

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

Half-year results 2023

Your partner for
sustainable growth



ACKERMANS & VAN HAAREN

Antwerp,
August 31, 2023, 7.00

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



Ackermans & van Haaren realised a net profit of 170.7 million euros over the first half of 2023 and is well on track to deliver another strong set of results for the whole year of 2023

- In spite of a more challenging economic environment, the contribution of the core segments of 149.6 million euros is down only 4% from H1 2022.
- Delen Private Bank and Bank Van Breda have further reinforced their leading market position and posted stellar performances.
- As expected, capital gains contributed less than in the record year 2022. The capital gain on the exit of Telemond in H1 2023 illustrates the potential of AvH's diversified portfolio.
- AvH's net financial position grew further to 511 million euros at June 30, 2023.

John-Eric Bertrand
co-CEO



Piet Dejonghe
co-CEO

The diversification of our portfolio has once again proven its relevance in an environment which remains challenging, with a result of our core segments very close to our strong H1 2022 results.

Our banks reported a strong performance on the back of continued increases in assets entrusted by our customers and the positive effects of the improved interest environment, compensating somewhat the negative effects of the more challenging market context on other participations. Our focus on installation of offshore wind farms and investments in offshore wind capacity through DEME and Green Offshore, have also contributed to our group's overall resilience in a period of high energy prices.

We are proud of our selection as one of the 20 companies forming the new BEL ESG Index, launched by Euronext in January. It constitutes a recognition of our group's efforts to position itself as 'partners for sustainable growth' with respect for people and for the environment. The sale of our 50% participation in Telemond in February, following a successful collaboration of more than 30 years with the German family Maas, is another example of AvH's strategy to support family businesses as a long-term partner.

The recently announced investments in IQIP and Camlin Fine Sciences (CFS) also fit with our ambition to be 'part of the solution' in these turbulent markets and to put the ~520 million euros cash of the recent divestments to work in market leaders with sustainable business models. IQIP is a specialist in foundation techniques for offshore wind turbines and as such contributes to the energy transition. CFS for its part plays a significant role, as one of the world's important producers of vanillin and shelf-life solutions, in addressing the global challenge of feeding more than 8 billion people in a cost-efficient way whilst minimising food wastage. We look forward to building out these companies, together with our current portfolio companies, successfully over the longer term with their family shareholders and management teams.

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

(€ million)	1H23	1H22	1H21
• Marine Engineering & Contracting	32.8	30.8	28.0
• Private Banking	94.8	83.8	81.3
• Real Estate	10.7	21.4	25.1
• Energy & Resources	11.4	20.3	14.7
Contribution from core segments	149.6	156.3	149.1
Growth Capital	6.9	39.5	25.2
AvH & subholdings	-11.0	-14.6	-7.8
Net capital gains(losses)	25.3	97.2	-0.9
Consolidated net result	170.7	278.4	165.7

In a generally more challenging macroeconomic environment in H1 2023, AvH's diversified portfolio showed resilience. The contribution from core segments is down only 4% against H1 2022. Excellent performances of 'Private Banking' and of AvH's investments in the production of renewable energy in Belgium (included in the Marine Engineering & Contracting segment) compensated most of the lower results from Nextensa (Real Estate) and SIPEF (Energy & Resources).

Most consolidated participations of AvH's Growth Capital portfolio realised decent results. These consolidated participations contributed 12.5 million euros net profit to AvH in H1 2023. As a result of the divestment of the 50% participation in Telemond early 2023, this figure obviously no longer included a contribution from Telemond (H1 2022: 4.8 million euros). In the absence of significant new market references for unlisted assets and with the share price of listed companies down compared to year end 2022, a negative fair value correction of 5.7 million euros was recorded in H1 2023 on the Life Sciences and South-East Asia investments, whereas in H1 2022 this resulted in a positive amount of 20.3 million euros.

Capital gains contributed nicely to the H1 2023 result, but nevertheless came in lower than in the record first half year of 2022.

General comments on the figures

Shareholders' equity of AvH (group share) increased from 4,633.6 million euros at year-end 2022 to 4,752.0 million euros, which, after correction for the 464,985 treasury shares in portfolio as of June 30, 2023, corresponds to 143.86 euros per share. Including the 3.10 euros gross dividend per share that AvH paid in May 2023, that resulted in a 5.0% increase of the shareholders' equity per share over six months.

At the end of June 2023, AvH had a positive net cash position of 510.9 million euros, compared to 498.7 million euros at the end of 2022. Besides cash and short-term deposits, this net cash position consists of short-term investments amounting to 42.9 million euros and treasury shares.

Ackermans & van Haaren invested 49.7 million euros in the further expansion of its portfolio in H1 2023. This amount includes the increase of its stake in listed group companies Nextensa (9.4 million euros; +2.12%) and SIPEF (4.9 million euros; +0.78%), the acquisition of 50% of the newly constituted GreenStor (1.6 million euros) and a total amount of 5.9 million euros in follow-up investments in several Growth Capital investments. The remainder of the investments concerns shareholder loans and unconsolidated financial assets.

Divestments generated cash for a total amount of 65.6 million euros, of which the sale of Telemond (55.0 million euros) and the repayment by Deep C Holding of shareholder loans for an amount of 9.7 million euros were the main components.

Treasury shares

As part of the share buyback programme announced in October 2022 (for up to 70.0 million euros), 162,518 shares were acquired for a total sum of 23.5 million euros since the start of the programme until June 30, 2023. The board of directors decided to extend the duration of this buyback programme until year-end 2023. 80,000 of these shares have in the meanwhile been allocated to cover the stock option plan obligations.

AvH owned 369,100 treasury shares as of June 30, 2023 to hedge stock option plan obligations and a further 82,518 treasury shares of which the board of directors will decide the allocation at a later stage.

