



Green Offshore



extensa



axe|investments



OMP.



indigo

medikabazaar
ProCure & Cure



ACKERMANS & VAN HAAREN

ANNUAL RESULTS 2020

PRESS RELEASE
ANTWERP,
FEBRUARY 26, 2021, 7.00

Regulated information within the meaning
of the Royal Decree of 14 November 2007

ACKERMANS & VAN HAAREN IN 2020

- Ackermans & van Haaren realised a net profit of 229.8 million euros over the full year 2020.
- Despite the continuing impact of the corona pandemic into the second half of the year, the results of the group made a strong recovery (net profit H2 2020: 173.5 million euros).
- An increase of the dividend to 2.35 euros per share is proposed to the general meeting of shareholders.

"I am extremely proud of the resilience shown by our 22,331 colleagues throughout the AvH group amidst these uncertain and volatile times caused by the COVID crisis. Over 2020, the AvH group realises a very solid net profit of 230 million euros.

Based upon strong portfolio performances, both Delen Private Bank and Bank J.Van Breda & C° realised very strong inflows of new assets under management that have reached a record level of more than 54 billion euros at year-end 2020. On the back of a strong push towards more renewable energy sources and greening the world economy, DEME increased its order backlog to a record level of more than 4.5 billion euros.

We remain committed to invest in strengthening our portfolio, and investing in a more sustainable and digital savvy world, as illustrated by our recent investments in OMP, Verdant Bioscience, Medikabazaar and Indigo Diabetes."

(The full video message can be viewed at www.avh.be/en/investors/results-centre/year/2021.)

Jan Suykens, CEO - Chairman of the executive committee

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

(€ million)	2020	2019
● Marine Engineering & Contracting	46.7	91.9
● Private Banking	141.3	127.3
● Real Estate & Senior Care	32.7	50.2
● Energy & Resources	6.8	-1.5
Contribution from core segments	227.5	267.9
Growth Capital	12.7	17.6
AvH & subholdings	-13.5	-3.5
Net capital gains(losses)	3.1	112.9
Consolidated net result	229.8	394.9

- Ackermans & van Haaren realised a net profit of 229.8 million euros over the full year 2020. Excluding capital gains (losses), the net profit decreased, in a year ravaged by the corona pandemic, by just 20% from 282.0 million euros (2019) to 226.7 million euros (2020).
- In 'Marine Engineering & Contracting', the pandemic disrupted normal business on projects in Belgium and abroad. This resulted in a lower level of activity and profitability at both DEME and CFE.
- Delen Private Bank and Bank J.Van Breda & C° both reported a record result, laying the foundations for further growth with a strong increase of assets under management.
- The results in 'Real Estate & Senior Care' managed to recover after a difficult first half of the year.
- Thanks to increasing market prices for palm oil (SIPEF) and cement (Sagar Cements), the results of 'Energy & Resources' showed a clear improvement.
- The participations in the 'Growth Capital' segment generally held up well. The decreased contribution of 'AvH & subholdings' to the result is mainly due to a negative value development of AvH's investment portfolio (last year this was positive).

• General comments on the figures

- The shareholders' equity of AvH (group share) increased to 3,562.0 million euros as at December 31, 2020, which, after correction for the treasury shares in portfolio, corresponds to 107.46 euros per share. On December 31, 2019, the shareholders' equity amounted to 3,456.1 million euros, or 104.32 euros per share. In Q4 2020, an interim dividend of 2.32 euros per share was paid instead of the dividend for the year 2019 which was announced at the beginning of 2020 but which was subsequently withdrawn. Including dividend, the equity per AvH share therefore increased by 5.2% over 2020.
- At the end of 2020, AvH had a net cash position of 68.0 million euros, compared to 267.4 million euros at the end of 2019. Besides cash and short-term deposits, this cash position consists of short term debts in the form of commercial paper amounting to 31.0 million euros, short-term investments amounting to 51.2 million euros and treasury shares.
- AvH invested 133.1 million euros in 2020 to strengthen and expand its portfolio. Of that figure, 62.9 million euros went into two new participations. In November 2020, AvH Growth Capital acquired a 20% participation in OM Partners, a leading Belgian player in the field of supply chain software. Earlier in the year, AvH had already acquired a 42% participation in the Singapore/Indonesian biotech company Verdant Bioscience, in which SIPEF (AvH 34.68%) actually also holds a stake of 38%. AvH strengthened its listed interests in CFE, SIPEF and Sagar Cements by a total amount of 34.8 million euros. On top of that, AvH also invested in promising technology firms in Belgium such as Indigo Diabetes, Biotals and MRM Health. In India, AvH positioned itself as an anchor investor in the new investment fund HealthQuad II. The HealthQuad funds (AvH had in previous years already invested in the first fund) focus on investments in the fast-growing Indian market of digital health care. Via HealthQuad, AvH made additional investments in Medikabazaar, an online B2B platform for medical devices and consumables.
- Divestments in 2020 were essentially limited to the sale of the 50% interest in Oriental Quarries & Mines to the co-shareholder at the beginning of 2020.
- In 2020, AvH purchased 42,750 treasury shares to hedge stock options in favour of its staff. 62,000 treasury shares were sold as a result of the exercise of options under the stock option plan. In pursuance of the liquidity agreement with Kepler Cheuvreux, 102,607 treasury shares were purchased and 101,668 were sold over the full year 2020. As at December 31, 2020, AvH owned a total of 350,217 treasury shares.

• Dividend

Notwithstanding the lower net profit of 2020, the board of directors proposes to the ordinary general meeting of May 25, 2021 to increase the dividend to 2.35 euros per share. This proposal amounts to a total dividend payment of maximum 78.7 million euros.

• Outlook 2021

After a first half-year in 2020 which society as a whole was confronted with the shock of the corona pandemic, economic activity began to recover somewhat in the third quarter. The fact that Ackermans & van Haaren was able to close such a turbulent year 2020 with a profit of 230 million euros illustrates the resilience and solidity of the AvH model.

The focus on a limited number of core participations that are leading players in their line of business, supplemented by a number of smaller yet promising participations will be maintained in 2021 as well. DEME's solid order backlog, a record level of assets under management in the Private Banking segment, and the good positioning of most other companies in the group allow the board of directors to look forward to 2021 with confidence. Barring unforeseen developments, the board of directors expects the group's net profit to increase in 2021.

Key figures - consolidated balance sheet

(€ million)	31.12.2020	31.12.2019
Net equity (part of the group - before allocation of profit)	3,562.0	3,456.1
Net cash position of AvH	68.0	267.4

Key figures per share

	2020	2019
Number of shares		
Number of shares	33,496,904	33,496,904
Net result per share (€)		
Net result per share		
Basic	6.93	11.92
Diluted	6.93	11.89
Dividend per share		
Gross dividend	2.35	2.32
Net dividend	1.645	1.624
Net equity per share (€)		
Net equity per share	107.46	104.32
Evolution of the share price (€)		
Highest (January 16)	149.8	144.9
Lowest (October 28)	105.4	125.2
Closing price (December 31)	123.0	139.7

ESG-POLICY

ENVIRONMENT, SOCIAL, GOVERNANCE



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.

• ESG activities in 2020

Several working groups, together with the ESG teams of the participations, focused on developing the reporting, giving and attending training sessions, and formulating KPIs and objectives for material ESG topics.

The COVID-19 crisis showed that the emphasis that AvH laid on well-being and solvency as ESG principles supported the group's resilience, and that those principles therefore were (and still are) highly relevant. More attention than usual was paid in 2020 to the financial situation of the participations and their human resources aspects. Work also continued on structuring the innovation policy and on the compliance policy as part of the focus on business ethics.

The main participations were asked to further extend and corroborate their CO2 measurements, so that eventually all participations will be able to report those figures, also as part of preparations for the upcoming EU Taxonomy regulation.

• UN PRI membership

AvH formally became a member of the UN PRI initiative in 2020. The

principles of UN PRI were already implemented in the current year and will be gradually incorporated in progress reports. A more active communication policy was pursued towards rating agencies.

• Sustainable investment policy

The focus on specific ESG needs was incorporated in AvH's investment policy which is aimed at sustainability. This is also reflected in the investments made in 2020 in Biotalys, Indigo Diabetes, HealthQuad II, Medikabazaar, MRM Health, OncoDNA and Verdant Bioscience.

• AvH Solidarity Fund

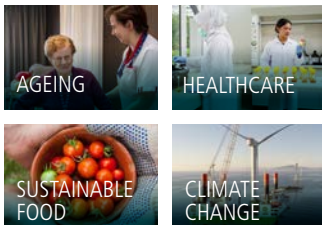
AvH continued in 2020 to promote a humane society (SDG 11 Sustainable Cities and Communities). On the initiative of the executive committee, the 'AvH Solidarity Fund' was set up to respond to urgent needs brought about by COVID-19 in the area of poverty, disadvantage, physical and mental health care and education.

The executive committee of AvH voluntarily donated part of their net salary. The staff of AvH and the other group companies had the opportunity to follow that example. AvH increased the collected funds threefold, thereby raising a sum of 755,000 euros, of which 375,000 euros has already been donated to 22 initiatives.

This will be discussed in more detail in the sustainability report that forms part of the annual report that will be available from March 31, 2021.

Ackermans & van Haaren: a sustainable investment company

Long-term trends ...



86%

ALREADY 86% OF SHAREHOLDERS' EQUITY AVH WITH SDG FOCUS.

focus on ESG themes ...

- Responsible ownership
- Business ethics
- Corporate governance⁽¹⁾
- Solvency and long term return

⁽¹⁾ E.g. remuneration policy linked to ESG as of 2021



IT'S ALL ABOUT PEOPLE
3 awards as a good employer in 2020: DEME, Bank J.Van Breda & C°, Mediahuis

in a structured way.

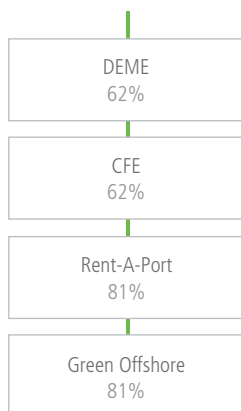
PRI Principles for Responsible Investment
(Member since 2020)



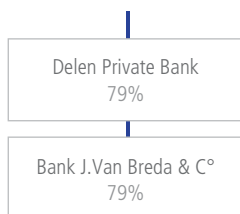
ATTENTION TO SOCIETY
AvH Solidarity Fund

ACKERMANS & VAN HAAREN

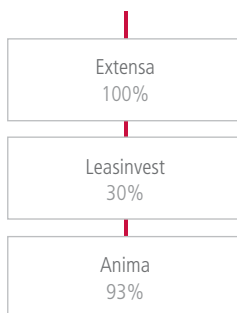
Marine Engineering & Contracting



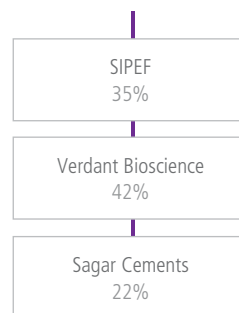
Private Banking



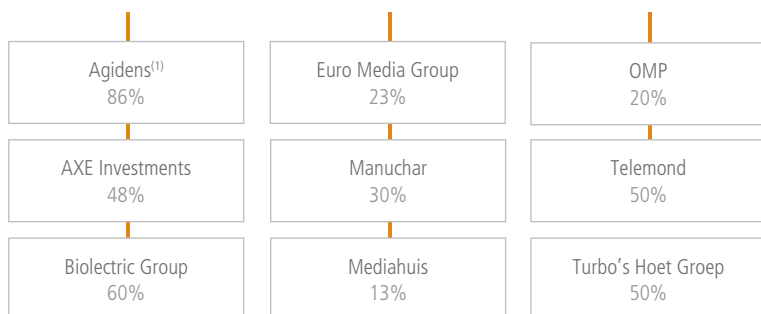
Real Estate & Senior Care



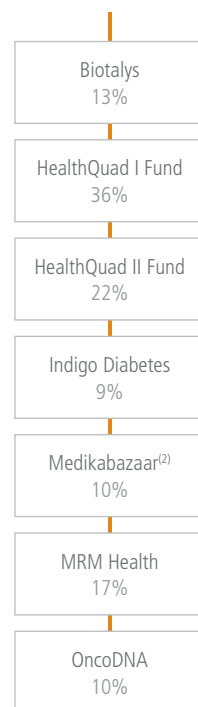
Energy & Resources



AvH & Growth Capital



Non-consolidated⁽³⁾



⁽¹⁾ Incl. participation via AXE Investments

⁽²⁾ Incl. participation via HealthQuad I Fund

⁽³⁾ Fully diluted

31/12/2020

MARINE ENGINEERING & CONTRACTING

Contribution to the AvH consolidated net result

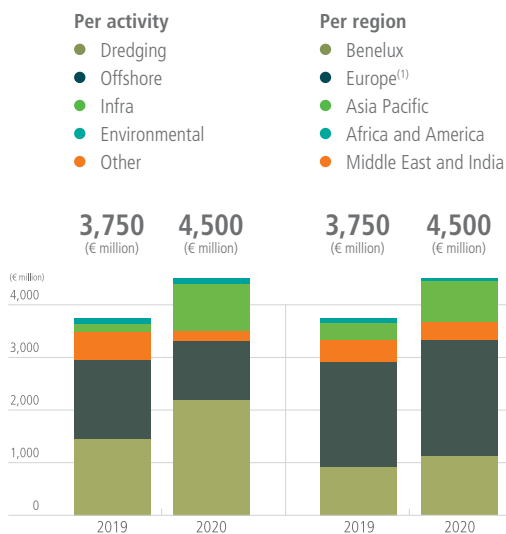
(€ million)	2020	2019
DEME	28.6	73.9
CFE	7.8	13.5
Rent-A-Port	1.0	0.5
Green Offshore	9.3	4.0
Total	46.7	91.9

DEME

DEME (AvH 62.10%) realised a consolidated turnover of 2,195.8 million euros in 2020, compared to 2,622.0 million euros in 2019. A substantial part of this decrease, estimated at around 300 million euros, is attributable to the health crisis and its indirect impact on the economy (e.g. the oil and gas industry).

DEME's traditional dredging activity was worst affected by the pandemic, a.o. due to logistical complications and delays in the start-up

DEME: Order backlog



⁽¹⁾ UK included

and execution of projects. The turnover decreased by 19% to 877 million euros. The group was actively engaged in 2020 on several projects, such as deepening works on the Elbe in Germany, maintenance dredging in Belgium, the Świnoujście-Szczecin project in Poland, and dredging an access channel to the port of Sabetta in the Arctic Ocean. The main projects outside Europe were in Africa, India and Papua New Guinea. The offshore works for the large-scale TTP1 project in Singapore were completed at the end of the year. Only the land reclamation earthworks still have to be finalised. The major project in the port of Rio Grande in Brazil was also delivered in 2020. The utilisation rate of the hoppers came close to the level of 2019 (38.4 weeks), while activity of the cutters was limited (11.1 weeks) in 2020. This should improve significantly in 2021 thanks, among other things, to the start of the Abu Qir project in Egypt.

The turnover of DEME Offshore decreased by 18% to 934.6 million euros. DEME Offshore achieved several milestones on various projects in 2020, such as the completion in 16 months of the construction of SeaMade, Belgium's largest offshore wind farm (487 MW). The foundations, substation platforms and 103 jackets of Moray East (Scotland, 950 MW) were installed, as were the 94 foundations and turbines of Borssele 1 & 2 (The Netherlands, 752 MW) and the 102 turbines of East Anglia ONE (UK, 714 MW). In the offshore activities, it was mainly the Moray East project that was severely affected by the non-availability of the installation vessel Orion.

Only DEME Infra, DEME's subsidiary specialising in large-scale infrastructure works, reported a turnover increase compared to previous year, namely to 208.8 million euros. The three major infrastructure projects (Terneuzen lock, Rijnlandroute and Blankenburg connection) that DEME Infra is carrying out in the Netherlands are continuing. On January 1, 2021, works started on the Fehmarnbelt, the world's longest immersed tunnel that will link up Denmark and Germany.

DEME

(€ million)	2020	2019
Turnover	2,195.8	2,622.0
EBITDA	369.5	437.0
Net result	50.4	125.0
Equity	1,467.5	1,435.5
Net financial position	-489.0	-708.5

DEME realised an EBITDA in 2020 of 369.5 million euros, 16.8% of the turnover and in line with 2019 (16.7%). DEME's activities were badly affected in 2020 by the health crisis. Border closures, travel restrictions, reduction and even suspension of air travel were unprecedented logistical challenges that resulted in considerable extra costs. Additionally, local measures such as lockdowns, quarantines and social distancing measures led to diminished productivity and delays in execution. The health crisis also delayed the award and start of several projects. The total impact of the pandemic, the decrease in oil and gas prices, and the accident with the 'Orion' is estimated at 100 million euros (EBIT) in 2020. This is only partly compensated by the capital gain on the disposal of the 12.5% stake in Merkur Offshore in May 2020 (63.9 million euros).

The net result over the full year amounted to 50.4 million euros, compared to 125.0 million euros in 2019.

Nevertheless, DEME won major contracts in the course of 2020 in its various activities:

- Dredging: Port of Abu Qir (Egypt): the largest dredging and land reclamation contract in terms of dredging volume, with more than 150 million m³ (> 300 million euros); Sea Channel (Arctic Ocean, Russia): dredging of the access channel to the port of Sabetta (150-300 million euros).
- Offshore: Dogger Bank (UK, 3.6 GW): engineering, procurement, construction and installation (EPCI) of the subsea power cables for the world's largest offshore wind farm under development (150-300 million euros).
- Infra: Scheldt tunnel (Antwerp): important link in the Oosterweel connection. Contract value: 140 million euros; Fehmarnbelt: 'notice to proceed' to start work received from the Danish government in the summer of 2020 (700 million euros).

Hence, DEME's order backlog increased in 2020 by 20% to 4,500 million euros, compared to 3,750 million euros at the end of 2019. Pending financial close, the following contracts are not yet included in this order backlog: Arcadis Ost offshore wind farm and Courseulles-sur-Mer, nor are the Hai Long and Zhong Neng offshore wind farm projects in Taiwan (total contract worth more than one billion euros; status preferred bidder) and the projects Right Bank of the Oosterweel link and Hinckley Point in the UK, which were awarded at the beginning of 2021.

DEME invested 201.6 million euros (excl. IFRS 16) in 2020 in the renewal and expansion of its fleet. The decrease relative to 2019 is due to the delays at the shipyards in the delivery of the 'Spartacus' and the 'Orion', and to the limitation of other capex. The 'Spartacus' is expected to be delivered by IHC in H1 2021, and the 'Orion' around the end of 2021 or beginning of 2022. The trailing suction hopper dredgers 'Thames River' (2,500 m³) and 'Meuse River' (8,300 m³) joined the fleet. DEME also launched its first Service Operation Vessel, the 'Groene Wind'. This SWATH vessel (Small Waterplane Area Twin Hull) will be deployed for the maintenance of wind farms such as Rentel and SeaMade. Finally, in 2020 CDWE, the Taiwanese joint venture between DEME (50%) and partner CSBC, ordered the groundbreaking offshore wind installation vessel 'Green Jade' in Taiwan. The first floating heavy-duty crane and installation vessel with DP3 capacity in Taiwan will be equipped with a high-tech crane with a lifting capacity of 4,000 tonnes. Starting in 2023, the vessel will be deployed in the thriving local offshore wind market. DEME invested itself approximately 30 million euros in CDWE in 2020.

In 2020, DEME Concessions disposed of its 12.5% stake in the Merkur offshore wind farm, one of the largest operational wind farms (396 MW) in Germany. This transaction earned DEME 89.8 million euros in cash and a capital gain of 63.9 million euros.

