicly available market valuations (market price of listed companies / recent transactions / broker reports). If after this first step on the basis of a fair value approach it turns out that additional justification is required, a value in use will also be determined from the perspective of AvH, based on a discounted cash flow (DCF) model or market multiples. If, after this second step, still no adequate justification can be given for the carrying amount in the balance sheet, an 'impairment' will be recognised. In addition, AvH subjects the goodwill in its balance sheet to an impairment test at least each year.

The impairment test at AvH did not result in any material impairment loss. Both positive and negative fair value adjustments are recognised on certain financial assets designated at fair value (see Note 6.1 Segment information - income statement).

7.7. Contingent liabilities or contingent assets

The acquisition of control over CFE at year-end 2013 gave rise to the recognition of a contingent liability for risks of 60.3 million euros in connection with CFE's construction and real estate development activities. In the course of 2014-2021, 47.8 million euros (group share 28.9 million euros) was reversed because the risks in question at CFE were either no longer present or were reported in CFE's own financial statements. The balance of 12.5 million euros (group share 7.6 million euros) remained unchanged in 2022.

8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to the AvH annual report for the financial year ended December 2021. The composition of AvH's portfolio changed only slightly during the year. Accordingly, the risks and the spread of those risks have not changed fundamentally in relation to the situation at the end of the previous year.

DEME and Turbo's Hoet Group have subsidiaries in Russia and/or Belarus.

Following the outbreak of the military conflict, DEME has refrained from carrying out dredging works in Russia in 2022, and currently has no more contracts or contractual obligations for works.

Turbo's Hoet Group has subsidiaries in Russia and Belarus that are active in the sale and servicing of trucks. The Western suppliers of trucks ceased all deliveries of new equipment to those countries in 2022. Consequently, the local subsidiaries saw a sharp decrease in their normal activities and have made substantial cutbacks in their workforce. In the course of 2022, THG limited its exposure to those markets.

Several group companies of AvH (such as DEME, CFE, Rent-A-Port, SIPEF, Turbo's Hoet Groep, Agidens,...) are also internationally active and are therefore exposed to related political and credit risks.

When disposing of participating interests and/or activities, AvH and its subholdings are regularly required to provide certain warranties and representations. These may give rise to claims - legitimate or otherwise - from buyers for compensation on that basis. In 2022, AvH constituted provisions totalling 10.7 million euros for two cases. Although AvH believes that in both instances it has a solid case, the maximum amount that might be claimed was provided.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected on December 31, 2022.

Several group companies of AvH (such as DEME, CFE, Agidens...) are actively involved in the execution of projects. This always entails a certain operational risk, but also means that certain estimates of profitability need to be made at the end of such a project. This risk is inherent to the activity, as well as the risk of disagreements with customers over divergent costs or changes in execution and the collection of these receivables. DEME is involved, both as claimant and as defendant, in discussions with customers about the financial consequences of deviations in the execution of contracting projects. In a small number of cases they may result in lawsuits. In so far as the consequences of such lawsuits can be reliably estimated, provisions are made for this in the accounts.

In the current market context, AvH is focusing more than ever on its role as proactive shareholder in its portfolio companies. By participating in risk committees, audit committees, technical committees etc. at DEME, CFE, Rent-A-Port and Agidens, AvH specifically monitors the risks in its contracting division from a very early stage.

As regards to the risk of value adjustments on assets, reference is made to section 7.6 Impairments.

In its role as proactive shareholder, AvH also sees to it that the companies in which it participates organize themselves in such a way as to comply with current laws and regulations, including all kinds of international and compliance rules.

9. Overview of the major related party transactions

No new transactions with related parties took place in 2022 that have any material impact on AvH's results. Furthermore, in 2022 there were no changes in the transactions with affiliated parties as they are described in the annual report for the 2021 financial year and which could have material consequences for AvH's financial position or results.

10. Events after balance sheet date

Early February 2023, after a successful collaboration of more than 30 years, AvH sold its 50% participation in **Telemond** to the German family Maas, its long-term partner. This sale earned AvH a cash revenue of 55 million euros and a capital gain of 19 million euros.

AvH is proud to have been selected as one of the 20 companies in the new **BEL ESG Index**, which was launched by Euronext on February 15. This sustainability index monitors the 20 companies listed in Brussels with the best ESG practices (Environmental, Social & Governance). This selection acknowledges AvH for the way in which it develops its ESG policy and takes related initiatives.

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- **Cost-income ratio:** The relative cost efficiency (cost versus income) of the banking activities (EBA definition).
- **Common Equity Tier1 capital ratio:** A capital ratio of the liquidity buffers held by banks to offset any losses, seen from the regulator's perspective. The equity of a bank consists of share capital and undistributed profits. This equity is necessary to offset losses on loans.
- **EBIT:** Earnings before interest and taxes.
- **EBITDA:** EBIT plus depreciation and amortization on fixed assets
- **ESEF:** the European Single Electronic Format is an electronic reporting format in which issuers on EU regulated markets shall prepare their annual financial reports.
- **KPI:** Key Performance Indicator
- **Net financial position:** Cash & cash equivalents and investments minus short and long term financial debt.
- **Rental yield based on fair value:** Rental yield is only calculated on buildings in operation, excluding the projects and the assets held for sale.
- **Return on equity (ROE):** The relative profitability of the group, more particularly the amount of net income returned as a percentage of shareholders' equity
- **SDG:** Sustainable Development Goals
- **EU taxonomy:** regulation that determines which investments can be classified as 'green' and play an important role to implement the EU Green Deal. The classification is based on technical screening criteria (TSC) and minimum criteria based on the do not significant harm principle (DNSH).
- **XBRL:** An electronic language, specifically designed for the exchange of financial reporting over internet.