In pursuance of the liquidity agreement with Kepler Cheuvreux, 105,892 treasury shares were purchased and 96,031 were sold in H1 2023, resulting in a position of 13,367 treasury shares at the end of June 2023.

On balance, the total number of treasury shares was 464,985 (1.39% of the shares issued) at the end of June 2023 (391,239 at year-end 2022).

Outlook 2023

The board of directors remains confident that the participations of Ackermans & van Haaren are well positioned to realise another set of solid results for the full year 2023. The board reconfirms its earlier guidance that the results for the whole year 2023 are expected to be in line with these of 2022, after correction for capital gains.

Key figures - consolidated balance sheet

(€ million)	30.06.2023	31.12.2022	31.12.2021
Net equity (part of the group - before allocation of profit)	4,752.0	4,633.6	3,957.2
Net cash position	510.9	498.7	77.7

Key figures per share

	30.06.2023	30.06.2022	30.06.2021
Number of shares			
Number of shares	33,496,904	33,496,904	33,496,904

Key figures per share (€)

Net result			
Basic	5.16	8.40	5.00
Diluted	5.16	8.39	4.99
Net equity ⁽¹⁾	143.86	126.99	110.82

Evolution of the share price (€)

Highest (January 4, 2023)	165.5	178.2	142.9
Lowest (March 24, 2023)	146.8	140.9	126.1
Closing price (June 30)	150.8	142.5	142.4

⁽¹⁾ After correction for treasury shares

Events after balance sheet date

AvH, through its wholly owned subsidiary AvH Growth Capital NV, entered into an agreement with HAL Investments to acquire 40% of **IQIP Holding B.V.** ('IQIP') for c. 100 million euros. Simultaneously, MerweOord B.V. will acquire 20% of IQIP. MerweOord has the option to increase its shareholding to 33.33% in the course of 2024, which upon exercise would result in a shareholding with HAL, AvH and MerweOord each owning 1/3 of IQIPs shares. This transaction is subject to various closing conditions, including regulatory approvals. IQIP, AvH, HAL and MerweOord will work together to obtain all necessary merger clearances. It is expected that completion of the transaction will occur early 2024.

IQIP, headquartered in Sliedrecht in the Netherlands, designs and assembles hydraulic hammers and other (sets of) piling, handling, lifting and subsea guiding equipment that are leased or sold globally across three core markets: Offshore Wind, Coastal & Civil and Oil & Gas. In addition, the company has growth ambitions in related (innovative) offshore markets such as decommissioning of oil & gas platforms. In the challenging year 2022, the company realized a turnover of 102 million euros (159 million euros in 2021) and an operating cash flow (EBITDA) of 30 million euros (56 million euros in 2021).

In April 2023, AvH announced its participation in an open offer on **Camlin Fine Sciences**, a specialty chemicals company headquartered in Mumbai, India and listed on the BSE. Camlin's key products include vanillin (the taste and aroma behind the vanilla flavour), shelf life solutions (antioxidants used in food preservation) and performance chemicals (specialty chemicals used in specific industrial applications). Camlin closed its fiscal year ended March 2023 with a consolidated revenue of 17 billion INR and 768 employees.

This open offer is undertaken in accordance with applicable SEBI (Securities and Exchange Board of India) regulations and has started on August 18, 2023. The offer concerns 26% of the shares of Camlin Fine Sciences at a price of 160 INR per share, implying a total offer size of roughly 79 million euros, of which AvH is committing up to 53 million euros. Although AvH has announced this intended transaction already in April 2023, it will only materialise in Q3 2023.



Sustainability (ESG)

Environment, Social, Governance

Ackermans & van Haaren positions itself as the long-term partner of choice helping to build high-performing market leaders that also contribute to a more sustainable world. AvH aims to systematically incorporate ESG factors both at group level and its participations in their respective business models.

ESG activities at AvH in H1 2023

AvH was proudly included in the BEL ESG Index launched by Euronext in February 2023, recognising its efforts to use sustainable business models.

Thanks to its structured approach focusing on relevant ESG topics, AvH was able to further improve its Sustainalytics’ ‘negligible’ ESG risk rating from 9.0 to 7.9. Within the segment of multisector holdings, Sustainalytics ranked AvH in the 5th percentile on the date of rating. ISS awarded the ‘Prime’ label to AvH, comparable to the ‘Industry Top Rated’ label already given by Sustainalytics. As reflected by this external recognition, AvH continues its engagement to embed ESG in its strategic thinking, whereby it leverages the many new legislative initiatives such as the Corporate Sustainability Reporting Directive (CSRD).

AvH is well on track to achieve its 2023 action plan in terms of strategic focus on ESG policies, ecological footprint, talent development, wellbeing and integrity. Efforts continue to support participations in defining their ESG materiality matrices, and discussing the CO₂-footprint evolution. Furthermore, AvH and its participations are assessing the impact of upcoming legislation such as CSRD, EU Taxonomy and the EU Emission Trading System. Setting up processes to capture the right data will remain an important task in the coming years, requiring sector and company specific approaches.

Sustainability is systematically integrated in AvH’s investment policy and part of the due diligence performed for new investments. This allows AvH to contribute to socially and ecologically relevant themes. For example, becoming co-promoter in Camlin Fine Sciences, an important producer of vanillin and antioxidants (which prevent food from

decaying), addresses the global challenge of feeding in a cost-effective manner whilst minimizing food wastage. IQIP, in which an investment was recently announced, is a specialist in foundation techniques for offshore wind, a growing and important sector which is key for a lower CO₂ footprint and a more energy independent Europe.

Selection of ESG activities at participations in H1 2023

DEME continued to contribute to the energy transition by realising offshore wind farm projects in Europe (France, The Netherlands, Denmark, the UK), Asia (Zhong Neng) and US (Vineyard Wind). Green Jade, Viking Neptun and Yellowstone were added to its modern, innovative fleet and are equipped with the latest technology to ensure fuel efficient and more sustainable operations.