In the fourth quarter, DEME Offshore acquired the Dutch company SPT Offshore, a leading offshore contractor for suction pile anchors and foundations. DEME Offshore thus acquires an additional, fast and environmentally friendly technology for the offshore renewable energy market that can be deployed for the installation of fixed foundations and for anchoring floating structures.

The net financial debt amounted to 489.0 million euros at year-end 2020, which is a decrease with 219.5 million euros compared to 2019. This is the result of the realised operational cash flow, the markedly lower investments and the considerable improvement in working capital requirement. As at December 31, 2020, DEME had 621.9 million euros in cash and cash equivalents and 141 million euros in unused, confirmed credit lines.

After having concluded an exclusive partnership for the construction of a green hydrogen plant of around 50 MW in the Ostend port area, DEME Concessions announced in December 2020 the launch of the HYPOR Duqm Green Hydrogen project. The purpose of this project, developed in partnership with the Oman authorities, is the large-scale production of green hydrogen (whereby no CO₂ is emitted when renewable energy is used in the production process through electrolysis) for use in the port of Duqm and for international customers in Europe. The planned capacity for the first phase of the project is estimated at between 250 and 500 MW.

Even though some negative impact of the corona pandemic is still expected in the first months of 2021, DEME, supported by its record order book and thanks to the start of some large projects, should be able to realise a higher turnover and net profit in 2021.

CFE (EXCL. DEME, RENT-A-PORT, GREEN OFFSHORE)

CFE (AvH 62.10%) proved its great resilience in the unprecedented conditions created by the COVID-19 pandemic in 2020. Thanks to the growth of activity reported by BPI (Real Estate Development) and Rail Infra (MOBIX), CFE's turnover even increased in 2020 to 1,026.2 million euros (2019: 1,002.8 million euros).

CFE Contracting reported a 9% decrease in turnover to 911.9 million euros (2019: 998.7 million euros). The impact of the COVID-19 pandemic on the turnover is estimated at approximately 90 million euros, of which 70 million euros in the first half of the year, and at just under 20 million euros on the operating result (EBIT). The Construction division in Belgium was worst affected by the shutdown of building sites during the first lockdown (from mid-March to beginning of May). The second lockdown in effect in Belgium since the end of October had a much more limited impact as activity on the building sites was able to continue. Business for the Rail Infra division (MOBIX) increased by more than 30% in 2020 thanks to the execution of several major rail projects and the Luwa contract for the replacement of the public lighting on the motorways in Wallonia. The net result of CFE Contracting amounted to 5.5 million euros, compared to 9.5 million euros in 2019.

The order book of CFE Contracting closed at a record level of 1,493 million euros, which is an 8% increase compared to year-end 2019. The main contract is the iconic ZIN complex in Brussels. In this highly innovative project, worth more than 200 million euros, emphasis is on the circular approach to construction. The works started in the fourth quarter and are due for completion in 2024.

The activities of the Real Estate Development division (BPI) experienced a substantial growth, more particularly in Poland, where four residential property projects were delivered in 2020. The real estate portfolio at year-end 2020 amounted to 192 million, a 34% increase compared

to 2019. BPI renewed and expanded its project portfolio in the three countries where it operates. BPI is currently developing 545,000 m² (group share) on some forty projects, of which 69,000 m² are under construction. The main new projects in Belgium are Brouck'R, Serenity Valley, Pure and Seco, in Luxembourg Le Domaine des Vignes, the real estate portfolio that was acquired from Soludec, Gravity and Wooden and in Poland two projects in Poznan. BPI's net result increased by 14% to 13.2 million euros (2019: 11.6 million euros), primarily thanks to the delivery of the above-mentioned Polish projects, the sale of three office buildings in Luxembourg, and the margins recognised on projects in progress according to percentage of completion.

CFE's non-transferred activity was essentially confined to the construction of the Brussels-South wastewater treatment plant.

CFE Contracting expects an increase in revenue and net result in 2021. In the absence of project deliveries in Poland in 2021, which lead to the recognition of the corresponding results, and because of delays in the granting of building permits in Brussels, BPI's net result is expected to decrease in 2021 but should nevertheless remain high.

RENT-A-PORT

Rent-A-Port (AvH 81.05%) was able to largely meet its growth expectations in 2020 despite the additional challenges presented by COVID-19 with regard to commercialisation. Development of the DEEP C Industrial Zones in Haiphong (Vietnam) was accelerated with the support of the shareholders and local partners. Sales increased substantially from 33 hectares (2019) to 89 hectares, and the order book for 2021 became well filled. Additionally, the strategic partnerships for the development of the two concessions in the province of Quang Ninh were finalised.

The net result (1.2 million euros) was negatively impacted by non-recurrent items such as an unrealised exchange loss.

In November 2020, Rent-A-Port Green Energy (Rent-A-Port 66.7%) announced the start of the construction of a first battery energy storage system (10 MW/20 MWh) in Bastogne, which has to be ready by mid-2021. For this project, Rent-A-Port Green Energy and its partners are developing a battery storage system in order to meet the demand for flexible solutions in the supply of energy on the market.

GREEN OFFSHORE

Green Offshore (AvH 81.05%) invests in the Belgian offshore wind farms Rentel (12.5%) and SeaMade (8.75%), as well as a participating interest in the umbrella company Otary (12.5%).

The Rentel wind farm (309 MW) generated more than 1.1 TWh green power in 2020.

Construction work on the SeaMade offshore wind farm was completed in 2020: the installation of two offshore transformer platforms connected to the Elia Modular Offshore Grid by 2,220kV export cables, the laying of 70 km of 33kV infield cables between the turbines, and the installation of all the wind turbines. With a total capacity of 487 MW, SeaMade is the largest offshore wind farm in Belgium. SeaMade generated in 2020 already more than 0.5 TWh green power.

CFE: Breakdown by division (excl. DEME)

(€ million)	Turnover		Net result ⁽¹⁾	
	2020	2019	2020	2019
Construction	634.8	733.5		
Multi-technics	164.9	179.6		
Rail Infra	112.2	85.6		
Contracting	911.9	998.7	5.5	9.5
Real Estate Development	131.1	59.1	13.2	11.6
Holding, non-transferred items and eliminations	-16.8	-55.0	-1.0	-9.1
Total	1,026.2	1,002.8	17.7	12.0

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

PRIVATE BANKING

Contribution to the AvH consolidated net result

(€ million)	2020	2019
FinAx	-0.2	-0.2
Delen Private Bank	103.5	93.4
Bank J.Van Breda & C°	38.0	34.1
Total	141.3	127.3

Thanks to the long-term relationship of trust with their clients, the assets entrusted by these clients to Delen Private Bank and to Bank J.Van Breda & C° increased to a new record level of 54.1 billion euros at December 31, 2020 compared with 51.9 billion euros at December 31, 2019 (+4%).

DELEN PRIVATE BANK

At Delen Private Bank (AvH 78.75%), the assets under management grew, even in volatile markets affected by the corona crisis, to a record level of 45,116 million euros at year-end 2020 (2019: 43,566 million euros).

This increase is explained by the solid gross inflow of assets (3,283 million euros) and by the value increase of the underlying assets. The inflow of assets from both existing and new clients at Delen Private Bank (including Oyens & Van Eeghen) consisted almost exclusively of

FinAx: Assets under management

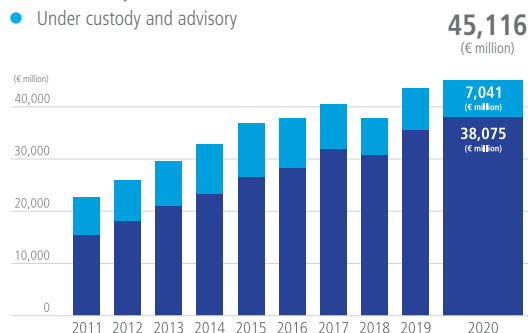
(€ million)	2020	2019
Delen Private Bank	45,116	43,566
Delen Private Bank	33,771	32,118
<i>Oyens & Van Eeghen⁽¹⁾</i>	859	629
JM Finn	11,345	11,448
Bank J.Van Breda & C°		
Off-balance sheet products	11,948	10,651
Client deposits	5,907	5,416
AuM at Delen ⁽¹⁾	-8,873	-7,761
FinAx	54,098	51,872

⁽¹⁾ Already included in AuM Delen Private Bank

discretionary asset management. Delen Private Bank continues to gain market share in the niche market of private banking in Belgium. Delen Private Bank opened a new branch in Antwerp-North (Brasschaat) and in Waregem in 2020. The solid increase of the assets under management is also attributable to the steadfastness with which Cadelam, the fund manager of the group, guided the clients through the storm and realised excellent returns on their funds, despite the anxiety that the corona crisis created in many investors. The UK stock markets fared much worse on account of the uncertainty surrounding Brexit.

Delen Private Bank: Consolidated assets under management

- Discretionary mandates
- Under custody and advisory



Delen Private Bank (incl. JM Finn)

(€ million)	2020	2019
Gross revenues	412.4	388.6
Net result	131.4	118.6
Equity	940.3	809.6
Assets under management	45,116	43,566
CET1 ratio (%)	40.5	36.7
Cost-income ratio (%)	53.6	55.3

The increase of assets realised at JM Finn thanks to the good portfolio returns was largely offset by the depreciation of the pound sterling against the euro.

The assets under management at Delen Private Bank were higher in 2020 than in 2019. Moreover, the account managers were able to let the clients channel their cash into investments with greater return potential. Consequently, the consolidated gross revenues increased with more than 6% to 412.4 million euros (2019: 388.6 million euros). A tight rein was kept on costs in 2020 as well. While marketing expenditure was reduced by the corona crisis, IT investments increased. The cost-income ratio decreased to 53.6% (41.8% at Delen Private Bank, 86% at JM Finn), which is a good figure compared to the market.

The net profit of the group increased in 2020 to 131.4 million euros (2019: 118.6 million euros). JM Finn's contribution to this net result was 7.8 million euros (2019: 7.8 million euros).

The consolidated equity of Delen Group amounted to 940.3 million euros as at December 31, 2020, compared to 809.6 million euros as at December 31, 2019. The common equity tier 1 ratio (CET1) of 40.5% is well above the industry average.

BANK J.VAN BREDA & C°

Bank J.Van Breda & C° (AvH 78.75%) also closed 2020 with a record result, despite the corona crisis. The consolidated net profit increased by 11% to 48.3 million euros (43.4 million euros in 2019). This was driven by a strong commercial performance, both in banking services for entrepreneurs and liberal professionals and at Van Breda Car Finance.

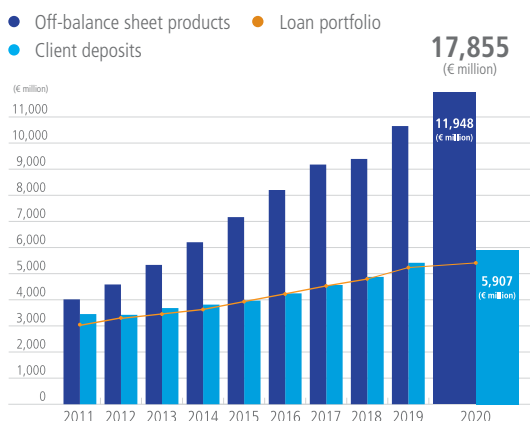
Assets invested by clients increased by 1.8 billion euros to 17.9 billion euros (2019: 16.1 billion euros), confirming the confidence that the clients have in the bank, even during the corona crisis. This amount consists of 11.9 billion euros (+12%) off-balance sheet products and 5.9 billion euros (+9%) client deposits. The total loan portfolio increased in a controlled manner to 5.4 billion euros (+3%). Impairment losses on loans amounted to just 0.02% of the average loan portfolio, or 1.0 million euros.

The consolidated bank product increased by 9% to 163 million euros, and is almost entirely commercially driven. The interest result increased by 4%, partly thanks to these increased volumes and the participation in the TLTRO III, an ECB instrument that encourages banks to provide loans to business and consumers. Thanks to the increase in off-balance sheet investments of clients, the fee income increased by 12%. Although so far no major losses as a result of the corona crisis have been reported on specific loans, an additional provision of 4.5 million euros was earmarked for expected credit losses (ECL).

The costs remained stable at 91.5 million euros. The higher bank levies (+11%) and forward-looking investments (such as in commercial strength, branches, IT) were offset primarily by corona-related savings. The increased bank product at constant costs resulted in an improvement of the cost-income ratio from 61% to 56%. This makes Bank J.Van Breda & C° one of the better performing Belgian banks.

The shareholders' equity (group share) increased from 573 million euros to 620 million euros. The common equity tier 1 ratio (CET1) was 14.7% and the solvency expressed as equity to assets (leverage ratio) 8.2%, a multiple of the required 3% that will become binding from June 2021.

Bank J.Van Breda & C°: Invested by clients



Bank J.Van Breda & C°

(€ million)	2020	2019
Bank product	162.7	149.6
Net result	48.3	43.4
Equity	620.2	573.3
Off-balance sheet products	11,948	10,651
Client deposits	5,907	5,416
Loan portfolio	5,415	5,233
CET1 ratio (%)	14.7	13.1
Cost-income ratio (%)	56.3	61.3

REAL ESTATE & SENIOR CARE

Contribution to the AvH consolidated net result

(€ million)	2020	2019
Leasinvest	3.3	15.7
Extensa Group	25.9	29.5
Anima	3.4	5.0
Total	32.7	50.2

LEASINVEST

Leasinvest (AvH 30.0%) recorded a net profit of 7.7 million euros in 2020, compared to 49.9 million euros in 2019. The strong decrease is primarily due to the impairment loss (-33.5 million euros) on the participation (10.7%) in Retail Estates, which in accordance with the IFRS standards was reported at the stock market price on balance sheet date.

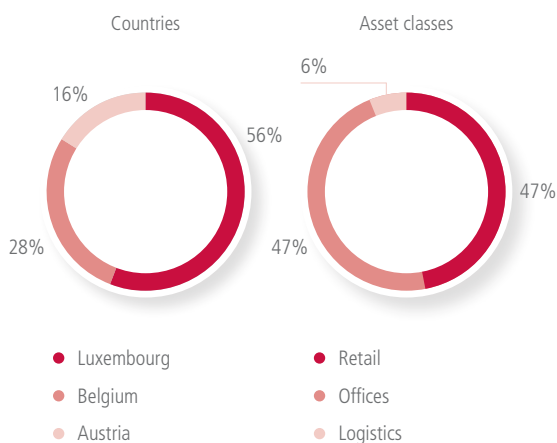
The fair value of the real estate portfolio remained stable at 1.1 billion euros. Including the participation in Retail Estates, the fair value reached 1.2 billion euros at the end of 2020. No acquisitions were made during 2020; instead, certain non-strategic assets (State Archives in Bruges, Esch 25, a unit in Brixton Business Park) were divested, resulting in a capital gain of 2.2 million euros. Investment also

continued in the development of strategic assets within the existing portfolio. In Luxembourg, those assets include the Knauf shopping centres in Pommerloch and Schmiede, Moonar (the former EBBC Business Park) and High5! (the former Mercator building), and in Belgium the Monteco project, the first high-rise timber-framed building in the heart of the European district in Brussels, and the Hangar 26/27 project in Antwerp.

The rental income decreased to 61.6 million euros in 2020, compared to 65.3 million euros in 2019. The various lockdowns, with associated mandatory store closures in the three countries in which Leasinvest operates, have led several tenants from the retail segment to ask for payment deferral and/or temporary rent reductions. This resulted in a turnover decrease of 4.2 million euros, of which 2.5 million euros has already been definitively granted and the balance was recognised as a provision on turnover, as negotiations with various tenants are still ongoing. The occupancy rate increased to 91.62% (2019: 90.46%) following the conclusion of new leases and lease renewals. The rental yield was 5.63% (2019: 5.84%).

At year-end 2020, the shareholders' equity (group share) amounted to 487.2 million euros (2019: 492.6 million euros). The debt ratio remained relatively high at 55.6% (664 million euros). On the basis of these results, the gross dividend is kept stable at 5.25 euros, although it is not very likely that the dividend for the financial year 2021 can be maintained at this level.

Leasinvest: Real estate portfolio (% based on fair value)



Leasinvest: Real estate portfolio

	2020	2019
Real estate portfolio fair value (€ mio)	1,141.2	1,110.2
Rental yield (%)	5.63	5.84
Occupancy rate (%)	91.62	90.46



Anima

EXTENSA

Extensa (AvH 100%) reported a net profit of 25.9 million euros over the 2020 financial year (2019: 29.5 million euros). This decrease is largely due to the impact of the COVID-19 crisis on Extensa's operating and development activities.

On the Tour & Taxis site (Brussels), several tenants moved into the Gare Maritime in 2020. At year-end 2020, a long-term agreement was concluded with Bruxelles Formation (Brussels Region) for offices and classrooms totalling 7,900 m². The opening of the mixed-use property (catering, theme stores, culture and leisure) was delayed by the lockdown measures and is now planned for the third quarter of 2021. The cancellation of trade fairs, events and conferences, however, resulted in a loss of income compared to previous years.

In 2020, all the apartments of the Riva project (139 units) were delivered, the underground car park (908 parking places) was brought into use, and Anima started construction work on a residential care centre (197 beds). The first phase (319 apartments) of Park Lane is under construction, of which more than 200 were already sold off-plan by year-end 2020.

On the Cloche d'Or site (Luxembourg), the last apartments of îlot A were delivered during 2020, which fully completes this project. The 151 apartments of the new residential complex îlot D-Sud were almost entirely sold off-plan. The special office building Bijou (6,021 m²), which was developed at Extensa's own risk, could be fully let and then sold to an institutional investor. Four more office buildings totalling approximately 24,000 m² are under construction. An office building of 4,259 m² has been pre-let to IWG - Spaces. The project company has already been sold off-plan to international investors. The new head office of Banca Intesa Sanpaolo (10,830 m²) will be delivered in 2021. The two other office buildings will be delivered after 2021.

ANIMA

In 2020, living and working at the residential care centres of Anima has been complicated due to the COVID-19 pandemic. AvH would like to pay a sincere tribute to all employees of Anima's residential care centres. They have given their utmost to support, help and care for their residents, often in exceptionally difficult conditions. Unfortunately, they have not been able to shield every residential care centre from the effects of the COVID-19 virus. Our thoughts therefore go to all employees, residents and their families who were confronted with the crisis.

The results of Anima (formerly Anima Care, AvH 92.5%) were heavily impacted in 2020 by the corona crisis. The turnover increase to 95.8 million euros (2019: 89.3 million euros) is primarily due to the acquisitions of residential care centres in 2019, capacity extensions, and to the acquisition of the residential care centre Les Trois Arbres in Mellet (Hainaut), on July 1, 2020. The whole sector was affected in 2020 by the admission stop in the first corona wave, the fear of being infected with the virus in residential care centres, and the high number of deaths among the over-75s in general. This led to an occupancy rate below budget at Anima as well, especially at the four new care centres, which opened in the last quarter of 2019 and the beginning of 2020.

The loss of income due to the lower occupancy and the extra costs incurred to control the virus (staff, extra protective equipment) were partly offset by specific subsidies. The EBITDA amounted to 20.7 million euros (2019: 19.5 million euros). The profit for the year decreased from 5.4 million euros in 2019 to 3.7 million euros in 2020.

In 2020, Anima forged ahead with the development of the group, even during the corona crisis.

- Nuance (Vorst), with a capacity of 121 nursing home beds, was completed at the beginning of 2020, and the first residents moved in.
- In the spring, construction work began on a residential care centre with a capacity of 197 beds on the Tour & Taxis site in Brussels.
- On July 1, Anima acquired the real estate and operation of the residential care centre Les Trois Arbres, with 54 beds, in Mellet.
- In the autumn, construction work began on a new care centre with 129 nursing home beds and 32 service flats on the Parc de l'Alliance site in Braine-l'Alleud.