CFE is integrating sustainable construction methods in projects such as Wooden, Wood Hub and ZIN. Wooden has a bearing structure entirely made of wood. Wood Hub has a mixed bearing structure in wood and concrete. Wood Hub and ZIN are heated ‘fossil free’ and include ‘smart building’ energy management based on Vmanager technology.

Nextensa created a new energy community in Brussels enabling the sharing of locally generated electricity produced by photovoltaic panels on the roofs of the Gare Maritime with the adjacent residential area Park Lane.

SIPEF defined its carbon footprint target to reduce 28% of its emissions intensity by 2030 (compared to the 2021 baseline).

Sagar Cements developed its ESG roadmap with targets for 2030 and 2050 covering relevant topics such as CO₂, energy, environment, water, health and safety, and corporate governance. Sagar aims to become net zero by 2050. Whilst the acquisition of Andhra Cement concluded during H1 2023 will increase Sagar’s absolute CO₂ emissions, the company will be included in Sagar’s ESG roadmap to reduce its CO₂ intensity.

Biotals achieved significant progress in its manufacturing capabilities for its first protein-based biocontrol Evoca. This achievement further strengthens the prospects of a successful path to market for the company’s pipeline of safe, sustainable biocontrol products.

Van Moer Logistics obtained the concession for the expansion of its container terminal in the Port of Brussels, supporting the transition to sustainable transport modes.

The graphic displays the Morningstar Sustainalytics ESG rating of 7.9, categorized as 'Negligible risk'. It also shows two 'ESG Industry Top Rated' and 'ESG Regional Top Rated' badges. At the bottom, there are four icons representing different ESG metrics: 3 for environment, 8 for social, 9 for governance, and 16 for climate-related metrics.

Ackermans & van Haaren

Marine Engineering & Contracting

DEME Group 62%
CFE 62%
DEEP C Holding ⁽¹⁾ 81%
Green Offshore 81%

Private Banking

Delen Private Bank 79%
Bank Van Breda 79%

Real Estate

Nextensa 61%

Energy & Resources

SIPEF 38%
Verdant Bioscience 42%
Sagar Cements 20%

AvH & Growth Capital

Agidens⁽²⁾
85%

AXE Investments
48%

Bioelectric
56%

EMG
23%

Mediahuis
14%

OMP
20%

Turbo's Hoet Groep
50%

Van Moer Logistics
22%

Fair value investments⁽⁴⁾

Life Sciences

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

India & South-East Asia

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

⁽¹⁾ Formerly Rent-A-Port

⁽²⁾ Incl. participation via AXE Investments

⁽³⁾ Incl. participations via HealthQuad Fund I + II

⁽⁴⁾ Fully diluted

30/06/2023



Marine Engineering & Contracting

Contribution to the AvH consolidated net result

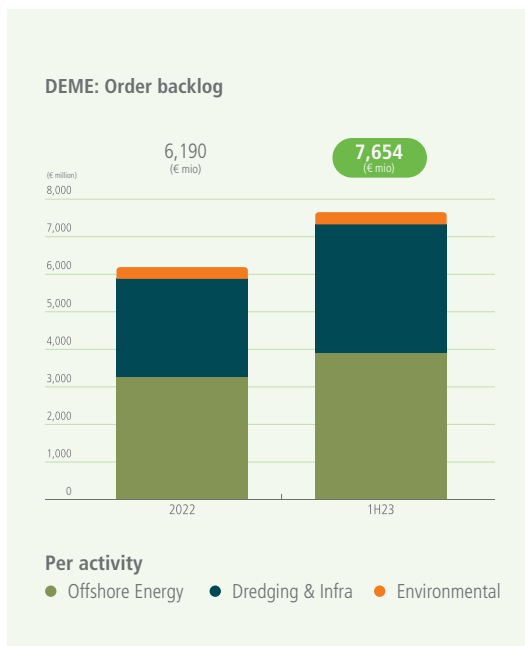
(€ million)	1H23	1H22	1H21
DEME Group	17.5	23.2	20.5
CFE	5.3	5.4	7.6
DEEP C Holding ⁽¹⁾	1.3	0.9	-1.6
Green Offshore	8.6	1.3	1.5
Total	32.8	30.8	28.0

⁽¹⁾ Formerly Rent-A-Port

DEME Group

DEME Group ('DEME', AvH 62.12%) achieved in the first half of 2023 a solid growth of the order backlog, turnover and EBITDA, despite having several large-scale projects in the Offshore Energy segment that were still in start-up phase.

The order backlog reached a new record level of 7,654 million euros, a 24% increase compared to 6,190 million euros at year-end 2022. This increase reflects a continued healthy demand and strong market



positioning across all segments. Noteworthy additions were the design and the construction of the Princess Elisabeth island in Belgium, works in the Middle East, and offshore wind projects in France and the US.

DEME's turnover grew 14% to 1,475 million euros (H1 2022: 1,292 million euros), thanks to significant growth in Offshore Energy (+40%) and Environmental (+58%) and despite a slight decrease in Dredging & Infra (-4%) compared to a strong H1 2022.

Over the first 6 months of 2023, DEME achieved an EBITDA of 222 million euros with an EBITDA margin of 15.0%. (H1 2022: 191 million euros, 14.8%). The first-half EBITDA margin in Offshore Energy stood at 12%, lower than the previous year. The prior year had benefitted from a significant liquidated damage payment, while this year's margin was impacted by project start-ups and supply chain-related delays for certain clients. Dredging & Infra reported a higher EBITDA margin compared to the previous year, partially aided by project phasing and the settlement of variation orders on a number of projects, while the Environmental segment reported a record EBITDA margin of over 22%, helped by the impact of a sizeable settlement related to a completed project.

DEME's EBIT amounted to 57 million euros, an increase of 43% compared to H1 2022 (40 million euros). Depreciation and impairments were 165 million euros, compared to 151 million euros a year ago. The increase in depreciation charges is mainly due to the investments in 'Orion', DEME's offshore installation vessel which was added to the fleet in June 2022, and in 'Viking Neptun', a cable laying vessel, added to the fleet at the start of 2023.

The net profit for H1 2023 decreased to 30 million euros, compared to 39 million euros in H1 2022, mainly as a result of negative exchange rate effects.

DEME continued to invest in its future, mainly in the expansion of its Offshore Energy fleet, with a capital expenditure of 216 million euros in H1 2023. The net financial debt amounted to 715 million euros

DEME

(€ million)	1H23	1H22	1H21
Turnover	1,475.4	1,291.7	1,063.0
EBITDA	221.9	191.3	187.2
Net result	30.2	39.5	35.0
Equity	1,805.6	1,639.9	1,494.5
Net financial position	-715.2	-573.7	-564.0



DEME | Viking Neptun

compared to 521 million euros at year-end 2022. This increase is mainly driven by the sustained high level of investments and cyclical effects on working capital and cash generation.

In July, DEME divested its offshore service operation vessel 'Groenewind' to Cyan Renewables. This transaction aligns with DEME's focus on catalysing offshore wind initiatives and serving as pioneering enabler for operations rather than performing routine service and maintenance activities. The gain on disposal related to the sale (12 million euros) is not included in the H1 2023 results.

The turnover of **Offshore Energy** increased by 40% to 657.8 million euros, fueled by a healthy backlog. The EBITDA amounted to 79.1 million euros, or a margin of 12.0%, taking into account the losses recorded on two projects in the US and in Taiwan. The strong EBITDA in H1 2022 (100.3 million euros) included the settlement of liquidated damages for the delayed delivery of 'Orion'.

The Offshore Energy segment was active on different projects, such as Vesterhav (Denmark), Hollandse Kust (Netherlands), Fécamp wind farm (France), Dogger Bank wind farm (UK) and the Hinkley Point project (UK). Operational activities were started as planned with the initial installation of monopile foundations for the Vineyard Wind project, the first commercially scaled offshore wind farm in the US. The new installation vessel 'Orion' performed well, accomplishing 'first steel in the water for the US'. However pending the resolution regarding

DEME's claims and variation orders with the client regarding supply chain and operational issues, DEME has recorded a loss for the project. Additionally a one-time project loss has been reported related to the Zhong Neng project in Taiwan, because alternative execution methods had to be devised during the project's initiation.

Early 2023, DEME added a second large cable installation vessel, 'Viking Neptun' to its fleet. The new installation vessel, 'Green Jade' was inaugurated at the end of the first semester and will be deployed over summer for the installation of jacket foundations for the Zhong Neng project in Taiwan. The vessel occupancy of the Offshore Energy fleet was lower (17.1 weeks), mainly due to technical adjustments to the vessels in preparation for project execution in the US and upgrade works across the fleet.

Over the last 12 months, the Offshore Energy order backlog increased almost 50% to 3,892 million euros, with the addition of several new multi-year contract awards. Noteworthy project wins include the Ile d'Yeu and Noirmoutier offshore wind farm and the Dieppe Le Tréport offshore wind farm, both in France. The segment also officially announced the award to transport and install inter-array cables for the Empire Wind 1 and 2 offshore wind farm, its fourth contract in the US.

Dredging & Infra reported a turnover of 716 millions euros, 4% lower compared to a strong H1 2022. The EBITDA increased to 102.1 million euros, or a margin of 14.3%, due to favourable project phasing and settlement of variation orders, partly offset by a relatively high level of planned maintenance on the fleet.

Works were executed on terminals in Colombo (Sri Lanka), Gdansk (Poland) and Stade (Germany), on a port expansion in Italy, on capital dredging projects in Mexico and Egypt, on a project in Nigeria as well as on maintenance contracts across Europe. DEME Group also continued on large infra flagship projects in Europe including the first phase of the Fehmarnbelt Fixed Link project (Denmark), Port-La Nouvelle (France), the Blankenburg project and the New Lock Terneuzen (Netherlands), and the Oosterweel Link project (Belgium).

Vessel occupancy for Dredging & Infra reflected a stable utilisation for the hoppers and a softer occupancy for the cutters compared to previous years. In light of the projects at hand, the vessel occupancy is projected to strengthen during the second half of the year, particularly for the cutter suction fleet.

DEME: Breakdown by segment

(€ million)	Turnover			EBITDA		
	1H23	1H22	1H21	1H23	1H22	1H21
Offshore Energy	657.8	471.5	352.4	79.1	100.3	45.9
Dredging & Infra	716.2	746.5	668.3	102.1	94.6	158.8
Environmental	143.3	90.7	75.8	32.5	12.2	6.2
Concessions	2.6	0.2	0.7	-6.8	-6.9	-18.5
Reconciliation	-44.5	-17.2	-34.2	15.0	-8.9	-5.2
Total	1,475.4	1,291.7	1,063.0	221.9	191.3	187.2

The order backlog of Dredging & Infra increased 27% over the last 12 months to 3,436 million euros. DEME won, as part of a consortium, a project to design and construct the Princess Elisabeth island. This artificial energy island will be the first offshore energy hub in Europe's future energy grid in the North Sea. In addition, the segment won contracts for the deployment of trailers and cutter capacity in Abu Dhabi and dredging works in Germany and Italy. In anticipation of an uplift of demand, DEME is seeing an increase in tender activity for major opportunities in Europe, Middle East and Africa.