Anima is also making preparations for a new-build project in Oude-naarde (64 nursing home beds and 20 service flats), a new care centre in Putte (98 nursing home beds and 15 service flats) and an extension of the residential care centre Atrium in Kraainem (from 44 to 67 nursing home beds).

As of December 31, 2020, Anima had 2,539 beds in operation, of which 2,150 nursing home beds, 130 convalescence beds and 259 service flats, spread over 23 care centres (9 in Flanders, 7 in Brussels, 7 in Wallonia).

ENERGY & RESOURCES





Contribution to the AvH consolidated net result

(€ million)	2020	2019
SIPEF	4.3	-2.3
Verdant Bioscience	-0.6	-
Sagar Cements	3.1	0.8
Total	6.8	-1.5

SIPEF

SIPEF (AvH 34.68%) realised an increase of its total production of RSPO compliant, certified 'segregated' sustainable palm oil by 5.4% to 329,284 tonnes, compared to 312,514 tonnes in 2019. All the group's production units remained operational, without loss of volume or yield, despite COVID-19. Palm oil production in Indonesia was almost stable (+0.7%). In North Sumatra, volume recovery from last year's drought remained limited, while in the expansion regions in South Sumatra, production growth continued vigorously. The plantations affected by last year's volcanic eruptions in Hargy Oil Palms in Papua New Guinea recovered, so that total palm oil production increased by 14.9%.

SIPEF: Production

(Tonne) ⁽¹⁾	2020	2019
	329,284	312,514
	6,011	6,326
	2,762	2,331
	31,158	32,849

⁽¹⁾ Own + outgrowers

In 2020, the average world market price for crude palm oil (CPO) was 715 USD per tonne of CIF Rotterdam, which is 26% higher than in 2019. The turnover for palm oil increased by 12.6% due to a combination of higher production volumes and a higher world market price for CPO. By contrast, the turnover for rubber decreased sharply by 14.2% in 2020, while the turnover for tea increased by 15.5%, and the turnover for bananas remained almost unchanged. Consequently, the total turnover increased to 274.0 million USD (+10.4% compared to 2019).

The fixed export levy which Indonesia had reintroduced since January 2020 had a total impact of approximately 74 USD per tonne over the full year 2020. Thanks to the strong recovery of palm oil prices during the second half of the year, the net result increased to 14.1 million USD, compared to a loss of 8.0 million USD in 2019.

Due to the travel restrictions related to COVID-19, a number of planned industrial investment projects were delayed, such as the necessary expansion of the processing capacity of the Dendymarker palm oil mill and the start-up of a biocoal plant for high calorific value pellets manufactured from palm fibre. However, the investment programs related to the expansion in South Sumatra in Indonesia continued steadily in 2020. The cultivated hectares in Musi Rawas increased by 1,811 hectares to a total area of 14,014 hectares. 5,207 hectares were also replanted in the nearby Dendymarker plantation.

The excessive government levies on Indonesian palm oil supplies that were suddenly introduced at the end of 2020 are limiting the group's profit potential on its Indonesian production. Thanks to the strong market and good production expectations, SIPEF expects better results in 2021.

SIPEF

(USD million)	2020	2019
Turnover	274.0	248.3
EBIT	30.8	4.9
Net result	14.1	-8.0
Equity	638.7	628.7
Net cash position	-151.2	-164.6



SIPEF - Immature palms



Sagar Cements

VERDANT BIOSCIENCE

At the end of May 2020, AvH and SIPEF signed an agreement with Sime Darby Plantation Berhad (Malaysia) to acquire the latter's interest in Verdant Bioscience Pte Ltd (VBS), which is based in Singapore. AvH acquired a 42% stake in VBS, representing an investment of 7 million USD.

For AvH, this acquisition is a strategic investment in line with its 34.68% interest in SIPEF. SIPEF holds a 38% interest in VBS. VBS gives SIPEF direct access to top-quality palm oil seeds that have as their main characteristic a higher yield per hectare. Verdant Bioscience is on track with its ambition to commercialise the first fully tested F1 hybrid palm oil seeds in 2028.

Higher yields from Verdant seed will mark a very significant step forward for the environment and will help to meet the market demand for vegetable oil, while at the same time removing the pressure from the destruction of forests and biodiversity.

SAGAR CEMENTS

Despite the pandemic, which also struck in India, Sagar Cements (AvH 21.85%) reported a very strong result in 2020. The turnover increased only slightly by 2%, from 12.4 billion INR in 2019 to 12.6 billion INR (141 million euros) in 2020. The EBITDA increased during the same period by 70% (in INR), from 2.1 billion INR to 3.5 billion INR (39 million euros). This improved profitability was due to a favourable price environment, combined with efforts in terms of cost rationalisation, such as an improvement of energy efficiency, increasing consumption of alternate fuels and limitation of average transport distances. The net result amounted to 1.4 billion INR or 15.4 million euros.

To support further growth, Sagar continued its expansion projects in Madhya Pradesh (cement factory with a production capacity of 1 million tonnes) and Orissa (grinding station with a capacity of 1.5 million tonnes). The two plants are expected to become operational in the second half of 2021. This is in line with Sagar Cements' strategy of increasing its capacity to 10 million tonnes by 2025 to further expand its market reach into regions with a strong potential for growth.

This expansion was financed by a mix of debts and convertible warrants for an amount of 2.26 billion INR (28 million euros). In July 2020, the final tranche of these warrants was exercised. AvH participated on a 50/50 basis, together with the Reddy family, thereby increasing its interest to 21.85%.

AvH & GROWTH CAPITAL

Contribution to the AvH consolidated net result

(€ million)	2020	2019
Contribution of participations	12.7	17.6
AvH & subholdings	-13.5	-3.5
Capital gains(losses)	3.1	112.9
AvH & Growth Capital	2.3	127.0

Agidens (AvH 86.2%, incl. indirect participation through AXE Investments) reported a strong order intake in 2020 (92 million euros), in line with the record year 2019. This was the result of a focused strategy in which Agidens invested heavily in profitable growth through innovative solutions and the expansion to new markets, in combination with the expertise and flexibility of its workforce. Agidens closed 2020 with a net profit of 1.3 million euros (2019: 1.3 million euros).

At **AXE Investments** (AvH 48.3%), focus was on user adoption, more than ever a differentiator for Xylos. It was able to support its customers in the area of IT with the necessary fast transition to digital workplaces and at the same time offer the accompanying tools and training. The net result of AXE Investments (Xylos and rental income from the Ahlers building) amounted to -0.4 million euros (2019: -0.1 million euros).

Bioelectric Group (AvH 60%) closed the challenging year 2020 with 89 new orders for biogas installations, which is an increase by more than 50% for the second year in a row. Bioelectric realised a turnover of 8.6 million euros in 2020. Due to investments in installations in ownership, development of the operational organisation and start-up of its international sales team, a limited loss of 0.1 million euros was reported in 2020, as in 2019.

Euro Media Group (EMG, AvH 22.5%) a leading player on the market of audiovisual technical facilities in Europe, was badly affected by the outbreak of the COVID-19 crisis in 2020. Not only major sporting events, such as the European Football Championship and the Olympic Games were cancelled or postponed, but virtually all big regular sports competitions and other live events were interrupted as well. To make up for this sudden loss of turnover, a financing package of 40 million euros was deployed with the support of the French government, EMG's banking pool, and also the shareholders of EMG. AvH Growth Capital has a participation of 22.5%, and contributed 4.1 million euros to this package. However, EMG showed its resilience by positioning itself in

the virtual events market and continuing its buy & build strategy with the acquisition of Infront Studios in Italy. EMG's activities gradually picked up again in the second half of the year. On a turnover of 240.9 million euros, EMG booked a net loss of 44.7 million euros (2019: -9.6 million euros), of which 7.1 million euros is due to goodwill impairments and 10.0 million euros to interest charges on convertible bonds that will be converted into capital in Q1 2021.

Manuchar (AvH 30.0%) reported excellent results despite the shutdown of production plants of suppliers, the disruption of loading and unloading operations in the ports and of the domestic logistics, which heavily impacted the supply chain. Manuchar realised a profit in 2020 in all the emerging markets where the company has its own local distribution activity. The profitability of non-chemical international trade also increased thanks to increasing sales of steel products, cement and plastics. Although the turnover decreased by 1.3% due to lower commodity prices, Manuchar improved its margins and kept a tight rein on costs. The net result amounted to 23.6 million USD (2019: 28.5 million USD).

Mediahuis (AvH 13.5%) realised very solid results in the readership market, with a particularly strong increase in digital subscriptions, although it was also confronted with a negative impact of the COVID-19 pandemic on advertising income. 2020 was also a year of further geographical expansion with the acquisition of Saint-Paul Luxembourg, Luxembourg's largest media group, and of the NDC media group in the Northern Netherlands. Additionally, Mediahuis diversified through the Dutch scale-up Lepaya to education technology, and created a national advertising agency in Belgium in association with local media and telecom partners. Mediahuis recorded its strongest result ever in 2020, with the group realising a turnover of 990.5 million euros and a net result of 58.6 million euros (2019: 14.7 million euros).

In November 2020, AvH acquired a 20% interest in **OM Partners (OMP)**. As a result, AvH becomes a strategic investor in one of the leading solution providers in the field of supply chain planning. With the long-term support of AvH and under the leadership of CEO Anita Van Looveren, OMP will continue to invest heavily in its cloud-based software and in international growth, in the context of a volatile and digital world which is facing changes in the supply chain as a result of the COVID-19 crisis. OMP realised a net profit of 14.2 million euros in 2019.

Telemond Group (AvH 50.0%) was confronted for several months with a strong decrease of sales in all its segments as a result of the temporary standstill of the automotive industry, the decrease of activity in the construction market and the disruption of the supply chains. A reduction of the cost structure and process improvement made up for the diminished demand. As a result, a profit of 6.1 million euros could still be realised despite the decrease of the consolidated turnover to 84.1 million euros.



Mediahuis



OMP

Turbo's Hoet Groep (THG, AvH 50.0%), a leading European truck dealer and leasing company, was confronted in 2020 with a 28% decrease of the European truck market, and even reported a turnover decrease of 26% (to 447.9 million euros). A very strict cost control policy, introduced with immediate effect at the time of the first lockdowns, and made possible in part by specific government support measures, meant that the EBITDA decrease could be limited to 10%. However, exchange losses of 2.8 million euros had an additional negative impact on the net result, which closed at 7.2 million euros (2019: 10.0 million euros).

• Non-consolidated participations

Biotalys (AvH 13.3%) raised an additional 10 million euros in March 2020, bringing the total amount of capital raised in the 'Series C' financing round to 45 million euros. The financing round was supported by the current shareholders, including AvH and the American investor Novalis LifeSciences. The Flemish Agency for Innovation & Entrepreneurship (VLAIO) awarded two research grants in 2020 totalling 2.7 million euros. In December 2020, Biotalys submitted its first protein-based bio-bactericide, Evoca™, for approval to the Environmental Protection Agency (EPA) in the US.

At the beginning of July, **HealthQuad** (India) successfully completed the first closing of its second fund with more than 68 million USD in committed capital. AvH has assumed the role of anchor investor in HealthQuad II and is investing 15 million USD over a period of four years. Besides AvH, which was also the anchor investor in HealthQuad's first fund, the second fund will be supported by Teachers Insurance and Annuity Association of America (TIAA), the Indian-based SIDBI, Swedfund and Merck & Co. Inc.

At the end of July, AvH announced that it will invest 6 million euros, phased according to milestones to be achieved, in **Indigo Diabetes**, as part of a 'Series B' capital round of 38 million euros. As a result, AvH acquires a participation of 9.1% (fully diluted). Indigo Diabetes is a young high-tech company that develops medical applications based on nanophotonics. The new investment round will enable Indigo Diabetes to further develop its invisible multi-biomarker sensor for people with diabetes and to prepare and start up the clinical trial phase with a view to securing approval for the European and US market.

Medikabazaar (AvH 10.0%), a market leader in the supply of medical equipment and consumables in India, made significant progress in 2020 with the development of VIZI, the first predictive tool for inventory management that helps to reduce procurement costs. Other major

innovations were the launch of VPO (Value Procurement Organisation, an exclusive procurement arrangement for hospitals), Medikabazaar Freedom (flexible financing options), and an online portal for dental products. Medikabazaar continued its strong and consistent growth trajectory with an increase of its gross revenues from 43 million USD in 2019 to 114 million USD in 2020.

In February 2020, AvH participated in a capital increase of **MRM Health**. With its contribution of 4 million euros, AvH acquired a 17.2% stake. MRM Health develops innovative human microbiome-based medicines. The first product is designed to treat inflammatory bowel disease (colitis ulcerosa and Crohn's disease) and will enter the clinical phase in the course of 2021. The treatment of spondyloarthritis (rheumatic diseases), metabolic diseases, Parkinson's disease and the development of certain probiotics are also being investigated.

OncoDNA (AvH 10.1%) proved the resilience of its business model and once again realised a solid growth in a challenging year. The acquisition of 65.15% of the share capital of the French company IntegraGen created a European leader in the field of genomics that provides access to advanced sequencing services. Additionally, the agreement announced in January 2021 with HaliDX in Richmond, Virginia (US), will give OncoDNA direct access to a US CLIA certified laboratory.

• Capital gains/losses

At the beginning of 2020, AvH sold its 50% stake in the Indian company Oriental Quarries & Mines to the co-shareholder, yielding a capital gain of just under 3 million euros.

AvH's investment portfolio, which partly consists of funds managed by Delen Private Bank, is measured at market value on the closing date. Over the full year 2020, the market value adjustment of the investment portfolio and of the other financial assets resulted in a limited impairment of 1.7 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 25, 2021

EY Bedrijfsrevisoren BV,
statutory auditor represented by
Patrick Rottiers⁽¹⁾ & Wim Van Gasse⁽¹⁾
Partners

⁽¹⁾ Acting on behalf of a BV

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 J. Van Breda & C°, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate & Senior Care (Leasinvest, a listed real estate company - Extensa, a major land and real estate developer with a focus on Belgium and Luxembourg) and Energy & Resources (SIPEF, an agroindustrial group in tropical agriculture).

At an economic level, the AvH group represented in 2020 a turnover of 5.0 billion euros and employed 22,331 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.

• 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 20, 2021	Interim statement Q1 2021
May 25, 2021	Ordinary general meeting
Augustus 31, 2021	Half year results 2021
November 23, 2021	Interim statement Q3 2021

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ACKERMANS & VAN HAAREN

1. CONSOLIDATED INCOME STATEMENT

(€ 1,000)	2020	2019
Revenue	3,910,250	4,270,398
Rendering of services	95,880	89,270
Real estate revenue	226,468	218,778
Interest income - banking activities	102,803	101,513
Fees and commissions - banking activities	77,857	69,723
Revenue from construction contracts	3,264,108	3,695,290
Other operating revenue	143,134	95,824
Operating expenses (-)	-3,773,047	-3,974,839
Raw materials, consumables, services and subcontracted work (-)	-2,532,009	-2,764,828
Interest expenses Bank J.Van Breda & C° (-)	-22,710	-24,597
Employee expenses (-)	-816,589	-809,938
Depreciation (-)	-350,772	-342,950
Impairment losses (-)	-9,592	-27,225
Other operating expenses (-)	-39,797	-39,818
Provisions	-1,579	34,516
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-3,805	23,531
Financial assets - Fair value through P/L (FVPL)	-35,201	18,182
Investment property	31,396	5,348
Profit (loss) on disposal of assets	90,666	121,899
Realised gain (loss) on intangible and tangible assets	12,172	6,379
Realised gain (loss) on investment property	2,211	-308
Realised gain (loss) on financial fixed assets	75,837	113,216
Realised gain (loss) on other assets	446	2,613
Profit (loss) from operating activities	224,063	440,989
Financial result	-73,718	-19,386
Interest income	13,737	20,708
Interest expenses (-)	-39,576	-35,333
(Un)realised foreign currency results	-16,698	2,969
Other financial income (expenses)	-31,182	-7,730
Derivative financial instruments designated at fair value through profit and loss	-5,242	-5,370
Share of profit (loss) from equity accounted investments	179,253	154,952
Other non-operating income	0	4,442
Other non-operating expenses (-)	0	0
Profit (loss) before tax	324,356	575,627
Income taxes	-46,742	-61,756
Deferred taxes	44,693	12,537
Current taxes	-91,435	-74,292
Profit (loss) after tax from continuing operations	277,614	513,871
Profit (loss) after tax from discontinued operations	0	0
Profit (loss) of the period	277,614	513,871
Minority interests	47,823	118,971
Share of the group	229,791	394,900

Earnings per share (€)	2020	2019
1. Basic earnings per share		
1.1. from continued and discontinued operations	6.93	11.92
1.2. from continued operations	6.93	11.92
2. Diluted earnings per share		
2.1. from continued and discontinued operations	6.93	11.89
2.2. from continued operations	6.93	11.89

The presentation of the income statement has been subject to limited changes to bring it better in line with the IFRS taxonomy (for the purposes of XBRL tagging). A full reconciliation can be found in Note 11.

The modified presentation has no impact on the net profit, nor does it fundamentally alter the structure of the income statement.

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ 1,000)	2020	2019
Profit (loss) of the period	277,614	513,871
Minority interests	47,823	118,971
Share of the group	229,791	394,900
Other comprehensive income	-44,382	-51,862
Elements to be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	4,003	2,426
Net changes in revaluation reserve: hedging reserves	7,783	-48,434
Net changes in revaluation reserve: translation differences	-50,418	7,088
Elements not to be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	5	-205
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-5,756	-12,737
Total comprehensive income	233,232	462,009
Minority interests	51,741	97,392
Share of the group	181,491	364,618

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

As a result of the application as of 2018 of the new accounting standard "IFRS 9 Financial Instruments", financial assets are broken down into three categories on the balance sheet. Another consequence of the application of this new standard is that, as of 2018, 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 J.Van Breda & C° and Delen Private Bank, which in the table above are divided into shares and bonds.

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, Leasinvest Real Estate and Rentel/SeaMade) have hedged against a possible rise in interest rates. As a result of the evolution of the market interest rates, the market value of these hedges has evolved negatively, as such the unrealised loss on these hedges increased further in 2020. The fact that a positive

net change of 7.8 million euros (including minority interests) is reported, results from the termination by Leasinvest Real Estate of part of its hedges. This termination meant that the negative market value of these hedges to the amount of 20.3 million euros was charged to profit and loss in 2020. If those hedges had not been terminated, the (negative) evolution of their market value would have been recognised in the other comprehensive income.

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In 2020, the euro increased in value against most relevant currencies, which is reflected in negative translation differences of 50.4 million euros (including minority interests).

With the introduction of the amended IAS 19 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)	2020	2019
I. Non-current assets	10,952,870	10,478,704
Intangible assets	147,762	126,902
Goodwill	325,937	331,550
Tangible assets	2,825,552	2,909,167
Land and buildings	415,415	403,032
Plant, machinery and equipment	1,835,423	1,899,461
Furniture and vehicles	53,525	53,457
Other tangible assets	4,736	5,245
Assets under construction	516,454	547,971
Investment property	1,414,057	1,336,093
Participations accounted for using the equity method	1,456,070	1,202,477
Non-current financial assets	260,413	287,576
Financial assets : shares - Fair value through P/L (FVPL)	131,391	154,418
Receivables and warranties	129,022	133,158
Non-current hedging instruments	3,279	1,213
Deferred tax assets	140,439	111,004
Banks - receivables from credit institutions and clients after one year	4,379,362	4,172,722
Banks - deposits from clients	4,327,706	4,134,167
Banks - changes in fair value of the hedged credit portfolio	51,656	38,555
II. Current assets	5,274,000	4,782,119
Inventories	382,451	423,429
Amounts due from customers under construction contracts	400,034	328,441
Investments	546,322	476,513
Financial assets : shares - Fair value through P/L (FVPL)	51,155	55,717
Financial assets : bonds - Fair value through OCI (FVOCI)	474,991	420,628
Financial assets : shares - Fair value through OCI (FVOCI)	173	168
Financial assets - at amortised cost	20,003	0
Current hedging instruments	8,399	911
Amounts receivable within one year	765,168	909,138
Trade debtors	616,808	744,679
Other receivables	148,361	164,458
Current tax receivables	34,554	25,927
Banks - receivables from credit institutions and clients within one year	2,242,735	1,694,553
Banks - loans and advances to banks	163,712	141,306
Banks - loans and receivables to clients	1,086,948	1,098,483
Banks - changes in fair value of the hedged credit portfolio	269	44
Banks - cash balances with central banks	991,806	454,720
Cash and cash equivalents	842,408	887,985
Deferred charges and accrued income	51,930	35,221
III. Assets held for sale	1,874	40,724
Total assets	16,228,744	15,301,547

The presentation of the consolidated balance sheet has been subject to limited changes to bring it better in line with the IFRS taxonomy (for the purposes of XBRL tagging) and with the balance sheet presentation of certain entities (primarily Bank J.Van Breda & C°). These are only reclassifications/groupings without impact on the balance sheet total. A full reconciliation can be found in Note 11.

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 J.Van Breda & C° (Private Banking segment) has a significant impact on both the balance

sheet total and the balance sheet structure of AvH. Bank J.Van Breda & C° contributes for 7,211.4 million euros to the balance sheet total of 16,228.7 million euros, and although this bank is solidly capitalized with a Common Equity Tier 1 ratio of 14.7%, 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 J.Van Breda & C° have been summarized in the consolidated balance sheet.

3.2. Consolidated balance sheet – Equity and liabilities

(€ 1,000)	2020	2019
I. Total equity	4,782,169	4,681,834
Equity - group share	3,562,038	3,456,109
Issued capital	113,907	113,907
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	3,592,273	3,439,322
Revaluation reserves	-112,772	-64,472
Financial assets : bonds - Fair value through OCI (FVOCI)	6,614	3,469
Financial assets : shares - Fair value through OCI (FVOCI)	45	41
Hedging reserves	-46,080	-43,889
Actuarial gains (losses) defined benefit pension plans	-27,236	-23,019
Translation differences	-46,115	-1,074
Treasury shares (-)	-31,370	-32,648
Minority interests	1,220,131	1,225,725
II. Non-current liabilities	3,414,785	3,100,095
Provisions	46,175	45,541
Pension liabilities	83,250	75,990
Deferred tax liabilities	159,777	164,694
Financial debts	1,869,486	1,906,344
Bank loans	1,395,608	1,466,076
Bonds	241,934	204,152
Subordinated loans	44,680	37,422
Lease debts	138,093	151,984
Other financial debts	49,170	46,710
Non-current hedging instruments	97,324	96,874
Other amounts payable	52,713	31,429
Banks - non-current debts to credit institutions, clients & securities	1,106,061	779,224
Banks - deposits from credit institutions	298,417	0
Banks - deposits from clients	767,701	739,301
Banks - debt certificates including bonds	39,943	39,923
III. Current liabilities	8,031,790	7,519,619
Provisions	38,083	37,701
Pension liabilities	342	331
Financial debts	689,864	625,560
Bank loans	319,771	279,208
Bonds	0	49,969
Subordinated loans	20,974	13,216
Lease debts	33,939	42,707
Other financial debts	315,181	240,460
Current hedging instruments	8,914	10,563
Amounts due to customers under construction contracts	309,192	295,849
Other amounts payable within one year	1,454,021	1,452,872
Trade payables	1,092,826	1,140,174
Advances received	60,643	40,426
Amounts payable regarding remuneration and social security	207,031	197,967
Other amounts payable	93,521	74,306
Current tax payables	94,895	59,441
Banks - current debts to credit institutions, clients & securities	5,378,292	4,936,693
Banks - deposits from credit institutions	28,875	27,825
Banks - deposits from clients	5,139,401	4,667,248
Banks - debt certificates including bonds	210,016	241,620
Accrued charges and deferred income	58,187	100,608
IV. Liabilities held for sale	0	0
Total equity and liabilities	16,228,744	15,301,547

4. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(€ 1,000)	2020	2019
I. Cash and cash equivalents - opening balance	887,985	513,588
Profit (loss) from operating activities	224,063	440,989
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-90,666	-121,899
Dividends from participations accounted for using the equity method	38,042	62,192
Other non-operating income (expenses)	0	4,442
Income taxes (paid)	-70,441	-69,274
Non-cash adjustments		
Depreciation	350,772	342,950
Impairment losses	9,652	28,628
Share based payment	-2,566	-144
Profit (loss) on assets/liabilities designated at fair value through profit and loss	3,805	-23,531
(Decrease) increase of provisions	2,142	-35,823
Other non-cash expenses (income)	3,711	-2,425
Cash flow	468,514	626,104
Decrease (increase) of working capital	118,570	-41,361
Decrease (increase) of inventories and construction contracts	68,001	-123,584
Decrease (increase) of amounts receivable	97,678	211,038
Decrease (increase) of receivables from credit institutions and clients (banks)	-746,754	-530,741
Increase (decrease) of liabilities (other than financial debts)	-85,915	-95,940
Increase (decrease) of debts to credit institutions, clients & securities (banks)	769,629	507,257
Decrease (increase) other	15,931	-9,392
Cash flow from operating activities	587,084	584,743
Investments	-780,577	-1,040,894
Acquisition of intangible and tangible assets	-236,598	-503,154
Acquisition of investment property	-46,388	-212,713
Acquisition of financial fixed assets (business combinations included)	-240,476	-76,049
Cash acquired through business combinations	2,274	38,212
New amounts receivable	-15,849	-22,315
Acquisition of investments	-243,539	-264,875
Divestments	385,295	625,524
Disposal of intangible and tangible assets	21,071	14,456
Disposal of investment property	35,404	42,350
Disposal of financial fixed assets (business disposals included)	141,357	202,698
Cash disposed of through business disposals	0	-26,483
Reimbursements of amounts receivable	10,240	96,889
Disposal of investments	177,223	295,615
Cash flow from investing activities	-395,282	-415,370
Financial operations		
Dividends	7,838	6,547
Interest received	11,654	18,708
Interest paid	-39,313	-43,749
Other financial income (costs)	-54,864	-11,095
Decrease (increase) of treasury shares	-1,635	-6,108
(Decrease) increase of financial debts	-23,515	389,404
(Investments) and divestments in controlling interests	-17,830	-7,478
Distribution of profits	-76,813	-76,741
Dividends paid to minority interests	-36,234	-65,960
Cash flow from financial activities	-230,712	203,529
II. Net increase (decrease) in cash and cash equivalents	-38,910	372,902
Impact of exchange rate changes on cash and cash equivalents	-6,667	1,496
III. Cash and cash equivalents - ending balance	842,408	887,985

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 2019	113,907	3,124,841	1,568	228	-13,528	-14,997	-7,462	-28,112	3,176,446	1,181,549	4,357,994
Profit		394,900							394,900	118,971	513,871
Unrealised results			1,901	-187	-30,360	-8,023	6,388		-30,282	-21,580	-51,862
Total of realised and unrealised results	0	394,900	1,901	-187	-30,360	-8,023	6,388	0	364,618	97,392	462,009
Distribution of dividends		-76,741							-76,741	-65,960	-142,702
Operations with treasury shares								-4,537	-4,537		-4,537
Other (a.o. changes in consol. scope / beneficial interest %)		-3,678							-3,678	12,745	9,067
Ending balance, 31 December 2019	113,907	3,439,322	3,469	41	-43,889	-23,019	-1,074	-32,648	3,456,109	1,225,725	4,681,834

(€ 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
Ending balance, 31 December 2019	113,907	3,439,322	3,469	41	-43,889	-23,019	-1,074	-32,648	3,456,109	1,225,725	4,681,834
Impact IFRS amendments									0		0
Opening balance, 1 January 2020	113,907	3,439,322	3,469	41	-43,889	-23,019	-1,074	-32,648	3,456,109	1,225,725	4,681,834
Profit		229,791							229,791	47,823	277,614
Unrealised results			3,145	4	-2,191	-4,217	-45,041		-48,300	3,918	-44,382
Total of realised and unrealised results	0	229,791	3,145	4	-2,191	-4,217	-45,041	0	181,491	51,741	233,232
Distribution of dividends		-76,813							-76,813	-36,234	-113,047
Operations with treasury shares								1,278	1,278		1,278
Other (a.o. changes in consol. scope / beneficial interest %)		-27							-27	-21,100	-21,128
Ending balance, 31 December 2020	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

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

In light of the COVID-19 uncertainty, and bearing in mind the recommendation addressed by the European Central Bank on March 27, 2020 to all banks in the eurozone not to pay out any dividends before October 1, 2020, AvH withdrew the initially formulated dividend proposal of 2.50 euros per share and reserved the entire profit for the 2019 financial year. In the fourth quarter of 2020, an interim dividend of 2.32 euros per share was distributed.

In the course of 2020, AvH has purchased 42,750 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 62,000 AvH shares. On December 31, 2020, 304,750 options were outstanding on AvH shares. In order to hedge these (and future) obligations, AvH owned 343,750 treasury shares on the that date.

In addition, 102,607 AvH shares were purchased and 101,668 shares were sold in 2020 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 939 AvH shares has an impact on AvH's equity. On December 31, 2020, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 6,467.

The item "Other" in the "Minority interests" column arises, among other aspects, from the changes in the AvH consolidation scope (i.e. the increased stake in CFE). 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 (full consolidation 62.10%), CFE (full consolidation 62.10%), Rent-A-Port (full consolidation 81.05%) and Green Offshore (full consolidation 81.05%).

The purchase of 301,163 CFE shares (+1.19%) on the stock market in 2020 led to a higher beneficial interest of AvH in DEME (62.10%), Rent-A-Port (81.05%) and Green Offshore (81.05%) as well.

Segment 2

Private Banking:

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

Segment 3

Real Estate & Senior Care:

Extensa (full consolidation 100%), Leasinvest Real Estate (full consolidation 30%), Leasinvest Real Estate Management (full consolidation 100%) and Anima (full consolidation 92.5%, formerly Anima Care).

Segment 4

Energy & Resources:

SIPEF (equity method 34.68%), Verdant Bioscience Pte (equity method 42%), AvH India Resources (full consolidation 100%) and Sagar Cements (equity method 21.85%).

AvH's stake in SIPEF increased from 32.33% to 34.68% in H1 2020.

At the end of May, AvH and SIPEF signed an agreement with Sime Darby Plantation Berhad (Malaysia) to acquire the latter's 52% interest in Verdant Bioscience Pte Ltd (VBS), which is based in Singapore. AvH acquired a 42% stake in VBS, representing an investment of 7 million USD. Verdant Bioscience started contributing to the consolidated results of the AvH group in the second half of 2020.

Following an extraordinary general meeting of Sagar Cements, 3,100,000 warrants that are convertible into shares were issued in January 2019. AvH India Resources had subscribed to 1,550,000 convertible warrants, and 775,000 of these had already been converted in 2019. In July 2020, the final tranche of these convertible warrants was exercised. As a result, its interest increased to 21.85%.

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

Segment 5

AvH & Growth Capital:

- AvH, AvH Growth Capital (ex-Sofinim) & subholdings (full consolidation 100%)
- Participations fully consolidated: Agidens (86.2%) and Bioelectric Group (60%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Axe Investments (48.3%), Financière EMG (22.5%), Manuchar (30.0%), Mediahuis Partners (26.7%), Mediahuis (13.5%), MediaCore (49.9%), OM Partners (20.0%), Telemond (50%), Turbo's Hoet Groep (50%), and GIB (50%)
- Non-consolidated participations: Biotalys (13.3%), HealthQuad Fund I (36.3%), HealthQuad Fund II (22.1%), Indigo Diabetes (9.1%), Medikabazaar (10.0%), MRM Health (17.2%), OncoDNA (10.1%) and Transpalux (45%).

In the "Growth Capital" segment, AvH acquired in the final weeks of 2020 a 20% participation in OM Partners ("OMP"), a leading Belgian firm in the field of supply chain software. Since the participation in OM Partners was acquired shortly before the year-end 2020, it will only begin to contribute to the consolidated results of AvH in 2021.

Additionally, the group invested in a number of (non-consolidated) young and promising companies, a.o. Indigo Diabetes, MRM Health, Biotalys and Onco DNA in Belgium, along with additional investments in India in a.o. the new HealthQuad II fund, of which AvH is an anchor investor, and through HealthQuad II indirectly in Medikabazaar.

6.1. Segment information – Consolidated income statement 2020

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 2020
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
Revenue	3,413,486	184,440	207,424	9	106,945	-2,056	3,910,250
Rendering of services	0	0	95,819	0	1,966	-1,906	95,880
Real estate revenue	131,105	0	95,363	0	0		226,468
Interest income - banking activities	0	102,803	0	0	0		102,803
Fees and commissions - banking activities	0	77,857	0	0	0		77,857
Revenue from construction contracts	3,163,831	0	0	0	100,277		3,264,108
Other operating revenue	118,550	3,780	16,242	9	4,702	-150	143,134
Operating expenses (-)	-3,394,235	-119,974	-142,824	-96	-118,756	2,839	-3,773,047
Raw materials, consumables, services and subcontracted work (-)	-2,391,094	-25,452	-50,848	-96	-67,358	2,839	-2,532,009
Interest expenses Bank J.Van Breda & C ^o (-)	0	-22,710	0	0	0		-22,710
Employee expenses (-)	-652,373	-47,396	-71,731	0	-45,089		-816,589
Depreciation (-)	-326,888	-7,054	-11,511	0	-5,319		-350,772
Impairment losses (-)	-1,397	-5,488	-2,613	0	-94		-9,592
Other operating expenses (-)	-21,597	-10,884	-6,684	0	-631	0	-39,797
Provisions	-887	-990	563	0	-264		-1,579
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-2,116	0	-1,689	0	-3,805
Financial assets - Fair value through P/L (FVPL)	0	0	-33,513	0	-1,689		-35,201
Investment property	0	0	31,396	0	0		31,396
Profit (loss) on disposal of assets	83,941	-18	3,170	0	3,573	0	90,666
Realised gain (loss) on intangible and tangible assets	12,023	0	143	0	5		12,172
Realised gain (loss) on investment property	0	0	2,211	0	0		2,211
Realised gain (loss) on financial fixed assets	71,918	0	816	0	3,103		75,837
Realised gain (loss) on other assets	0	-18	0	0	464		446
Profit (loss) from operating activities	103,192	64,448	65,654	-87	-9,927	783	224,063
Financial result	-41,646	-8	-33,580	-35	2,333	-783	-73,718
Interest income	7,712	0	5,183	0	1,926	-1,084	13,737
Interest expenses (-)	-24,109	-7	-15,956	0	-588	1,084	-39,576
(Un)realised foreign currency results	-16,485	0	-90	-34	-89		-16,698
Other financial income (expenses)	-8,765	0	-22,716	-1	1,083	-783	-31,182
Derivative financial instruments designated at fair value through profit and loss	0	136	-5,378	0	0		-5,242
Share of profit (loss) from equity accounted investments	37,229	103,469	20,165	7,045	11,345		179,253
Other non-operating income	0	0	0	0	0		0
Other non-operating expenses (-)	0	0	0	0	0		0
Profit (loss) before tax	98,775	168,045	46,861	6,923	3,752	0	324,356
Income taxes	-24,051	-17,270	-4,104	0	-1,317	0	-46,742
Deferred taxes	35,462	1,461	7,527	0	243		44,693
Current taxes	-59,512	-18,731	-11,632	0	-1,560		-91,435
Profit (loss) after tax from continuing operations	74,724	150,775	42,757	6,923	2,434	0	277,614
Profit (loss) after tax from discontinued operations	0	0	0	0	0		0
Profit (loss) of the period	74,724	150,775	42,757	6,923	2,434	0	277,614
Minority interests	28,033	9,461	10,094	107	128		47,823
Share of the group	46,691	141,315	32,662	6,817	2,306		229,791

COMMENTS ON THE CONSOLIDATED INCOME STATEMENT 2020

There was only a minor change in the composition of AvH's consolidation scope in the course of 2020 (see note 6 of this report). The comparison of the income statement with that of last year is therefore not significantly distorted by changes in the consolidation scope.

In 2020, AvH realised **revenues** of 3,910.3 million euros, which is 360.1 million euros (-8.4%) less than last year. In 2020, a year marked by the coronavirus pandemic, Bank J.Van Breda & C° nevertheless realised a substantial increase (+5.5%) in its interest income and commissions, and the revenue in the "Growth Capital" segment increased as well. However, this is insufficient to make up for the turnover decrease in "Marine Engineering & Contracting" and in "Real Estate & Senior Care".

The **revenue from construction contracts** decreased at both DEME and CFE. The decrease of 426.3 million euros at DEME (-16.3%) is situated both in the dredging segment and at DEME Offshore. As was also the case for CFE's construction activities (-50.9 million euros, a 5.4% decrease), the coronavirus pandemic led to the temporary cessation of, or delays in projects in progress or, to a loss of productivity. Rent-A-Port, on the other hand, was able to realise considerably more land handovers in Vietnam than last year, generating a turnover increase of 39.9 million euros.

CFE, as well, realised a marked increase in its **real estate revenue** in 2020, which amounted to 131.1 million euros (+72.0 million euros), which is primarily attributable to the delivery of a number of real estate projects in Poland.

The **other operating revenue** comprises, in the "Marine Engineering & Contracting" segment, 10.0 million euros compensation received by DEME for late delivery of the cutter suction dredger 'Spartacus' and 10.2 million euros proceeds from an arbitration award relating to a past project. At CFE, the other operating revenue amounted to 55.2 million euros and includes rental income, rebilling and other payments received.

Despite the impact of the COVID-19 pandemic, which weighs on the occupancy rate of Anima's residential care centres, its revenue increased to 95.8 million euros (+7.4%) thanks to a further expansion of the network to 2,539 beds (+186 units), spread over 23 residences in Belgium. The real estate revenue in "Real Estate & Senior Care", however, decreased by 64.3 million euros. Lower rental income at Leasinvest Real Estate accounted for 3.7 million of this decrease, the rest is explained by lower revenue reported by Extensa from the operation and sale of real estate.

In comparison with the 360.1 million euros lower revenue, the **operating expenses** decreased by 201.8 million euros (-5.1%). This decrease is most marked in raw materials and consumables used, services and subcontracted work. Employee expenses and Depreciation across the whole group even increased slightly compared to last year.

In the "Private Banking" segment, the operating expenses at Bank J.Van Breda & C° increased by 2.0 million euros, which was entirely attributable to the increase in impairment losses by 4.1 million euros to 5.5 million euros in 2020. Without these impairment losses, the bank's operating expenses would actually have decreased, which illustrates its tight grip on costs. The cost-income ratio of Bank J.Van Breda & C° over the full year 2020 stands at 56.3%, compared to 61.3% in 2019.

The capacity expansion at Anima referred to above led to an increase in staff numbers and therefore also to higher **employee expenses**.

The lower level of activity at DEME and CFE logically also meant lower operating expenses, primarily in terms of **raw materials and consumables, services and subcontracted work**.