Environmental accelerated its turnover and profit growth generating 143 million euros in turnover and a 22.6% EBITDA margin (EBITDA of 32.5 million euros). The improvement in profitability reflects disciplined project management as well as the impact of a final agreement on a completed project in the Netherlands.

The growth was fueled by projects deploying DEME treatment centres and on-site treatment solutions in Belgium (Blue Gate in Antwerp, Cokeries du Brabant), the Netherlands (GoWa en Ijburg), France (Condé Pommeroeul), the UK and Norway.

The order backlog of Environmental increased 5% to 326 million euros, mainly driven by project wins in Belgium.

In the first half of 2023, the net result from associates in **Concessions** delivered 18.3 million euros, a notable increase from 3.2 million euros in H1 2022, mainly driven by more production (stronger wind) and part of the increase of electricity prices and impacted by the new legislation in Belgium.

The long-term green hydrogen initiative achieved a significant milestone with DEME signing a Project Development Agreement with the government in Oman for the HYPOR Duqm project.

DEME's subsidiary Global Sea Mineral Resources (GSR) announced a strategic cooperation with Transocean Ltd. whereby Transocean has invested a non-controlling interest in GSR consisting of the contribution of an ultra-deepwater drilling vessel that will be converted and cash. The ISA (International Seabed Authority) council has not yet reached a decision about a regulatory framework for future seabed harvesting operations and has indicated that it is now aiming for the adoption of such framework by the 30th session of the International Seabed Authority in 2025.

Stijn Gaytant, since 2013 Head of Finance for DEME's activities in the Asia Pacific region, will succeed Els Verbraecken as Chief Financial Officer in spring 2024. Through his more than 20 years of successful DEME experience, Stijn has acquired profound levels of business understanding through a variety of expert and leadership functions, across multiple projects, activity lines and regions.

Outlook: Building on the first half results, DEME reiterates its outlook for the year with management expecting revenues to be higher than in 2022 and the EBITDA margin to be comparable to 2022. CAPEX for the year is anticipated to be around 425 million euros.

CFE (excl. DEEP C Holding, Green Offshore)

CFE (AvH 62.12%) realised a 9.5% increase of its turnover for the first 6 months of 2023 to 641.7 million euros (H1 2022: 586.2 million euros), mainly driven by the Construction & Renovation segment. The operating result decreased 18.5% to 17.2 million euros (operating margin of 2.7%), with a strong increase at Real Estate Development and Investments and a decline at Construction & Renovation and Multitechnics. The net result amounted to 12.5 million euros (H1 2022: 13.5 million euros).

The order book amounted to 1,437 million euros, a 16.2% decrease compared to year-end 2022 (1,715 million euros). The current unfavourable market conditions, characterised by a significant increase in interest rates and high inflation, result in a postponement of the start of projects and calls for tender by some of CFE's customers, in particular property developers.

In **Real Estate & Development**, the total real estate portfolio increased to 220 million euros, an increase of 8.4% compared to 203 million euros at year-end 2022. BPI did not acquire any new projects in the first half of the year. The pace of sales is slower for projects launched after the summer of 2022. This trend confirms the difficult market conditions, as a result of increasing interest rates and construction costs.

BPI reached an agreement with Ethias for the sale of the Wood Hub building (the future headquarters of CFE in Auderghem), which is planned for Q4 2023. In Luxembourg, BPI will acquire, in partnership with KPMG Luxembourg, the Kronos site, the historical headquarters of BGL BNP Paribas. The acquisition is scheduled for December 2023 and will be realised by JFK Real Estate, in which BPI indirectly holds a 57.45% stake. BPI will inject 64 million euros into the project.

Net result increased significantly to 6.7 million euros (H1 2022: 3.7 million euros), mainly driven by the residential programmes in Luxembourg and Belgium launched before spring 2022 and the capital gain on the sale of the Jaracza project in Poland.

Multitechnics realised a total turnover of 171.2 million euros, of which 122.0 million euros at VMA and 49.2 million euros at MOBIX. VMA realised a 9.9% increase thanks to the ZIN project in Brussels, the Grand Hôpital de Charleroi and VMA Maintenance. The turnover of MOBIX continued its negative trend (-20.3%) as a result of the significant budget decrease of Infrabel for track laying and catenary works. The net result amounted to -2.4 million euros, due to an important

CFE

(€ million)	1H23	1H22	1H21
Turnover	641.7	586.2	566.9
EBITDA ⁽¹⁾	20.0	27.8	19.4
Net result	12.5	13.5	9.7
Equity	235.5	196.9	133.8
Net financial position	-90.5	-58.9	-113.0

⁽¹⁾ Excluding joint ventures

CFE: Breakdown by segment

(€ million)	Turnover			Net result ⁽¹⁾		
	1H23	1H22	1H21	1H23	1H22	1H21
Real Estate Development	73.1	31.1	52.9	6.7	3.7	8.5
Multitechnics	171.2	172.2	165.2	-2.4	1.9	5.0
Construction & Renovation	455.1	397.4	358.9	-0.2	3.5	-1.5
Investments & Holding (incl. eliminations)	-57.7	-14.5	-10.1	8.4	4.4	-2.3
Total	641.7	586.2	566.9	12.5	13.5	9.7

⁽¹⁾ Including contribution from DEEP C Holding and Green Offshore

loss on the ZIN project, the low activity level at MOBIX and a negative operational margin for the Luwa project.

The order book (284.7 million euros) decreased by 22.8% as a result of a moderate number of order intakes at VMA due to the difficult market conditions and the lower number of tenders launched by Infrabel.

Construction & Renovation reported a 14.5% increase of its turnover to 455.1 million euros, mainly driven by the high activity level in Brussels where ZIN is the most important project. Operational difficulties on a project in Wallonia (Shape) combined with the bankruptcy of a customer and subcontractors had an impact on the result of the Belgium division. On the other hand, the Polish and Luxembourg subsidiaries increased their positive contribution. The net result amounted to -0.2 million euros.

Due to the difficult market conditions, the order book (1,103 million euros) decreased significantly in Belgium and remained at a relatively low level in Luxembourg. The situation is however improving in Poland, where the first signs of recovery are visible.

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

CFE's net financial debt amounted to 90.5 million euros, in line with end of March 2023 (end 2022: 48.9 million euros).

Outlook: The real estate sector in Belgium and Luxembourg is impacted by the combined increase in interest rates and construction costs. Added to these macro-economic factors is the weakness in the short term of MOBIX's rail activities. These elements will have a negative impact on CFE's results in the second half of 2023 and very probably also in 2024. However, net profit for the full year should nevertheless reach a satisfactory level taking into account the current market conditions.

DEEP C Holding

Rent-A-Port changed its name to DEEP C Holding (AvH 81.06%) as the development activities in Vietnam are the only remaining material activity of the group after the carve-out of GreenStor.

Sales of industrial land tripled to 45.2 hectares compared to H1 2022 (14.6 hectares). However, as a large proportion of the sales were made on an industrial estate owned equally by IAI and a local partner, sales at the level of IAI increased to just 29.6 hectares. Deep C's good operational performance was partly offset by the negative evolution of the USD exchange rate and higher financial costs. DEEP C Holding realised a net result of 2.6 million euros in H1 2023 (H1 2022: 1.1 million euros).

In April, RG International Limited acquired a 10% stake in DEEP C's subsidiary Infra Asia Investment (IAI) through a capital increase. RG International is controlled by Mr Horst Geicke, a German investor based in Hong Kong. Horst Geicke has built an extensive business network over the last decades with successful ventures in Asia and in Vietnam, in particular. Rent-A-Port and RG International Limited will join forces in further developing the potential of Deep C as a leading industrial park developer in one of the most dynamic regions of Vietnam.

The proceeds of the capital increase will be used to finance strategic projects of IAI in Asia and/or to lower the group's financing ratio. The participation in IAI of DEEP C Holding, which did not take part in the capital increase of 23.8 million USD, has decreased from 94% to 84%. AvH's participation in DEEP C Holding remained unchanged at 50%. Including the indirect participation through CFE, the transitive shareholding percentage stands at 81.06%.

Green Offshore

At Green Offshore (AvH 81.06%), the Belgian offshore wind farms Rentel (309 MW, Green Offshore 12.5%) and SeaMade (487 MW, Green Offshore 8.75%) generated respectively 490 GWh and 822 GWh over the first 6 months of 2023, a 6% increase compared to H1 2022.

Green Offshore realised a significant increase of the net result to 10.6 million euros (H1 2022: 1.5 million euros), driven by this higher production and a positive evolution of electricity prices. The latter were however capped as a result of the implementation by the government of a new price mechanism.

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

Private Banking

Contribution to the AvH consolidated net result

(€ million)	1H23	1H22	1H21
FinAx	0.3	0.0	0.0
Delen Private Bank	65.5	61.3	60.4
Bank Van Breda	29.0	22.5	20.9
Total	94.8	83.8	81.3

In a context of rising interest rates and high inflation, both Delen Private Bank (AvH 78.75%) and Bank Van Breda (AvH 78.75%) again reported a strong performance with a 13% increase of their combined net profit to 120.0 million euros.

Driven by a continued strong net inflow and a positive market effect, the total client assets of Delen Private Bank and Bank Van Breda increased to 62.4 billion euros at June 30, 2023, compared to 60.5 billion euros at March 31, 2023 and 57.7 billion euros at December 31, 2022. The net inflow at Delen Private Bank is for 54% coming from new clients, underlining the strong commercial dynamic and confirming that continued investments in staff and marketing are paying off. Delen Private Bank will further increase its commercial footprint with the opening of a new office in Charleroi during H2 2023. The collaboration between the two financial institutions remains excellent, with 12.3 billion euros from clients of Bank Van Breda under management at Delen Private Bank. The weighted average performance of the patrimonial funds of Delen Private Bank reached a healthy 8.2%, slightly higher than the overall market impact.

The consolidated assets under management at Delen Private Bank amounted to 52.0 billion euros (48.0 billion euros at year-end 2022), of which 90% is managed under discretionary mandates. The total assets under management comprise 40.0 billion euros at Delen Private Bank (Belgium, the Netherlands, Luxembourg and Switzerland) and 12.1 billion euros at JM Finn (United Kingdom). Following the approval obtained from the Nederlandsche Bank, the assets of the clients of Groenstate Vermogensbeheer (213 million euros) have been included in the assets under management starting from the second quarter.

At Bank Van Breda, the total client assets increased to 22.6 billion euros at June 30, 2023 (compared to 20.6 billion euros at year-end 2022), and consists of 15.3 billion euros off-balance sheet products and 7.3 billion euros client deposits. This increase is mainly driven by positive market effects, net inflow and a higher increase in deposits. The loan portfolio increased slightly to 6.3 billion euros (6.2 billion euros at year-end 2022) thanks to volume growth in target group banking for entrepreneurs and liberal professionals, and at Van Breda Car Finance.

The combined gross operating income increased by 13% to 361 million euros, of which 77% is fee-related. For the group as a whole, the income on invested assets remains high at 1.05%. The gross operating income of Delen Private Bank (incl. JM Finn) increased by 7.7% to 276 million euros, primarily thanks to a higher fee income despite slightly lower average assets under management over the period and thanks to an increasing net interest margin. At Bank Van Breda, the gross operating income increased by 25% to 119 million euros. The interest result grew by 65% thanks to increasing market interest rates and a continued loan production, while fee income increased by 3%.