The total **depreciation** cost increased further to 350.8 million euros (+2.3%). At DEME, the depreciation cost increased by just 4.3 million euros to 300.2 million euros, despite 15.6 million euros accelerated depreciation of certain specific vessels

and the addition to the fleet of the new hopper dredgers 'Meuse River' and 'Thames River' and the barges 'Bengel' and 'Deugniet' in the course of 2020.

Impairment losses included 5.5 million euros worth of impairment losses reported by Bank J.Van Breda, of which 1.0 million euros relating to specific loans, and 4.5 million euros as a general provision for expected future credit losses, in accordance with IFRS 9. Leasinvest Real Estate recognised 2.0 million euros worth of impairment losses on outstanding receivables. DEME and Anima recognised impairment losses of 5.0 million euros and 0.6 million euros respectively on consolidation goodwill.

Assets/liabilities designated at fair value made a consolidated negative contribution of 3.8 million euros in 2020, compared to a positive contribution of 23.5 million euros in 2019. This is primarily accounted for by Leasinvest Real Estate. The valuation of its 10.7% stake in Retail Estates based on the share price at year-end 2020 of 59.1 euros left Leasinvest Real Estate with a loss of 33.5 million euros. On the other hand, Leasinvest Real Estate recognised 29.3 million euros worth of positive unrealised portfolio results, which arise to a large extent from the contribution in kind of its Luxembourg activities into separate subsidiaries that are subject to the standard Luxembourg corporate income tax. The balance of the positive trend in the fair value of investment property is attributable to Extensa's Tour & Taxis site.

In 2020, AvH again realised a substantial amount of **capital gains** with 90.7 million euros, even if this is considerably less than in the record year 2019, in which notably the 105.7 million euros capital gain on the disposal of Residalya played an important part. The capital gains in 2020 essentially comprise the disposal by DEME of its 12.5% interest in the German offshore wind farm Merkur (63.9 million euros) and 11.2 million euros on the disposal of old vessels and equipment, such as a small hopper dredger (Orwell) and a cutter suction dredger (Dijle). The other gains on disposal of financial fixed assets include 6.3 million euros realised by CFE on the sale of real estate developments held in partnership with other parties and 3.0 million euros on the sale by AvH at the beginning of 2020 of its 50% stake in the Indian Oriental Quarries & Mines to the co-shareholder.

The **net interest expenses** over 2020 increased by 11.2 million euros to 25.8 million euros. This increase is entirely situated in the "Marine Engineering & Contracting" segment. Given the only limited increase in interest expenses, the increase is primarily explained by decreased interest income which is essentially the result of the repayment of financing provided to offshore wind projects. DEME decreased its net debt position in 2020 by 219.4 million euros to 489.0 million euros at year-end 2020. Accordingly, DEME closed 2020 with a very solid liquidity position.

Compared with 2019, the depreciation of most currencies against the euro resulted in **exchange losses** of 16.7 million euros, as against 3.0 million euros exchange gains in 2019.

The significant increase in **other finance costs** to 31.2 million euros is virtually entirely explained by the loss of 20.3 million euros that Leasinvest Real Estate incurred on the termination of part of its interest hedges. This should lead, ceteris paribus, to a decrease in the finance cost of Leasinvest Real Estate in the coming years. The **fair value adjustment** of the hedging instruments that Leasinvest Real Estate has retained were subject to an unrealised loss of 5.4 million euros in 2020.

As was already the case in previous years, the **share of profit (loss) from equity-accounted investments** makes a substantial contribution to AvH's group profit. This item comprises the (net) profit contribution of AvH for its share in a.o. Delen Private Bank, SIPEF, Sagar Cements and most of the Growth Capital participations, as well as the contributions of certain participations held by fully consolidated entities. Delen Private Bank made a record contribution of 103.5 million euros to the group result (+10.1 million euros compared to 2019).

The contributions from equity-accounted investments in "Marine Engineering & Contracting" are a.o. realised by participations of DEME and Green Offshore in entities that develop and operate offshore wind farms, such as Rentel, SeaMade

and C-Power. Additionally, both DEME and CFE have a number of jointly controlled participations or participations in which they only hold a minority interest. The contribution in the "Real Estate & Senior Care" segment derives primarily from the developments on the Cloche d'Or site in Luxembourg, in which Extensa holds a 50% stake.

The **income taxes** amounted to 46.7 million euros for the full year 2020. In this respect, it should be pointed out that the profit contribution from the equity-accounted investments is a net contribution: it represents the share of the AvH group (179.3 million euros) in the profit after tax of the entities in question. If the 46.7 million euros tax expense is charged to the profit before tax, adjusted for the contribution from equity-accounted investments, the tax rate amounts to 32.2%.

6.2. Segment information – Consolidated income statement 2019

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 2019
	Marine Engineering Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
Revenue	3,731,484	172,944	264,448	33	103,520	-2,032	4,270,398
Rendering of services	0	0	89,221	0	1,931	-1,883	89,270
Real estate revenue	59,065	0	159,712	0	0		218,778
Interest income - banking activities	0	101,513	0	0	0		101,513
Fees and commissions - banking activities	0	69,723	0	0	0		69,723
Revenue from construction contracts	3,596,586	0	0	0	98,705		3,695,290
Other operating revenue	75,834	1,708	15,514	33	2,884	-149	95,824
Operating expenses (-)	-3,577,267	-117,942	-164,630	-166	-117,641	2,808	-3,974,839
Raw materials, consumables, services and subcontracted work (-)	-2,590,300	-27,261	-78,820	-166	-71,088	2,808	-2,764,828
Interest expenses Bank J.Van Breda & C° (-)	0	-24,597	0	0	0		-24,597
Employee expenses (-)	-655,795	-45,512	-66,811	0	-41,820		-809,938
Depreciation (-)	-320,853	-7,708	-9,587	0	-4,802		-342,950
Impairment losses (-)	-25,629	-1,365	-145	0	-86		-27,225
Other operating expenses (-)	-19,662	-9,785	-9,848	0	-524	0	-39,818
Provisions	34,971	-1,714	580	0	679		34,516
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	15,491	0	8,040	0	23,531
Financial assets - Fair value through P/L (FVPL)	0	0	10,143	0	8,040		18,182
Investment property	0	0	5,348	0	0		5,348
Profit (loss) on disposal of assets	7,400	738	49	0	113,711	0	121,899
Realised gain (loss) on intangible and tangible assets	6,135	294	-45	0	-5		6,379
Realised gain (loss) on investment property	0	0	-308	0	0		-308
Realised gain (loss) on financial fixed assets	729	0	403	0	112,083		113,216
Realised gain (loss) on other assets	536	444	0	0	1,633		2,613
Profit (loss) from operating activities	161,618	55,740	115,358	-133	107,630	776	440,989
Financial result	-11,059	461	-10,051	2	2,037	-776	-19,386
Interest income	15,495	12	4,896	0	1,666	-1,361	20,708
Interest expenses (-)	-22,098	0	-13,974	0	-622	1,361	-35,333
(Un)realised foreign currency results	3,066	0	-120	3	21		2,969
Other financial income (expenses)	-7,521	449	-853	-1	972	-776	-7,730
Derivative financial instruments designated at fair value through profit and loss	0	-781	-4,589	0	0		-5,370
Share of profit (loss) from equity accounted investments	36,551	93,406	8,824	-1,272	17,444		154,952
Other non-operating income	2,042	2,400	0	0	0		4,442
Other non-operating expenses (-)	0	0	0	0	0		0
Profit (loss) before tax	189,152	151,226	109,541	-1,404	127,111	0	575,627
Income taxes	-40,109	-15,465	-6,010	0	-171	0	-61,756
Deferred taxes	10,735	65	1,649	0	88		12,537
Current taxes	-50,844	-15,530	-7,659	0	-259		-74,292
Profit (loss) after tax from continuing operations	149,043	135,761	103,531	-1,404	126,940	0	513,871
Profit (loss) after tax from discontinued operations	0	0	0	0	0		0
Profit (loss) of the period	149,043	135,761	103,531	-1,404	126,940	0	513,871
Minority interests	57,128	8,422	53,340	110	-29		118,971
Share of the group	91,915	127,339	50,192	-1,514	126,969		394,900

6.3. Segment information – Consolidated balance sheet 2020 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 2020
	Marine Engineering Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
I. Non-current assets	3,278,940	5,311,972	1,794,612	242,598	344,631	-19,883	10,952,870
Intangible assets	115,359	1,092	31,199	0	112		147,762
Goodwill	172,127	134,247	7,836	0	11,727		325,937
Tangible assets	2,530,484	51,725	211,848	0	31,495		2,825,552
Land and buildings	154,867	43,863	195,081	0	21,604		415,415
Plant, machinery and equipment	1,826,029	2,001	4,888	0	2,505		1,835,423
Furniture and vehicles	39,529	3,564	4,367	0	6,064		53,525
Other tangible assets	263	690	3,274	0	509		4,736
Assets under construction	509,797	1,607	4,238	0	812		516,454
Investment property	0	0	1,414,057	0	0		1,414,057
Participations accounted for using the equity method	221,680	740,957	31,447	242,598	219,388		1,456,070
Non-current financial assets	108,731	1,631	90,440	0	79,493	-19,883	260,413
Financial assets : shares - Fair value through P/L (FVPL)	6,682	0	79,863	0	44,845		131,391
Receivables and warranties	102,049	1,631	10,577	0	34,648	-19,883	129,022
Non-current hedging instruments	3,222	23	33	0	0		3,279
Deferred tax assets	127,335	2,935	7,752	0	2,417		140,439
Banks - receivables from credit institutions and clients after one year	0	4,379,362	0	0	0		4,379,362
Banks - loans and receivables to clients	0	4,327,706	0	0	0		4,327,706
Banks - changes in fair value of the hedged credit portfolio	0	51,656	0	0	0		51,656
II. Current assets	2,061,320	2,771,230	311,528	400	134,031	-4,509	5,274,000
Inventories	268,621	0	112,589	0	1,241		382,451
Amounts due from customers under construction contracts	309,201	0	82,266	0	8,567		400,034
Investments	3	495,167	0	0	51,152		546,322
Financial assets : shares - Fair value through P/L (FVPL)	3	0	0	0	51,152		51,155
Financial assets : bonds - Fair value through OCI (FVOCI)	0	474,991	0	0	0		474,991
Financial assets : shares - Fair value through OCI (FVOCI)	0	173	0	0	0		173
Financial assets - at amortised cost	0	20,003	0	0	0		20,003
Current hedging instruments	7,831	568	0	0	0		8,399
Amounts receivable within one year	631,881	4,243	74,575	31	58,744	-4,306	765,168
Trade debtors	566,962	44	24,589	0	26,369	-1,156	616,808
Other receivables	64,919	4,199	49,987	31	32,376	-3,150	148,361
Current tax receivables	31,082	7	2,846	0	619		34,554
Banks - receivables from credit institutions and clients within one year	0	2,242,735	0	0	0		2,242,735
Banks - loans and advances to banks	0	163,712	0	0	0		163,712
Banks - loans and receivables to clients	0	1,086,948	0	0	0		1,086,948
Banks - changes in fair value of the hedged credit portfolio	0	269	0	0	0		269
Banks - cash balances with central banks	0	991,806	0	0	0		991,806
Cash and cash equivalents	778,444	17,670	34,372	370	11,552		842,408
Deferred charges and accrued income	34,258	10,839	4,880	0	2,156	-203	51,930
III. Assets held for sale	1,675	0	199	0	0		1,874
Total assets	5,341,935	8,083,202	2,106,339	242,998	478,662	-24,392	16,228,744

6.4. Segment information – Consolidated balance sheet 2020 – Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 2020
	Marine Engineering Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
I. Total equity	1,853,790	1,482,597	810,871	242,991	391,919		4,782,169
Shareholders' equity - group share	1,127,078	1,352,094	454,284	242,991	385,592		3,562,038
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	1,211,989	1,347,724	460,848	250,265	321,447		3,592,273
Revaluation reserves	-84,911	4,371	-6,564	-7,274	-18,393		-112,772
Financial assets : bonds - Fair value through OCI (FVOCI)	0	6,614	0	0	0		6,614
Financial assets : shares - Fair value through OCI (FVOCI)	0	45	0	0	0		45
Hedging reserves	-38,881	0	-6,804	-391	-4		-46,080
Actuarial gains (losses) defined benefit pension plans	-25,948	-2,289	0	-1,305	2,306		-27,236
Translation differences	-20,082	1	240	-5,578	-20,696		-46,115
Treasury shares (-)	0	0	0	0	-31,370		-31,370
Minority interests	726,712	130,503	356,588	0	6,328		1,220,131
II. Non-current liabilities	1,263,655	1,190,170	969,928	0	10,914	-19,883	3,414,785
Provisions	31,179	11,997	2,209	0	790		46,175
Pension liabilities	76,686	6,017	32	0	516		83,250
Deferred tax liabilities	97,417	0	60,877	0	1,483		159,777
Financial debts	1,015,773	3,226	862,584	0	7,785	-19,883	1,869,486
Bank loans	758,435	0	632,460	0	4,713		1,395,608
Bonds	58,151	0	183,783	0	0		241,934
Subordinated loans	44,677	0	0	0	4		44,680
Lease debts	87,449	3,226	44,350	0	3,068		138,093
Other financial debts	67,062	0	1,992	0	0	-19,883	49,170
Non-current hedging instruments	10,095	53,015	34,213	0	0		97,324
Other amounts payable	32,506	9,854	10,012	0	341		52,713
Banks - debts to credit institutions, clients & securities	0	1,106,061	0	0	0		1,106,061
Banks - deposits from credit institutions	0	298,417	0	0	0		298,417
Banks - deposits from clients	0	767,701	0	0	0		767,701
Banks - debt certificates including bonds	0	39,943	0	0	0		39,943
III. Current liabilities	2,224,491	5,410,434	325,540	7	75,828	-4,509	8,031,790
Provisions	31,602	44	6,217	0	220		38,083
Pension liabilities	0	342	0	0	0		342
Financial debts	424,300	5,218	221,234	0	42,262	-3,150	689,864
Bank loans	213,566	0	96,955	0	9,250		319,771
Bonds	0	0	0	0	0		0
Subordinated loans	20,967	0	0	0	7		20,974
Lease debts	27,556	2,068	2,308	0	2,007		33,939
Other financial debts	162,211	3,150	121,971	0	30,998	-3,150	315,181
Current hedging instruments	7,750	1,164	0	0	0		8,914
Amounts due to customers under construction contracts	301,202	0	0	0	7,990		309,192
Other amounts payable within one year	1,341,450	19,464	71,010	4	23,250	-1,156	1,454,021
Trade payables	1,032,361	29	48,702	3	12,887	-1,156	1,092,826
Advances received	60,582	0	61	0	0		60,643
Amounts payable regarding remuneration and social security	177,090	10,201	10,098	0	9,642		207,031
Other amounts payable	71,418	9,234	12,148	0	720		93,521
Current tax payables	82,456	1,099	9,952	3	1,385		94,895
Banks - debts to credit institutions, clients & securities	0	5,378,292	0	0	0		5,378,292
Banks - deposits from credit institutions	0	28,875	0	0	0		28,875
Banks - deposits from clients	0	5,139,401	0	0	0		5,139,401
Banks - debt certificates including bonds	0	210,016	0	0	0		210,016
Accrued charges and deferred income	35,731	4,811	17,126	0	722	-203	58,187
IV. Liabilities held for sale	0	0	0	0	0		0
Total equity and liabilities	5,341,935	8,083,202	2,106,339	242,998	478,662	-24,392	16,228,744

COMMENTS ON THE SEGMENT INFORMATION – BALANCE SHEET 2020

The consolidated **balance sheet total** of AvH increased further in 2020, amounting to 16,228.7 million euros at December 31, 2020, which is 927.2 million euros higher (+6%) than at year-end 2019. The "Real Estate & Senior Care" (+60.4 million euros) and "Private Banking" (+932.8 million euros) segments account for most of this increase.

As was already mentioned in earlier reports, the full consolidation of the 78.75% participation in Bank J.Van Breda & C° has a considerable impact on both the size and the composition of the total balance sheet. Due to its specific banking activity, Bank J.Van Breda & C° has a significantly larger balance sheet total than the other companies of the group: the full consolidation of Bank J.Van Breda & C° alone already accounts for 7,211 million euros (44%) of the balance sheet total of the AvH group. Moreover, as a financial institution, Bank J.Van Breda & C° has a distinct balance sheet structure that is adapted to and structured according to its activities. Although Bank J.Van Breda & C° is one of the best capitalised financial institutions in Belgium, it clearly has different balance sheet ratios than the other participations of the AvH group. The balance sheet captions of Bank J.Van Breda & C° are grouped under separate items for an easier understanding of the consolidated balance sheet.

Even in the coronavirus year 2020, Bank J.Van Breda & C° continued to provide loans to its clientele of self-employed entrepreneurs and liberal professionals. The total loan portfolio even increased by 182.0 million euros (+3.5%) to 5,414.7 million euros at year-end 2020. These loans to clients are more than fully financed by deposits which Bank J.Van Breda & C° received from its clients and which in the short and longer term together represent an amount of 5,907.1 million euros.

Including the participation in the TLTRO III, an ECB instrument that encourages banks to provide loans to businesses and consumers, the increase in liquidities is even greater. On the assets side of the balance sheet, this is reflected in an increase of the cash balances with central banks to 991.8 million euros (+537.1 million euros) and in an increase of the bank's investment portfolio to 495.2 million euros (+74.4 million euros).

The **intangible assets** increased in 2020 by 20.9 million euros to 147.8 million euros. This increase is primarily the result of the acquisition by DEME of the Dutch firm SPT Offshore, with part of the value being attributed to the special environmentally friendly suction pile technology which can be used to secure both fixed and floating structures to the seabed. DEME and Anima recognised limited impairment losses on **goodwill** of 5 million euros and 0.6 million euros respectively, and which decreased the goodwill to 325.9 million euros.

The total **tangible assets** amounted to 2,825.6 million euros at December 31, 2020, a slight decrease by 83.6 million euros relative to year-end 2019. DEME continued its investment programme in 2020 for the renewal and expansion of its fleet. In this respect, it should be noted that the delivery of two important vessels, namely the cutter suction dredger 'Spartacus' and the installation vessel 'Orion', experienced considerable delays at the shipyards. As a result, they could not be delivered in 2020. DEME's new investments during 2020 amounted on balance to less than the recognised depreciation. Anima was able to expand its network of residential care centres in 2020, thereby increasing its capacity by 186 beds. In the second half of 2020, it acquired the residential care centre 'Les 3 Arbres' in Mellet (Hainaut province). Earlier in 2020, the brand-new residential care centre 'Nuance' opened in Forest, for which a long lease was concluded with Care Property Invest. Construction work on a new residential care centre on the Brussels Tour & Taxis site was in full progress in 2020, while in Braine L'Alleud work began on a new-build residence of which the real estate remains in the hands of third parties.

The increase in the **participations accounted for using the equity method** to 1,456.1 million euros is explained by the results realised in jointly controlled

participations or in participations in which no controlling interest is held. This is the case with Delen Private Bank, the offshore wind farms Rentel, SeaMade and C-Power, SIPEF, Sagar Cements. In the "Growth Capital" segment of AvH's portfolio there are also several participations that are accounted for using the equity method. At year-end 2020, the new 20% participation in OM Partners is also included under this heading.

The decrease in **financial fixed assets (shares - fair value through P&L)** in the "Real Estate & Senior Care" segment is caused by the decrease in the market value (stock market price) of the Retail Estates shares owned by Leasinvest Real Estate. The increase at "AvH & Growth Capital" is primarily explained by additional investments in a.o. Indigo Diabetes, MRM Health, Biotalys and the Indian HealthQuad funds I and II.