Despite increasing personnel costs and continued investments in IT and marketing, the combined cost-income ratio improved to 50.7%, normalised for the spread of the bank levy over the full year (compared to 53.1% at the end of June 2022).

The gross operating result of Delen Private Bank increased by 11.7% to 115.1 million euros. Costs increase mainly due to higher personnel costs. The cost-income ratio of Delen Private Bank remains exceptionally strong at 42.8%, while that of JM Finn was 82.6%.

The gross operating result of Bank Van Breda increased by 37% to 53.0 million euros, including a non-recurring positive impact of 3.3 million euros from the correction of bank levies relating to previous

Total client assets

(€ million)	1H23	2022	2021
Total client assets			
Delen Private Bank (AuM)	52,041	48,010	54,346
<i>of which discretionary</i>	<i>90%</i>	<i>89%</i>	<i>85%</i>
Delen Private Bank	39,968	36,419	40,340
<i>Delen Private Bank Netherlands⁽¹⁾</i>	<i>1,346</i>	<i>1,022</i>	<i>1,154</i>
JM Finn	12,073	11,591	14,006
Bank Van Breda			
Off-balance sheet products	15,327	14,095	14,720
Client deposits	7,264	6,553	6,368
AuM at Delen ⁽¹⁾	-12,266	-10,943	-11,502
Delen and Van Breda combined (100%)	62,366	57,715	63,932
Gross inflow AuM	2,214	4,557	5,598

⁽¹⁾Already included in AuM Delen Private Bank

years. The cost-income ratio, normalised for the spread of the bank levy, of Bank Van Breda improved materially to 49.4% in H1 2023. The credit risk costs remained very low at 0.4 million euros (or 0.01% of the average loan portfolio).

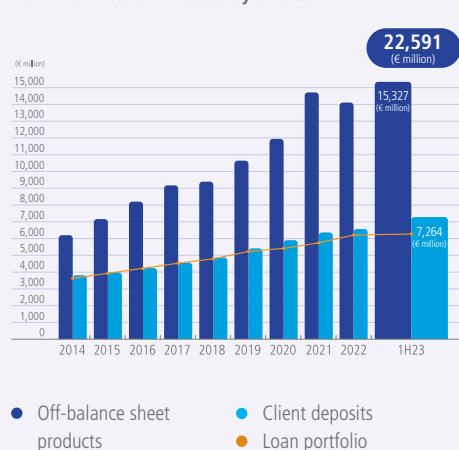
The combined net profit increased by 13% to 120.0 million euros, of which 77.7 million euros contributed by Delen Private Bank, 5.5 million euros by JM Finn, and 36.8 million euros by Bank Van Breda.

The shareholders' equity increased to 1,857 million euros (compared to 1,749 million euros at year-end 2022). Solvency and liquidity remain exceptionally strong, with a combined CET1 ratio based on the 'Standardised approach' of 24.1% and a leverage ratio of 13.6%, well above the industry average and the legal requirements. Despite this conservative balance sheet, the group achieved an above-average combined ROE of 12.9%.

Delen Private Bank: Consolidated assets under management



Bank Van Breda: Invested by clients



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

(€ million)

1H23

1H22

1H21

Profitability

Operating income (gross)	361	321	300
Net profit	120	106	103
Gross fee and commission income as % of gross operating income	77%	86%	85%
Gross fee and commission income as % of average AuM	1.05%	0.99%	0.97%
Cost-income ratio	51%	53%	52%

Balance sheet

Total equity (incl. minority interests)	1,857	1,740	1,642
Total assets	10,872	10,237	9,580
Customer deposits	7,264	6,598	6,124
Customer loans	7,100	6,766	6,125
Cost of risk ⁽¹⁾	0.01%	0.01%	-0.01%

Key ratios

Return on equity	12.9%	12.0%	12.9%
CET1 ratio	24.1%	22.8%	23.3%
Leverage ratio	13.6%	13.1%	13.1%
LCR	289%	212%	195%

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

Real Estate

Contribution to the AvH consolidated net result

(€ million)	1H23	1H22	1H21
Nextensa	10.7	18.6	-
Leasinvest ⁽¹⁾	-	-	8.8
Extensa Group ⁽¹⁾	-	-	14.5
Anima	-	2.8	1.8
Total	10.7	21.4	25.1

⁽¹⁾ Figures as of 2021 included in Nextensa figures

Nextensa

Nextensa (AvH 60.65%) realised a net result of 17.1 million euros in the first half of 2023, compared to 30.8 million euros over the same period in 2022. This decrease is mainly due to the significantly lower revaluation results of financial assets and liabilities (H1 2023: -0.9 million euros, H1 2022: 13.7 million euros due to the rising interest rates). The revaluation of the real estate portfolio remained limited to -5.5 million euros. The sale of the Treesquare building (in 2023) generated a gain of 2.1 million euros, but the gain on the sale of the Monnet building (in 2022) had been 3 million euros higher.

The fair value of the real estate portfolio remained stable at 1.3 billion euros. The Treesquare building (Brussels) was sold to the German KGAL Investment Management for 43.7 million euros, representing a yield of 4.23%. The portfolio was expanded with a building located at Avenue Monterey 18 in Luxembourg City, where a redevelopment into

Nextensa

(€ million)	1H23	1H22
Rental income	35.2	33.2
Result developments	9.6	11.9
Net result	17.1	30.8

(€ million)	1H23	2022	2021
Equity	830.9	838.8	780.0
Real estate portfolio	1,274.4	1,278.7	1,407.9
Rental yield	5.75%	5.30%	5.20%
Net financial position	-760.3	-721.5	-853.3
Debt ratio	44.09%	42.56%	48.56%

a wooden office building is being prepared. Despite plans to further capitalize the latent capital gains in the portfolio through divestments, also Nextensa is facing the almost complete stagnation of the real estate investment market in Europe. Due to this lack of liquidity in the property markets, the planned divestments take more time than desired.