The decreased turnover over 2020 in the "Marine Engineering & Contracting" segment is reflected in the total outstanding **amounts receivable** and **amounts due from customers under construction contracts**. A clear increase of amounts due under construction contracts can be seen in the "Real Estate & Senior Care" segment and is the result of Extensa's development activity on its sites in Brussels (Gare Maritime and new residential zone on Tour & Taxis) and Luxembourg. No major changes in these items are to be reported in the other segments.

The **cash and cash equivalents** decreased by 45.6 million euros in 2020, although they still amount to a comfortable 842.4 million euros. The decrease is primarily reported in the "AvH & Growth Capital" segment as a result of the investments made during 2020 and the payment of a dividend by AvH in 2020 in a year in which AvH received considerably less dividends from its participations (due to Covid-19 and the prohibition of dividend payments by banks imposed by the ECB/NBB). DEME's net financial debt decreased in 2020, while the cash and cash equivalents at year-end 2020 increased relative to the previous year.

The evolution of the **equity** is explained in Note 5 Statement of changes in consolidated equity.

Long-term **provisions** remain on balance virtually unchanged (46.2 million euros). This figure is composed of provisions that were constituted by the participations, of provisions for certain participations of which the equity method value has become negative, as well as a contingent liability provision of 15 million euros for risks identified by AvH in 2013 upon the acquisition of control over CFE. In the course of 2020 the provision has been reduced by one million euros following the extinction of the underlying risk.

The long-term **financial debts** amounted to 1,869.5 million euros and the short-term debts came to 689.9 million euros at year-end 2020. This means a limited increase of 27.4 million euros in 2020. This debt position should be seen in conjunction with the substantial cash and cash equivalents that are held by the group (842.4 million euros at year-end 2020).

At year-end 2020, the following participations had outstanding bond debts maturing after one year: BPI (CFE Group): 29.8 million euros, Rent-A-Port 28.4 million euros, Extensa 84.2 million euros, and Leasinvest Real Estate 99.6 million euros. The subordinated loans of 65.6 million euros in the "Marine Engineering & Contracting" segment were contracted by DEME for specific financing of new vessels. The other short-term financial debts include the issues of commercial paper, which at year-end totalled 305 million euros (DEME: 125 million euros, CFE: 27 million euros, Leasinvest Real Estate: 122 million euros, and AvH: 31 million euros).

6.5. Segment information – Consolidated balance sheet 2019 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 2019
	Marine Engineering Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
I. Non-current assets	3,263,140	5,003,045	1,728,076	234,027	260,684	-10,267	10,478,704
Intangible assets	94,871	1,680	30,120	0	231		126,902
Goodwill	177,127	134,247	8,449	0	11,727		331,550
Tangible assets	2,633,912	52,061	192,993	0	30,201		2,909,167
Land and buildings	156,881	44,385	179,713	0	22,053		403,032
Plant, machinery and equipment	1,892,734	2,003	3,535	0	1,189		1,899,461
Furniture and vehicles	39,821	3,458	4,000	0	6,179		53,457
Other tangible assets	308	1,038	3,335	0	563		5,245
Assets under construction	544,168	1,177	2,409	0	217		547,971
Investment property	0	0	1,336,093	0	0		1,336,093
Participations accounted for using the equity method	151,821	638,067	12,495	234,027	166,067		1,202,477
Non-current financial assets	104,960	1,323	141,493	0	50,067	-10,267	287,576
Financial assets : shares - Fair value through P/L (FVPL)	5,563	0	113,376	0	35,479		154,418
Receivables and warranties	99,397	1,323	28,117	0	14,588	-10,267	133,158
Non-current hedging instruments	0	381	832	0	0		1,213
Deferred tax assets	100,449	2,564	5,600	0	2,391		111,004
Banks - receivables from credit institutions and clients after one year	0	4,172,722	0	0	0		4,172,722
Banks - loans and receivables to clients	0	4,134,167	0	0	0		4,134,167
Banks - changes in fair value of the hedged credit portfolio	0	38,555	0	0	0		38,555
II. Current assets	2,014,225	2,147,323	317,423	231	309,835	-6,918	4,782,119
Inventories	271,046	0	151,330	0	1,053		423,429
Amounts due from customers under construction contracts	285,892	0	31,032	0	11,517		328,441
Investments	3	420,796	0	0	55,713		476,513
Financial assets : shares - Fair value through P/L (FVPL)	3	0	0	0	55,713		55,717
Financial assets : bonds - Fair value through OCI (FVOCI)	0	420,628	0	0	0		420,628
Financial assets : shares - Fair value through OCI (FVOCI)	0	168	0	0	0		168
Financial assets - at amortised cost	0	0	0	0	0		0
Current hedging instruments	751	160	0	0	0		911
Amounts receivable within one year	767,060	4,105	89,521	11	54,660	-6,220	909,138
Trade debtors	692,658	100	29,293	0	23,772	-1,145	744,679
Other receivables	74,402	4,005	60,227	11	30,888	-5,075	164,458
Current tax receivables	23,307	0	1,458	0	1,163		25,927
Banks - receivables from credit institutions and clients within one year	0	1,694,553	0	0	0		1,694,553
Banks - loans and advances to banks	0	141,306	0	0	0		141,306
Banks - loans and receivables to clients	0	1,098,483	0	0	0		1,098,483
Banks - changes in fair value of the hedged credit portfolio	0	44	0	0	0		44
Banks - cash balances with central banks	0	454,720	0	0	0		454,720
Cash and cash equivalents	644,971	18,270	41,008	220	183,517		887,985
Deferred charges and accrued income	21,196	9,439	3,074	0	2,211	-698	35,221
III. Assets held for sale	40,280	0	444	0	0		40,724
Total assets	5,317,645	7,150,368	2,045,942	234,258	570,519	-17,185	15,301,547

6.6. Segment information – Consolidated balance sheet 2019 – Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 2019
	Marine Engineering Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
I. Total equity	1,815,178	1,331,613	798,452	234,245	502,346		4,681,834
Shareholders' equity - group share	1,086,037	1,211,241	428,478	234,245	496,109		3,456,109
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	1,148,384	1,206,906	440,443	221,350	422,238		3,439,322
Revaluation reserves	-62,348	4,335	-11,965	12,895	-7,388		-64,472
Financial assets : bonds - Fair value through OCI (FVOCI)	0	3,469	0	0	0		3,469
Financial assets : shares - Fair value through OCI (FVOCI)	0	41	0	0	0		41
Hedging reserves	-31,693	-9	-12,225	40	-1		-43,889
Actuarial gains (losses) defined benefit pension plans	-22,592	-1,294	0	-951	1,818		-23,019
Translation differences	-8,063	2,129	260	13,806	-9,205		-1,074
Treasury shares (-)	0	0	0	0	-32,648		-32,648
Minority interests	729,141	120,372	369,974	0	6,238		1,225,725
II. Non-current liabilities	1,430,129	850,224	816,504	0	13,505	-10,267	3,100,095
Provisions	31,765	10,640	2,485	0	651		45,541
Pension liabilities	70,269	5,539	40	0	142		75,990
Deferred tax liabilities	105,253	0	57,818	0	1,623		164,694
Financial debts	1,202,741	3,231	699,871	0	10,767	-10,267	1,906,344
Bank loans	937,911	0	520,465	0	7,701		1,466,076
Bonds	60,049	0	144,103	0	0		204,152
Subordinated loans	37,414	0	0	0	7		37,422
Lease debts	114,131	3,231	31,563	0	3,060		151,984
Other financial debts	53,236	0	3,741	0	0	-10,267	46,710
Non-current hedging instruments	9,251	40,427	47,196	0	0		96,874
Other amounts payable	10,850	11,163	9,095	0	322		31,429
Banks - debts to credit institutions, clients & securities	0	779,224	0	0	0		779,224
Banks - deposits from credit institutions	0	0	0	0	0		0
Banks - deposits from clients	0	739,301	0	0	0		739,301
Banks - debt certificates including bonds	0	39,923	0	0	0		39,923
III. Current liabilities	2,072,339	4,968,531	430,986	13	54,668	-6,918	7,519,619
Provisions	30,564	22	7,020	0	95		37,701
Pension liabilities	0	331	0	0	0		331
Financial debts	278,743	2,449	327,785	0	21,658	-5,075	625,560
Bank loans	199,258	0	72,899	0	7,051		279,208
Bonds	0	0	49,969	0	0		49,969
Subordinated loans	13,208	0	0	0	7		13,216
Lease debts	36,471	2,449	2,006	0	1,781		42,707
Other financial debts	29,805	0	202,911	0	12,819	-5,075	240,460
Current hedging instruments	9,356	1,207	0	0	0		10,563
Amounts due to customers under construction contracts	291,097	0	0	0	4,752		295,849
Other amounts payable within one year	1,334,563	21,679	71,078	10	26,688	-1,145	1,452,872
Trade payables	1,074,708	46	52,635	10	13,920	-1,145	1,140,174
Advances received	39,565	0	10	0	851		40,426
Amounts payable regarding remuneration and social security	170,407	8,432	8,105	0	11,023		197,967
Other amounts payable	49,883	13,201	10,328	0	894		74,306
Current tax payables	49,922	1,253	7,320	4	943		59,441
Banks - debts to credit institutions, clients & securities	0	4,936,693	0	0	0		4,936,693
Banks - deposits from credit institutions	0	27,825	0	0	0		27,825
Banks - deposits from clients	0	4,667,248	0	0	0		4,667,248
Banks - debt certificates including bonds	0	241,620	0	0	0		241,620
Accrued charges and deferred income	78,093	4,897	17,784	0	532	-698	100,608
IV. Liabilities held for sale	0	0	0	0	0		0
Total equity and liabilities	5,317,645	7,150,368	2,045,942	234,258	570,519	-17,185	15,301,547

6.7. Segment information – Consolidated cash flow statement 2020

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 2020
	Marine Engineering Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth	Eliminations between segments	
I. Cash and cash equivalents - opening balance	644,971	18,270	41,008	220	183,517	0	887,985
Profit (loss) from operating activities	103,192	64,448	65,654	-87	-9,927	783	224,063
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-83,941	18	-3,170	0	-3,573		-90,666
Dividends from participations accounted for using the equity method	33,692	0	972	293	3,085		38,042
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-38,518	-18,731	-11,632	0	-1,560		-70,441
Non-cash adjustments							
Depreciation	326,888	7,054	11,511	0	5,319		350,772
Impairment losses	1,397	5,548	2,613	0	94		9,652
Share based payment	0	-3,600	8	0	1,026		-2,566
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	2,116	0	1,689		3,805
(Decrease) increase of provisions	1,641	438	-201	0	264		2,142
Other non-cash expenses (income)	2,073	1,736	-253	0	155		3,711
Cash flow	346,422	56,911	67,618	207	-3,427	783	468,514
Decrease (increase) of working capital	122,575	16,868	-8,648	-26	-16,118	3,918	118,570
Decrease (increase) of inventories and construction contracts	82,174	0	-17,793	0	3,619		68,001
Decrease (increase) of amounts receivable	99,472	-145	13,836	-20	-19,383	3,918	97,678
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-746,754	0	0	0		-746,754
Increase (decrease) of liabilities (other than financial debts)	-79,757	-3,343	-2,156	-6	-654		-85,915
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	769,629	0	0	0		769,629
Decrease (increase) other	20,686	-2,519	-2,536	0	300		15,931
Cash flow from operating activities	468,997	73,779	58,970	181	-19,545	4,701	587,084
Investments	-374,310	-247,496	-61,699	-22,203	-78,957	4,088	-780,577
Acquisition of intangible and tangible assets	-215,955	-3,810	-12,906	0	-3,928		-236,598
Acquisition of investment property	0	0	-46,388	0	0		-46,388
Acquisition of financial fixed assets (business combinations included)	-144,739	0	-2,786	-22,203	-70,749		-240,476
Cash acquired through business combinations	1,878	0	396	0	0		2,274
New amounts receivable	-15,494	-309	-15	0	-4,118	4,088	-15,849
Acquisition of investments	0	-243,377	0	0	-162		-243,539
Divestments	162,625	171,964	39,007	0	12,015	-315	385,295
Disposal of intangible and tangible assets	20,664	0	399	0	7		21,071
Disposal of investment property	0	0	35,404	0	0		35,404
Disposal of financial fixed assets (business disposals included)	131,727	0	3,197	0	6,433		141,357
Cash disposed of through business disposals	0	0	0	0	0		0
Reimbursements of amounts receivable	10,234	0	7	0	315	-315	10,240
Disposal of investments	0	171,964	0	0	5,259		177,223
Cash flow from investing activities	-211,685	-75,532	-22,692	-22,203	-66,942	3,773	-395,282
Financial operations							
Dividends	124	880	5,946	0	889		7,838
Interest received	7,712	0	3,099	0	1,926	-1,084	11,654
Interest paid	-23,791	-62	-15,956	0	-588	1,084	-39,313
Other financial income (costs)	-25,399	0	-28,753	-35	106	-783	-54,864
Decrease (increase) of treasury shares	0	0	0	0	-1,635		-1,635
(Decrease) increase of financial debts	-72,452	444	41,130	0	15,054	-7,691	-23,515
(Investments) and divestments in controlling interests	801	0	0	0	-18,631		-17,830
Distribution of profits	0	0	0	0	-76,813		-76,813
Dividends paid intra group	-4,150	0	-12,343	0	16,493		0
Dividends paid to minority interests	0	-108	-36,126	0	0		-36,234
Cash flow from financial activities	-117,155	1,153	-43,004	-35	-63,198	-8,474	-230,712
II. Net increase (decrease) in cash and cash equivalents	140,157	-599	-6,726	-22,057	-149,685	0	-38,910
Transfer between segments	0	0	0	22,271	-22,271		0
Impact of exchange rate changes on cash and cash equivalents	-6,684	0	90	-65	-9		-6,667
III. Cash and cash equivalents - ending balance	778,444	17,670	34,372	370	11,552	0	842,408

COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT 2020

The **cash flow** of AvH (consolidated) amounted to 468.5 million euros, which is 157.6 million euros less than in 2019 (-25.2%).

The decrease in **profit from operating activities** was proportionally even greater, as it decreased by 216.9 million euros (-49%) to 224.1 million euros in 2020. The decrease was noticeable in all segments of AvH, except in "Private Banking", which reported a record result in 2020. The fact that the cash flow ultimately decreased to a lesser extent than the profit from operating activities is virtually entirely due to the greater share of non-cash items in the operating result of 2020.

At 90.7 million euros, the **profit on disposal of assets**, which in this cash flow statement is reclassified to cash flow from investing activities, was lower than in 2019. In 2020, this consisted essentially of the capital gains that DEME realised on its exit from the German offshore wind farm Merkur (63.9 million euros) and on the disposal of tangible assets (incl. a number of small vessels) worth 11.2 million euros. CFE realised 6.3 million euros worth of capital gains on the disposal of certain participations (real estate development companies) as well as a small amount on the realisation of various other fixed assets. In the real estate segment, Leasinvest Real Estate realised a capital gain of 2.2 million euros on the sale of the National Archives (Rijksarchief) building in Bruges, a property situated in Luxembourg (Route D'Esch), and a unit on Brixton Business Park in Zaventem. In the "AvH & Growth Capital" segment, the reclassification primarily concerned the capital gain realised on the sale of the 50% stake in the Indian company Oriental Quarries & Mines to the co-shareholder.

In 2020, AvH received substantially less **dividends from participations accounted for using the equity method** compared to last year. This is for the most part explained by the instructions from the ECB and the NBB to the banks in the European Union not to pay any dividends to their shareholders in 2020. In 2019, AvH had still received a dividend of 44.5 million euros from Delen Private Bank. In "Marine Engineering & Contracting", CFE received 9.9 million euros worth of dividends from several real estate development companies, while both DEME and Green Offshore received a dividend from Rentel (together 19.8 million euros).

Under the non-cash adjustments, **depreciation** remains the most important item. At 350.8 million euros, the total depreciation cost in 2020 was slightly higher than the previous year. The increase is for the most part reported by DEME on account of the addition of some new vessels to the fleet and the accelerated depreciation of certain less strategic units. The depreciation cost also increased at Anima as four newly built residential care centres opened in the last months of 2019 and at the beginning of 2020.

Impairment losses are also taken out of the cash flow, since they are not realisations of assets but merely adjustments in the accounts to the value of the assets. Compared to last year, the impairment losses were limited to 9.7 million euros. The largest item is 1.0 million euros impairment losses which Bank J.Van Breda & C^o recognised in respect of specific loan losses, supplemented with a general provision of 4.5 million euros for expected credit losses. Leasinvest Real Estate recognised total losses of 2.0 million euros on trade receivables, primarily in connection with Covid-19. DEME and Anima recognised impairment losses on consolidation goodwill of 5.0 million euros and 0.6 million euros respectively after disappointing results on specific entities.

The adjustment for **profits/losses on assets/liabilities designated at fair value (IFRS 9)** amounted to 3.8 million euros (loss) for 2020. Except for remeasurement losses of 1.7 million euros on cash investments and financial fixed assets of AvH, the figure is almost entirely accounted for by the "Real Estate & Senior Care" segment, where substantial remeasurement gains (incl. 29.3 million euros remeasurement gains on investment property of Leasinvest and a remeasurement gain of 6.2 million euros on Extensa's Gare Maritime building on the Tour & Taxis site in Brussels) are amply offset by impairments on the Retail Estate shares (33.5 million euros) in the portfolio of Leasinvest Real Estate and on other investment property of Extensa. Since these are exclusively unrealised fair value adjustments, they are reversed in this cash flow statement.

In 2020, the operating result included only a small amount of **provisions** accrued for (2.1 million euros) and **other non-cash expenses** (3.7 million euros).

In 2020, the **working capital** decreased by 118.6 million euros, as opposed to an increase of 41.4 million euros the previous year. This substantial decrease in working capital was mainly situated in the "Marine Engineering & Contracting" segment, and is in line with the lower turnover and level of activity reported by both DEME and CFE Contracting as a result of the coronavirus pandemic. In the other segments, the changes in working capital requirement were fairly limited. Thanks to these lower demands of working capital on the group's cash resources in 2020, the total **cash flow from operating activities** was virtually unchanged, and even slightly higher in 2020 (587.1 million euros) than last year (584.7 million euros).

In response to the outbreak of the coronavirus pandemic, a number of group companies reconsidered the timing of their **investments**. Additionally, DEME was confronted in 2020 with considerable delays at the shipyards in the construction of two important vessels, the mega-cutter 'Spartacus' and the large installation vessel 'Orion'. Expectations are that the 'Spartacus' will be delivered in H1 2021 and the 'Orion' probably only towards the end of 2021 or beginning of 2022. Consequently, part of the investments that were planned in 2020 were deferred to a later period. The group invested a total of 236.6 million euros in **intangible and tangible assets**, the bulk of which traditionally in the "Marine Engineering & Contracting" segment.

The 46.4 million euros invested in **investment property** in 2020 include 17.6 million euros of additional investments by Extensa on the Tour & Taxis site in Brussels, for the most part in the Gare Maritime and the Parking Maritime. Leasinvest Real Estate spent 28.8 million euros on additional investments in its real estate portfolio.

During the past year 2020, the group invested as much as 240.5 million euros in total in **financial fixed assets**. In the second half of 2020, DEME acquired control over the Dutch company SPT Offshore for 18.2 million euros, while CFE acquired two real estate project companies for 57.6 million euros. Also in "Marine Engineering & Contracting", DEME invested 30.3 million euros in the new joint venture CDWE in Taiwan, which will be engaged on various Taiwanese offshore wind projects and is currently building an installation vessel there, while CFE invested 14.7 million euros in various real estate development companies, and Rent-A-Port subscribed for 14.9 million euros to capital increases of companies which, in partnership, develop port sites in Vietnam. AvH invested an additional 22.3 million euros in total in the "Energy & Resources" segment. The shareholding percentage in SIPEF was increased by 2.35% to 34.68% by purchasing SIPEF shares on the stock market. AvH also acquired a direct participation of 42% in Verdant BioScience and acquired additional shares of Sagar Cements through the conversion of warrants.

In the "Growth Capital" segment, AvH acquired in the final weeks of 2020 a 20% participation in OM Partners, a leading Belgian firm in the field of supply chain software. Additionally, the group invested a total of 14.5 million euros in a number of young and promising companies, a.o. Indigo Diabetes, MRM Health, Biotalys and Onco DNA in Belgium, along with additional investments in India in a.o. the new HealthQuad II fund, of which AvH is an anchor investor, and through HealthQuad II indirectly in Medikabazaar.

The acquisition of 243.4 million euros worth of investments by Bank J.Van Breda & C^o during the course of 2020 should be seen in conjunction with a disposal of investments of 172.0 million euros, resulting from transactions as part of the bank's ALM policy.

Despite difficult market conditions during much of 2020, 385.3 million euros was **divested** (213.3 million euros without the investments of Bank J.Van Breda & C^o), compared to 625.5 million euros the previous year. The main **disposals of financial fixed assets** in 2020 were the sale by DEME of its 12.5% interest in the German offshore wind farm Merkur for 89.8 million euros, the sale by CFE of stakes in various real estate developments, and the sale by Rent-A-Port of part of its stake in two site development companies in Vietnam. The **disposals of investment property** concern the above-mentioned sales by Leasinvest Real

Estate of the National Archives building in Bruges, a property in Luxembourg (Route d'Esch) and a unit on Brixton Business Park. In 2020, AvH sold a.o. its 50% stake in Oriental Quarries & Mines.

In the **cash flow from financial activities**, the dividend that Leasinvest Real Estate received from Retail Estates represents the largest component of dividends.

The limited increase of (net) **interest paid** is explained by the drawing of extra financing, as well as the loss of certain interest income. The increase of **other financial costs** is partly explained by higher negative exchange differences, as well as by the termination by Leasinvest Real Estate of certain interest rate hedges, resulting in a loss of 20.3 million euros.

Transactions in **treasury shares** in 2020 generated a negative cash flow of 1.6 million euros.

AvH increased its **controlling interest** in CFE to 62.1% through purchases of CFE shares on the stock market for the amount of 18.6 million euros.

Dividends paid to minority interests related to dividends paid to the minority shareholders of Leasinvest Real Estate (21.8 million euros) and to the co-

shareholder of Extensa (14.3 million euros) in its developments on the Cloche d'Or site in Luxembourg.

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

(€ 1,000)	
Financial debts at 31-12-2019	2,531,904
Changes in Cashflow statement	-23,515
Other adjustments	
- Changes in consolidation scope - acquisitions	9,195
- Changes in consolidation scope - divestments	6,629
- IFRS 16 Leases	37,000
- Impact of exchange rates	-1,862
- Others	0
Financial debts at 31-12-2020	2,559,350

6.8. Segment information – Consolidated cash flow statement 2019

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 2019
	Marine Engineering Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth	Eliminations between segments	
I. Cash and cash equivalents - opening balance	390,746	9,355	62,785	409	50,293	0	513,588
Profit (loss) from operating activities	161,618	55,740	115,358	-133	107,630	776	440,989
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-7,400	-738	-49	0	-113,711		-121,899
Dividends from participations accounted for using the equity method	12,018	44,525	600	111	4,938		62,192
Other non-operating income (expenses)	2,042	2,400	0	0	0		4,442
Income taxes (paid)	-45,826	-15,530	-7,659	0	-259		-69,274
Non-cash adjustments							
Depreciation	320,853	7,708	9,587	0	4,802		342,950
Impairment losses	26,827	1,522	193	0	86		28,628
Share based payment	0	-1,398	80	0	1,174		-144
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-15,491	0	-8,040		-23,531
(Decrease) increase of provisions	-36,636	1,000	492	0	-679		-35,823
Other non-cash expenses (income)	-2,146	-1,205	0	0	926		-2,425
Cash flow	431,348	94,024	103,112	-22	-3,133	776	626,104
Decrease (increase) of working capital	14,384	-40,305	-10,836	0	-1,994	-2,610	-41,361
Decrease (increase) of inventories and construction contracts	-103,272	0	-13,973	0	-6,339		-123,584
Decrease (increase) of amounts receivable	215,782	-13,772	14,420	-8	-2,775	-2,610	211,038
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-530,741	0	0	0		-530,741
Increase (decrease) of liabilities (other than financial debts)	-94,578	1,720	-9,629	8	6,540		-95,940
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	507,257	0	0	0		507,257
Decrease (increase) other	-3,549	-4,769	-1,653	0	579		-9,392
Cash flow from operating activities	445,732	53,719	92,276	-23	-5,128	-1,834	584,743
Investments	-467,162	-263,330	-268,447	-12,207	-30,206	458	-1,040,894
Acquisition of intangible and tangible assets	-460,505	-8,324	-32,342	0	-1,984		-503,154
Acquisition of investment property	0	0	-212,713	0	0		-212,713
Acquisition of financial fixed assets (business combinations included)	-27,910	0	-18,028	-12,207	-17,904		-76,049
Cash acquired through business combinations	36,652	0	867	0	692		38,212
New amounts receivable	-15,400	-296	-6,232	0	-846	458	-22,315
Acquisition of investments	0	-254,710	0	0	-10,165		-264,875
Divestments	112,441	294,344	44,660	0	181,806	-7,727	625,524
Disposal of intangible and tangible assets	13,889	362	188	0	17		14,456
Disposal of investment property	0	0	42,350	0	0		42,350
Disposal of financial fixed assets (business disposals included)	1,663	0	28,605	0	172,429		202,698
Cash disposed of through business disposals	0	0	-26,483	0	0		-26,483
Reimbursements of amounts receivable	96,889	0	0	0	7,727	-7,727	96,889
Disposal of investments	0	293,982	0	0	1,633		295,615
Cash flow from investing activities	-354,721	31,014	-223,788	-12,207	151,600	-7,269	-415,370
Financial operations							
Dividends	0	450	5,068	0	1,029		6,547
Interest received	15,495	12	2,896	0	1,666	-1,361	18,708
Interest paid	-30,236	0	-14,252	0	-622	1,361	-43,749
Other financial income (costs)	-4,169	-1	-6,041	2	-109	-776	-11,095
Decrease (increase) of treasury shares	0	0	0	0	-6,108		-6,108
(Decrease) increase of financial debts	226,175	-2,890	163,901	0	-7,661	9,878	389,404
(Investments) and divestments in controlling interests	6,811	0	0	0	-14,289		-7,478
Distribution of profits	0	0	0	0	-76,741		-76,741
Dividends paid intra group	-36,916	-68,000	-7,949	0	112,865		0
Dividends paid to minority interests	-26,692	-5,481	-33,787	0	0		-65,960
Cash flow from financial activities	150,469	-75,910	109,835	2	10,030	9,102	203,529
II. Net increase (decrease) in cash and cash equivalents	241,479	8,824	-21,676	-12,228	156,503	0	372,902
Transfer between segments	11,250	0	0	12,030	-23,280		0
Impact of exchange rate changes on cash and cash equivalents	1,495	91	-101	9	2		1,496
III. Cash and cash equivalents - ending balance	644,971	18,270	41,008	220	183,517	0	887,985

7. NOTES TO THE FINANCIAL STATEMENTS

7.1. Basis for the presentation of the condensed financial statements

The condensed consolidated financial statements of AvH relating to the financial year 2020 are issued in accordance with IAS 34, except for the disclosures required by IFRS 13, for which AvH refers to the annual report that will be published later. These condensed financial statements do not contain all the information that is required for full reporting and should be read in conjunction with the 2019 financial statements.

New and amended standards and interpretations

Following new standards and amendments to existing standards published by the IASB, are applied as from January 1, 2020.

- Amendment to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of material, applicable from January 1, 2020
- Amendments to IFRS 3 Business Combinations – Definition of a business combination, applicable from January 1, 2020
- Amendments to the Conceptual Framework – Amendments to References to the Conceptual Framework in IFRS Standards, applicable from January 1, 2020
- Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39 and IFRS 7
- Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions

The application of the new and amended standards and interpretations has no significant impact on the group's financial statements. The change to IFRS 16 Leases has not been applied.

7.2. Impact of COVID-19

The COVID-19 pandemic disrupted normal life in communities worldwide in 2020 and had a negative impact on large sections of the economy. On March 31, 2020, AvH had already warned of the consequences for its outlook for the rest of the financial year.

Meanwhile, this health crisis appears to be more or less under control in most countries where the group is active, although caution is still recommended.

The past few months have shown the relevance of the group's investment strategy: AvH's diversified portfolio, with a limited number of participations in well-positioned companies, has stood its ground fairly well under these exceptional conditions. Over the full financial year, AvH realised a net profit (group share) of 229.8 million euros.

The effects of this pandemic on the group are essentially situated in the following areas:

Treasury

AvH ended the year 2020 with a positive net cash position of 68 million euros. Additionally, the group has a total of 280 million euros in confirmed credit lines that can be drawn down immediately. This gives the group an intervention capacity of approximately 0.35 billion euros, even without calling upon additional sources of financing.

AvH has always alerted its participations to the importance of a conservative balance sheet structure. This philosophy has again proved its worth in 2020. Along with support measures taken by different governments, it has helped to ensure that, throughout the group, AvH needed to offer financial assistance to just one participation for a relatively modest amount of 4.1 million euros.

A number of AvH participations use bank loans which, in certain cases, come with specific covenants. As at December 31, 2020, only one of the group companies failed to comply with the covenants. A relatively small amount is involved, and constructive discussions are ongoing with the company's principal banker to adapt the financing structure.

Operating result

In 2020, some form of lockdown was imposed in most of the countries where the group is active.

This led to major logistical complications for our participations active in "Marine Engineering & Contracting", primarily as a result of extra costs, logistical complications, delays in works in progress and resulting productivity losses. DEME estimates the extra costs incurred as a direct result of COVID-19 at 32.6 million euros, of which 8.8 million euros was compensated by cost savings and support measures that were available in several countries. Besides the direct consequences, the COVID-19 crisis also had an impact on exchange rates, oil prices and delays in the intake of new orders. DEME estimates the overall negative impact of not being able to achieve its proposed turnover target (including the resulting costs of idleness and underutilisation of the fleet), the additional costs mentioned earlier, and the accident with the 'Orion' on the operating result of approximately 100 million euros.

In the Contracting activities of CFE, COVID-19 caused in H1 2020 project delays, which had a negative impact on the results of the projects and additionally led to an under-coverage of overheads. As is the case at DEME, the result of construction contracts is recognised according to the rate of progress of the works. When a project is deemed to be loss-making, this result is immediately charged to profit and loss for the period in which this assessment is made, including with respect to turnover that will only be realised in future periods. CFE reported a marked recovery of its operating results in the second half of the year.

CFE was able to rely on various support measures in its different activities, such as economic unemployment; consequently, the (negative) impact on the operating result is estimated at approximately 20 million euros.

The upheaval that the health crisis also brought about on the financial markets eventually had no negative impact on the operating results of Delen Private Bank and Bank J. Van Breda & C°. Despite the numerous challenges that the coronavirus has also created in terms of the practical organisation of the two institutions, the contribution of the "Private Banking" segment to the group's result actually increased by 14.0 million euros compared to last year, thereby confirming its position as main contributor to the group's result. At Bank J. Van Breda & C° 4.5 million euros (net) worth of provisions were recorded to cover expected future (but not yet identified) credit losses in accordance with IFRS 9.

As was the case in the "Marine Engineering & Contracting" segment, the lockdown period delayed progress on the development projects in Belgium and Luxembourg in the "Real Estate & Senior Care" segment, without however compromising the long-term profit potential. Leasinvest lost a total of 4.2 million euros in rental income. The 1,600 employees of Anima did everything possible, under extremely difficult conditions, to keep providing care to the residents of its residential care centres, service flats and convalescent homes. The exceptional conditions clearly put heavy pressure on the people, residents and organisation of Anima, and had a negative impact on Anima's short-term profitability. Some of Anima's sites have not been spared from the coronavirus outbreak. On top of the human suffering, Anima estimates the financial impact of this crisis at 6.5 million euros, caused by additional costs, lower income due to the closure of certain services and lower occupancy rates, particularly at the four newly built residences that opened during the past year and were unable to attract new residents under these circumstances. The combined negative impact was compensated by 4.6 million euros worth of support measures made available by the three regional governments.

SIPEF experienced almost no negative impact on their operations from the COVID-19 pandemic in 2020. SIPEF reported a 5.4% increase in its (sustainable) palm oil production, but experienced an indirect negative impact from the sharp decrease in prices during the first half of the year. The market price of palm oil made a vigorous recovery in the last months of 2020. In India, Sagar Cements reported a negative impact of the pandemic on its capacity utilisation. The impact on the results, however, was offset by better market prices.

In the "Growth Capital" segment, the impact is different depending on the sectors in which the companies operate. Clearly, the activities of Euro Media Group, a major provider of audiovisual services to big events (Olympic Games, European football championship, Eurovision song contest) and prominent sports competitions (football, rugby, cricket, golf, etc.), which were largely halted from March 2020 and were only resumed towards the end of the first half of 2020, fell more than 40% short of budget. In those exceptional circumstances, the main shareholders of EMG, which include AvH Growth Capital for 4.1 million euros, in conjunction with the banks of EMG and the French public sector bank BPI, came up with a financial support package to bridge this difficult period. In June 2020, volumes began to increase again steadily month by month.

Other companies from AvH's "Growth Capital" segment also experienced the effects of the COVID-19 crisis, without however incurring any material losses in 2020.

Impairment losses and changes in fair value

The COVID-19 pandemic is hopefully an exceptional event and should not simply be extrapolated to the future. AvH has performed an impairment test to determine whether impairment losses needed to be recognised on assets or on/at participations exhibiting special impairment indicators. This turned out to be the case only to a limited extent, as is explained in Note 7.7.

However, negative fair value changes were recognised on market-listed assets and charged to profit and loss in 2020, after application of the fair value approach (level 1 in the fair value hierarchy). On AvH's investment portfolio and certain other financial fixed assets, which showed a fair value of 57.0 million euros at year-end 2020, a total impairment loss of 1.7 million euros was recognised to bring it into line with the fair value at 31/12/2020. Those value fluctuations were far greater throughout the year.

With a stake of 10.7%, Leasinvest Real Estate is the largest shareholder of its sector peer Retail Estates. This participation is not consolidated, but the fair value changes (based on the share price of Retail Estates) are reported through the profit and loss account of Leasinvest Real Estate. In the first half of 2020, the negative trend of the Retail Estates share price led to an (unrealised) loss of 33.5 million euros in the financial statements of Leasinvest Real Estate, and through AvH's 30% stake this had an impact of -10.0 million euros on AvH's group result.

Leasinvest Real Estate recorded a negative value-adjustment of 25,5 million euros on the Knauf shopping centers in Luxembourg. The Corona pandemic creates

considerable uncertainty because of the continuous risk of a mandatory closure of non-essential shops by the government, combined with a possible closure of the borders. This represents a negative impact of 7,7 million euros (group's share AvH).

Expected credit losses (ECL)

The financial market regulators, such as the EBA, ECB, ESMA, etc., have issued guidelines on the application of the concept of expected credit losses in accordance with the IFRS 9 accounting standard ("Financial Instruments") in the 2020 figures. The main exposure is obviously situated in the "Private Banking" segment. It is worth noting in this respect that, thanks to their conservative and consistent credit policy, both Delen Private Bank and Bank J.Van Breda & C° suffered a relatively limited impact. Delen Private Bank did not need to set aside any provisions for loan losses on the (limited) credit portfolio. Bank J.Van Breda & C° made a provision of 1.0 million euros over the full year for specific credit losses. Nevertheless, an additional provision of 4.5 million euros was made to cover expected future but not yet identified credit losses in accordance with IFRS 9.

Rent reductions that are granted exceptionally in times of economic crisis, such as the COVID-19 pandemic and the related lockdown, are accounted for as a reduction of income in accordance with IFRS 9 ("impairment loss").

No other material expected credit losses are to be reported within the group.

Estimate of total impact

All the companies of the AvH group have made their assessment of the financial impact of the COVID-19 pandemic on their operating result. As described above, that result is adversely affected by extra costs (compensated by support measures where available), impairments (including "fair value adjustments") and provisions for credit losses. Costs of idleness/underutilisation and under-coverage of equipment and the inability to achieve proposed turnover targets and the margin on that turnover, also had a negative impact on the results of 2020. The impact of these last factors, however, is an estimate as it is less easy to determine objectively.

AvH estimates the combined impact of all these effects on the net result (share of the group) for the full year 2020 at approximately 95 million euros. This figure does not take into account the indirect consequences of the pandemic, such as the upward or downward movements of financial markets (except for those assets that are part of the portfolio), the evolution of commodity prices, etc.

7.3. Business combinations

On October 30, 2020, DEME Offshore Holding NV, a subsidiary of DEME, acquired 100% of the shares of the company SPT Offshore Holding BV. This company in turn holds 100% of the shares of the following companies: SPT Equipment BV, SPT Offshore BV, SPT Offshore UK Ltd, SPT Offshore SDN Bhd, Seatec Holding BV and Seatec Subsea Systems BV.

All these companies are fully consolidated.

The evaluation of all the identifiable assets and liabilities obtained by this acquisition took place on June 30, 2020. The market value of the identified assets and liabilities is shown below:

(€ 1,000)	SPT Offshore
Goodwill and intangible assets	19,252
Tangible assets	5,361
Inventory	0
Cash and cash equivalents	1,878
Other assets	3,968
Total assets	30,459
Equity (group share)	22,136
Minority interests	0
Current and non-current financial debts	1,038
Other liabilities	7,285
Total equity and liabilities	30,459
Total assets	30,459
Total liabilities	-8,323
Minority interests	0
Net assets (100%)	22,136
Purchase price	22,136

The following methods were used to determine the market value of the identifiable assets and liabilities acquired:

- intangible assets: the market value was estimated by DEME on a best effort basis.
- other assets and liabilities: the market value is based on the value at which those assets or liabilities can be transferred to third parties.

The purchase price consists of an amount of 18.2 million euros, payable on the closing date of the transaction, and of an earn-out obligation that was estimated at 3.9 million euros. Given the size of the net assets acquired, there is no goodwill to be allocated.

7.4. Seasonality or cyclical of operations

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

rates evolution (Extensa & Leasinvest Real Estate) 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.

7.5. Earnings per share

(€ 1,000)	2020	2019
Net consolidated result from continuing operations, group share (€ 1,000)	229,791	394,900
Weighted average number of shares (1)	33,137,532	33,140,933
Earnings per share (€)	6.93	11.92
Net consolidated result from continuing operations, group share (€ 1,000)	229,791	394,900
Weighted average number of shares (1)	33,137,532	33,140,933
Impact stock options	43,023	79,304
Adjusted weighted average number of shares	33,180,554	33,220,236
Diluted earnings per share (€)	6.93	11.89

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

7.6. Treasury shares

Treasury shares as part of the stock option plan	2020	2019
Opening balance	363,000	334,000
Acquisition of treasury shares	42,750	65,500
Disposal of treasury shares	-62,000	-36,500
Ending balance	343,750	363,000

In 2020, AvH has purchased 42,750 treasury shares in order to hedge options for the benefit of the staff. Over the same period, the beneficiaries of the share option plan exercised options on 62,000 AvH shares. On December 31, 2020, options were outstanding for a total of 304,750 AvH shares. In order to hedge these (and future) obligations, AvH owned 343,750 treasury shares on the same date.

Treasury shares as part of the liquidity contract	2020	2019
Opening balance	5,528	9,415
Acquisition of treasury shares	102,607	89,238
Disposal of treasury shares	-101,668	-93,125
Ending balance	6,467	5,528

In addition, 102,607 AvH shares were purchased and 101,668 shares were sold in 2020 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 939 AvH shares has an impact on AvH's equity in this context. On December 31, 2020, the number of own shares in the portfolio in the context of this liquidity agreement amounts to 6,467.

7.7. Impairments

The impairment losses have already been discussed in section 7.2 Impact of COVID-19, and more particularly in subsections "Impairment losses and changes in fair value" and "Expected credit losses".

AvH subjects the goodwill on its balance sheet to an impairment test in case of impairment indications and at least annually. This includes the goodwill that is reported as such in the consolidated balance sheet under the item 'Goodwill', as well as the goodwill that is contained in the item 'Participations accounted for using the equity method' on the assets side. Each group company of AvH is treated as a distinct cash generating unit (CGU). As part of the impairment test, a fair value is determined for each CGU on the basis of publicly available market valuations (broker reports / market price of listed companies / recent transactions). 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 goodwill in the balance sheet, an 'impairment' will be recognized.

Based on the impairment tests performed, DEME and Anima recognised impairment losses of 5.0 million euros and 0.6 million euros respectively on consolidation goodwill.

7.8. Contingent liabilities or contingent assets

At December 31, 2020, AvH further reduced the provision for contingent liabilities which it had accounted for at year-end 2013 in respect of its stake in CFE by 1.0 million euros (AvH share: 0.6 million euros) to 15.0 million euros (AvH share: 9.1 million euros). This reversal is justified by the disappearance of part of the underlying risks for which the provision had been constituted at year-end 2013.

8. MAIN RISKS AND UNCERTAINTIES

The impacts of the COVID-19 pandemic are described in Note 7.2 Impact of COVID-19 of this report. A possible resurgence of COVID-19 and its potential consequences for businesses and the economy in general is clearly a risk.

For a description of the main risks and uncertainties, please refer to our annual report for the financial year ended December 2019. 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.

Several group companies of AvH (such as DEME, CFE, Rent-A-Port, SIPEF, Telemond, Manuchar, 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 subsidiaries 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. AvH received no such claims in 2020.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected end on December, 31 2020, with the exception of Bioelectric, which is engaged in a constructive dialogue with its principal banker to bring the structure of its financing better into line with the development of the company's activities.

The consolidation scope was extended in 2020 with the new 42% participation in Verdant Bioscience and with the 20% interest in OM Partners. Verdant Bioscience is a biotechnology firm that specialises in the development of high-yielding F1 hybrid palm oil seeds. Since the results of this development will only become known in a few years, the activity of Verdant Bioscience is characterised by a higher risk profile. The co-shareholders of Verdant Bioscience are, besides a group of scientists, SIPEF with 38% and the Indonesian listed plantation group DSN (10%), which both have many years of experience in the production of palm oil. OM Partners is a leading Belgian player in the digital market of supply chain software, a branch of industry to which AvH had no previous exposure yet.

AvH also increased its shareholding percentage in the participations of the "Marine Engineering & Contracting" segment, in SIPEF and in Sagar Cements. The subsidiaries of AvH as well invested in the further expansion of their activities. AvH believes that those investments do not fundamentally alter the risk profile; they are follow-up investments by companies in which the Group has been a shareholder for some time now.

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 the companies in which it has a stake. 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 7.7 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.

As publicly known, the Public Prosecutor's office conducts an investigation since 2016 into alleged irregularities in the award of a contract to Mordraga, a subsidiary of DEME, for the execution of dredging works in the port of Sabetta (Russia) in 2014 and 2015.

The contract in question was awarded to Mordraga by a private general contractor in the context of a private tender.

The Public Prosecutor summoned certain companies and staff members of the DEME group at the end of December 2020 to appear before the Council Chamber.

DEME, Dredging International and one staff member requested the competent investigative judge to take extensive additional investigative actions since they believe that important elements *à décharge* require further analysis.

The session before the Council Chamber has in the meantime been postponed *sine die*. It should be emphasised that the Council Chamber does not pronounce any judgment on the merits of the case, but merely rules on the question whether or not there are sufficient incriminating elements to having a case judged on its merits by the competent court.

In light of the foregoing, DEME cannot for the time being make a reliable assessment of the financial impact of the pending investigation.

DEME remains confident about the further development of the procedure.

9. OVERVIEW OF THE MAJOR RELATED PARTY TRANSACTIONS

No transactions with related parties took place in 2020 that have any material impact on AvH's results. Furthermore, in 2020 there were no changes in the transactions with affiliated parties as described in the annual report for the 2019 financial year which could have material consequences for AvH's financial position or results.

10. EVENTS AFTER BALANCE SHEET DATE

There are no major events after balance sheet date to report .

11. REVISED PRESENTATION OF THE BALANCE SHEET AND THE INCOME STATEMENT

Certain reclassifications were implemented in the presentation of the balance sheet and the income statement in order to:

- bring the presentation and terminology of the items more into line with the XBRL taxonomy in the context of the ESEF reporting that AvH will implement in the publication of the annual report 2021 (in 2022).
- Further alignment of the presentation with the Primary Financial Statements of Bank J.Van Breda & C° (by a further grouping of the typical banking balance sheet items) and the Contracting division (CFE-DEME), by implementing certain reclassifications. The phasing out of the leasing portfolios at Leasinvest Real

Estate (sale of National Archives building in Bruges at the end of 2020) and Extensa makes it possible to integrate the leasing portfolio of Van Breda Car Finance in the banking items, in accordance with the balance sheet presentation of Bank J.Van Breda & C°.

These adjustments have no impact on the balance sheet total or the net profit.

Below you will find the revised presentation of the balance sheet and income statement as at December 31, 2019, as well as the opening balance as at January 1, 2019. Since the adjustment was carried out during 2020, the group did not prepare a similar reconciliation of the balance sheet and income statement as at December 31, 2020.

Revised presentation of the consolidated balance sheet per 31-12-2019 - Assets

(€ 1,000)	31-12-2019	Grouping of banking activities (1)	Grouping of financial fixed assets (2)	Align group presentation - IFRS 15 (3)	31-12-2019 Revised
I. Non-current assets	10,478,704	0	0	0	10,478,704
Intangible assets	126,902	0	0	0	126,902
Goodwill	331,550	0	0	0	331,550
Tangible assets	2,909,167	0	0	0	2,909,167
Investment property	1,336,093	0	0	0	1,336,093
Participations accounted for using the equity method	1,202,477	0	0	0	1,202,477
Non-current financial assets	254,824	0	32,753	0	287,576
Financial assets : shares - Fair value through P/L (FVPL)	154,418	0	0	0	154,418
Receivables and warranties	100,406	0	32,753	0	133,158
Non-current hedging instruments	1,213	0	0	0	1,213
Amounts receivable after one year	194,739	-161,986	-32,753	0	0
Trade receivables	0	0	0	0	0
Finance lease receivables	183,386	-183,386	0	0	0
Other receivables	11,353	21,400	-32,753	0	0
Deferred tax assets	111,004	0	0	0	111,004
Banks - receivables from credit institutions and clients after one year	4,010,736	161,986	0	0	4,172,722
Banks - loans and receivables to clients	4,010,736	123,431	0	0	4,134,167
Banks - changes in fair value of the hedged credit portfolio	0	38,555	0	0	38,555
II. Current assets	4,782,119	0	0	0	4,782,119
Inventories	458,096	0	0	-34,667	423,429
Amounts due from customers under construction contracts	99,893	0	0	228,548	328,441
Investments	476,513	0	0	0	476,513
Current hedging instruments	911	0	0	0	911
Amounts receivable within one year	1,201,722	-98,704	0	-193,881	909,138
Trade debtors	938,560	0	0	-193,881	744,679
Finance lease receivables	70,706	-70,706	0	0	0
Other receivables	192,456	-27,998	0	0	164,458
Current tax receivables	25,927	0	0	0	25,927
Banks - receivables from credit institutions and clients within one year	1,595,849	98,704	0	0	1,694,553
Banks - loans and advances to banks	141,306	0	0	0	141,306
Banks - loans and receivables to clients	999,823	98,660	0	0	1,098,483
Banks - changes in fair value of the hedged credit portfolio	0	44	0	0	44
Banks - cash balances with central banks	454,720	0	0	0	454,720
Cash and cash equivalents	887,985	0	0	0	887,985
Deferred charges and accrued income	35,221	0	0	0	35,221
III. Assets held for sale	40,724	0	0	0	40,724
Total assets	15,301,547	0	0	0	15,301,547

- (1) The phasing out of the leasing portfolios at Leasinvest Real Estate (sale of National Archives building in Bruges at the end of 2020) and Extensa makes it possible to integrate the leasing portfolio of Van Breda Car Finance in the banking items, in accordance with the balance sheet presentation of Bank J.Van Breda & C°.
- (2) The financial assets were brought together to improve the readability of the balance sheet.
- (3) The above reclassification is the outcome of an alignment exercise that took place in the AvH group in 2020. The purpose of that exercise was to arrive at a uniform working method, whereby all the companies of the group now adopt the same methodology in the presentation of contract assets and contract liabilities in accordance with the guidelines of IFRS 15 'Revenues from customers'. This adjustment has no impact on the equity, balance sheet total or income statement.

Revised presentation of the consolidated balance sheet per 31-12-2019 - Liabilities

(€ 1,000)	31-12-2019	Grouping of banking activities (1)	Align group presentation - IFRS 15 (3)	31-12-2019 Revised
I. Total equity	4,681,834	0	0	4,681,834
Equity - group share	3,456,109	0	0	3,456,109
Issued capital	113,907	0	0	113,907
Consolidated reserves	3,439,322	0	0	3,439,322
Revaluation reserves	-64,472	0	0	-64,472
Treasury shares (-)	-32,648	0	0	-32,648
Minority interests	1,225,725	0	0	1,225,725
II. Non-current liabilities	3,100,095	0	0	3,100,095
Provisions	45,541	0	0	45,541
Pension liabilities	75,990	0	0	75,990
Deferred tax liabilities	164,694	0	0	164,694
Financial debts	1,906,344	0	0	1,906,344
Non-current hedging instruments	96,874	0	0	96,874
Other amounts payable after one year	31,429	0	0	31,429
Banks - non-current debts to credit institutions, clients & securities	779,224	0	0	779,224
Banks - deposits from credit institutions	0	0	0	0
Banks - deposits from clients	729,872	9,429	0	739,301
Banks - debt certificates including bonds	0	39,923	0	39,923
Banks - subordinated liabilities	49,352	-49,352	0	0
III. Current liabilities	7,519,619	0	0	7,519,619
Provisions	37,701	0	0	37,701
Pension liabilities	331	0	0	331
Financial debts	625,560	0	0	625,560
Current hedging instruments	10,563	0	0	10,563
Amounts due to customers under construction contracts	169,751	0	126,098	295,849
Other amounts payable within one year	1,569,197	9,773	-126,098	1,452,872
Trade payables	1,305,836	0	-165,662	1,140,174
Advances received on construction contracts	861	0	39,565	40,426
Amounts payable regarding remuneration and social security	197,967	0	0	197,967
Other amounts payable	64,533	9,773	0	74,306
Current tax payables	59,441	0	0	59,441
Banks - current debts to credit institutions, clients & securities	4,946,466	-9,773	0	4,936,693
Banks - deposits from credit institutions	27,825	0	0	27,825
Banks - deposits from clients	4,650,623	16,625	0	4,667,248
Banks - debt certificates including bonds	241,367	253	0	241,620
Banks - subordinated liabilities	26,651	-26,651	0	0
Accrued charges and deferred income	100,608	0	0	100,608
IV. Liabilities held for sale	0	0	0	0
Total equity and liabilities	15,301,547	0	0	15,301,547

Revised presentation of the consolidated income statement per 31-12-2019

(€ 1,000)	31-12-2019	Grouping of banking activities	Align group presentation	31-12-2019 Revised
Revenue	4,270,398	0	0	4,270,398
Rendering of services	89,270	0	0	89,270
Lease revenue	10,866	-10,866	0	0
Real estate revenue	217,181	1,596	0	218,778
Interest income - banking activities	92,243	9,270	0	101,513
Fees and commissions - banking activities	69,131	592	0	69,723
Revenue from construction contracts	3,695,290	0	0	3,695,290
Other operating revenue	96,416	-592	0	95,824
Other operating income	6,609	0	-6,609	0
Operating expenses (-)	-3,974,839	0	0	-3,974,839
Raw materials, consumables, services and subcontracted work	-2,263,227	9,784	-511,385	-2,764,828
Changes in inventories of finished goods, raw materials & consumables (-)	59,431	0	-59,431	0
Interest expenses Bank J.Van Breda & C° (-)	-24,597	0	0	-24,597
Employee expenses (-)	-809,938	0	0	-809,938
Depreciation (-)	-342,950	0	0	-342,950
Impairment losses (-)	-27,225	0	0	-27,225
Other operating expenses (-)	-600,850	-9,784	570,815	-39,818
Provisions	34,516	0	0	34,516
Profit (loss) on assets/liabilities designated at fair value through profit and loss	23,531	0	0	23,531
Profit (loss) on disposal of assets	121,899	0	0	121,899
Profit (loss) from operating activities	447,598	0	-6,609	440,989
Financial result	0	0	-19,386	-19,386
Interest income	0	0	20,708	20,708
Interest expenses (-)	0	0	-35,333	-35,333
(Un)realised foreign currency results	0	0	2,969	2,969
Other financial income (expenses)	0	0	-7,730	-7,730
Finance income	45,586	0	-45,586	0
Interest income	20,708	0	-20,708	0
Other finance income	24,878	0	-24,878	0
Finance costs (-)	-71,582	0	71,582	0
Interest expenses (-)	-35,333	0	35,333	0
Other finance costs (-)	-36,248	0	36,248	0
Derivative financial instruments designated at fair value through profit and loss	-5,370	0	0	-5,370
Share of profit (loss) from equity accounted investments	154,952	0	0	154,952
Other non-operating income	4,442	0	0	4,442
Other non-operating expenses (-)	0	0	0	0
Profit (loss) before tax	575,627	0	0	575,627
Income taxes	-61,756	0	0	-61,756
Profit (loss) of the period	513,871	0	0	513,871
Minority interests	118,971	0	0	118,971
Share of the group	394,900	0	0	394,900

Revised presentation of the consolidated opening balance per 01-01-2019 - Assets

(€ 1,000)	01-01-2019	Grouping of banking activities (1)	Grouping of financial fixed assets (2)	Align group presentation - IFRS 15 (3)	01-01-2019 Revised
I. Non-current assets	9,900,270	0	0	0	9,900,270
Intangible assets	176,802	0	0	0	176,802
Goodwill	339,738	0	0	0	339,738
Tangible assets	2,837,887	0	0	0	2,837,887
Investment property	1,142,190	0	0	0	1,142,190
Participations accounted for using the equity method	1,184,765	0	0	0	1,184,765
Non-current financial assets	296,467	0	28,620	0	325,086
Financial assets : shares - Fair value through P/L (FVPL)	113,526	0	0	0	113,526
Receivables and warranties	182,941	0	28,620	0	211,561
Non-current hedging instruments	2,000	0	0	0	2,000
Amounts receivable after one year	185,495	-156,875	-28,620	0	0
Trade receivables	0	0	0	0	0
Finance lease receivables	178,971	-178,971	0	0	0
Other receivables	6,524	22,096	-28,620	0	0
Deferred tax assets	108,297	0	0	0	108,297
Banks - receivables from credit institutions and clients after one year	3,626,628	156,875	0	0	3,783,503
Banks - loans and receivables to clients	3,626,628	144,997	0	0	3,771,625
Banks - changes in fair value of the hedged credit portfolio	0	11,878	0	0	11,878
II. Current assets	4,371,576	0	0	0	4,371,576
Inventories	332,385	0	0	-52,562	279,823
Amounts due from customers under construction contracts	85,755	0	0	353,001	438,756
Investments	494,420	0	0	0	494,420
Current hedging instruments	451	0	0	0	451
Amounts receivable within one year	1,449,334	-89,095	0	-300,439	1,059,800
Trade debtors	1,138,482	0	0	-300,439	838,043
Finance lease receivables	64,367	-64,367	0	0	0
Other receivables	246,485	-24,728	0	0	221,757
Current tax receivables	29,516	0	0	0	29,516
Banks - receivables from credit institutions and clients within one year	1,424,040	89,095	0	0	1,513,135
Banks - loans and advances to banks	127,693	0	0	0	127,693
Banks - loans and receivables to clients	936,664	88,888	0	0	1,025,552
Banks - changes in fair value of the hedged credit portfolio	0	207	0	0	207
Banks - cash balances with central banks	359,683	0	0	0	359,683
Cash and cash equivalents	513,588	0	0	0	513,588
Deferred charges and accrued income	42,088	0	0	0	42,088
III. Assets held for sale	25,067	0	0	0	25,067
Total assets	14,296,913	0	0	0	14,296,913

Revised presentation of the consolidated opening balance per 01-01-2019 – Liabilities

(€ 1,000)	01-01-2019	Grouping of banking activities (1)	Align group presentation - IFRS 15 (3)	01-01-2019 Revised
I. Total equity	4,357,996	0	0	4,357,996
Equity - group share	3,176,447	0	0	3,176,447
Issued capital	113,907	0	0	113,907
Consolidated reserves	3,124,841	0	0	3,124,841
Revaluation reserves	-34,190	0	0	-34,190
Treasury shares (-)	-28,111	0	0	-28,111
Minority interests	1,181,549	0	0	1,181,549
II. Non-current liabilities	2,541,836	0	0	2,541,836
Provisions	80,048	0	0	80,048
Pension liabilities	62,904	0	0	62,904
Deferred tax liabilities	191,983	0	0	191,983
Financial debts	1,446,826	0	0	1,446,826
Non-current hedging instruments	59,203	0	0	59,203
Other amounts payable after one year	32,543	0	0	32,543
Banks - non-current debts to credit institutions, clients & securities	668,329	0	0	668,329
Banks - deposits from credit institutions	0	0	0	0
Banks - deposits from clients	594,294	34,132	0	628,426
Banks - debt certificates including bonds	0	39,903	0	39,903
Banks - subordinated liabilities	74,035	-74,035	0	0
III. Current liabilities	7,397,028	0	0	7,397,028
Provisions	50,760	0	0	50,760
Pension liabilities	358	0	0	358
Financial debts	697,746	0	0	697,746
Current hedging instruments	12,569	0	0	12,569
Amounts due to customers under construction contracts	224,540	0	148,004	372,544
Other amounts payable within one year	1,734,272	10,874	-148,004	1,597,141
Trade payables	1,487,232	0	-243,136	1,244,096
Advances received on construction contracts	1,270	0	95,132	96,402
Amounts payable regarding remuneration and social security	189,210	0	0	189,210
Other amounts payable	56,559	10,874	0	67,433
Current tax payables	56,212	0	0	56,212
Banks - current debts to credit institutions, clients & securities	4,551,832	-10,874	0	4,540,958
Banks - deposits from credit institutions	27,634	0	0	27,634
Banks - deposits from clients	4,232,779	5,084	0	4,237,863
Banks - debt certificates including bonds	275,208	253	0	275,461
Banks - subordinated liabilities	16,211	-16,211	0	0
Accrued charges and deferred income	68,739	0	0	68,739
IV. Liabilities held for sale	54	0	0	54
Total equity and liabilities	14,296,913	0	0	14,296,913

12. LEXICON

- **Cost-income ratio:** The relative cost efficiency (cost versus income) of the banking activities.
- **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
- **XBRL:** An electronic language, specifically designed for the exchange of financial reporting over internet.