The operating result of the real estate portfolio amounted to 26.1 million euros (H1 2022: 29.5 million euros). The rental income increased by 1.9 million euros in the first half of 2023 compared to H1 2022, despite the sale of several buildings in 2022. This increase is mainly driven by the signing of new leases for vacant spaces in Belgium and Luxembourg, the rent indexation in Belgium, Luxembourg and Austria, 100% occupancy in Austria and the resumption of events at Tour & Taxis. The average rental yield increased from 5.30% at year-end 2022 to 5.75%.

The operating result of the development projects amounted to 9.6 million euros, compared to 11.9 million euros in H1 2022.

On the Tour & Taxis site in Brussels, part of the margin on the second phase of Park Lane was recognised for the first time. Construction works progressed well, and sales also continue to run smoothly with half of the 346 apartments sold or reserved. At the end of H1 2023, almost 30% of deeds had been passed, which is relevant for the recognition of the margin. The developments at Cloche d'Or made a positive contribution of 8.0 million euros, despite a decline in sales of apartments in Luxembourg. In the office segment, the signing of a lease on the entire White House building (7,000 m²) means that the expected margin on this sub-project is now also gradually being recognised. In the residential segment, sales in the sub-project Ilôt D-Nord contributed positively to the result. The building is now entirely delivered and only 10 out of 194 apartments are still for sale. At the same time, construction work continues on the sub-project Ilôt D5-D10, of which 78 apartments of a total of 185 are now sold or reserved.

Rising interest rates are largely mitigated by the hedging strategy (hedge ratio of 71% on 30/06/2023) while Nextensa continues to implement its strategy to reduce the debt position. Due to the payment of the dividend at the end of May 2023, the net financial debt (H1 2023: 760.3 million euros) and the financial debt ratio (44.09%) are temporarily slightly higher compared to year-end 2022.

Outlook: Nextensa is not immune to the standstill currently characterising the real estate market as a result of the rapid and sharp increases in interest rates. Nextensa is convinced however that its hybrid model, combining a qualitative investment portfolio with the development of sustainable buildings and environments such as Tour & Taxis, will prove to be the right one.

During H1 2023, AvH increased its participation in Nextensa from 58.53% to 60.65%.

Energy & Resources

Contribution to the AvH consolidated net result

(€ million)	1H23	1H22	1H21
SIPEF	10.7	20.9	12.6
Verdant Bioscience	-0.5	-0.1	-0.4
Sagar Cements	1.3	-0.5	2.5
Total	11.4	20.3	14.7

SIPEF

In a more challenging environment, SIPEF (AvH 37.59%) realised a satisfying performance in the first half of 2023, but could not match the record results of 2022.

The total group production of RSPO compliant, 'segregated' sustainable palm oil was impacted by less favourable agronomical conditions. This resulted in a temporary decrease in palm oil production to 185,321 tonnes (-2.8%), compared to 190,642 tonnes in H1 2022. The decrease occurred mainly in Indonesia, in the mature plantations in North Sumatra and to a lesser extent in Bengkulu. The palm oil production in the young plantations in South Sumatra increased by 77.7%, and already represents almost a quarter of SIPEF's palm oil production in Indonesia.

Palm oil markets continued to remain favourable from a historical perspective and prices hovered around 1,000 USD per tonne for most of the second quarter. The average world market price for crude palm oil (CPO) decreased from 1,617 USD in H1 2022 to 987 USD in H1 2023 per tonne (CIF Rotterdam).

SIPEF 1 Palm fruit



The turnover for palm oil decreased to 199.6 million USD (H1 2022: 233.3 million USD), mainly as a result of the significant lower selling price (-26.4%). The turnover in the banana segment (expressed in euros, the functional currency) increased by 47.7% mainly due to an increase in the average unit selling price (+17.0%) and a rise in volumes produced (+26.3%). The total turnover amounted to 218.6 million USD (H1 2022: 249.8 million USD).

The net result of 31.2 million USD is satisfactory, but could not match the record figures of H1 2022 (63.9 million USD).

The financial position remained very strong with an equity of 815.3 million USD (group share) and a positive net financial position of 4.4 million USD.

The expansion in South Sumatra continued steadily. Already 17,402 hectares have been cultivated and the replanting of more than 10,000 hectares in Dendymarker plantations is completed. The construction of the second palm oil mill in that area will be finalised by mid-year 2024.

In the area of sustainability, SIPEF achieved 100% Roundtable on Sustainable Palm Oil (RSPO) certification for nearly 3,000 hectares for the smallholders supplying the Group's mill at PT Dendymarker Indah

SIPEF: Production (Tonne)⁽¹⁾



1H23

185,321

1H22

190,642



1H23

19,230

1H22

15,230

⁽¹⁾ Own + outgrowers

SIPEF

(USD million)	1H23	1H22	1H21
Turnover	218.6	249.8	182.3
EBIT	51.3	104.6	61.8
Net result	31.2	63.9	43.5
Equity	815.3	773.3	679.0
Net financial position	4.4	-15.2	-120.0



SIPEF | Hargy Oil Palms



Sagar Cements | Mattampally plant - Telangana

Lestari. SIPEF's headquarters in Belgium obtained banana supply chain certification in accordance with the GlobalG.A.P. Chain of Custody standard and successfully completed audits for supply chain certification under the Rainforest Alliance and Fairtrade standards.

Outlook: In the current market conditions, SIPEF's recurring annual results are expected to remain satisfying, in a range of 60 to 70 million USD. 69% of the budgeted palm oil production has been sold at an average ex-mill gate price of 878 USD per tonne and prospects are positive with modestly increasing annual production volumes and sustained strong palm oil markets. SIPEF is expected to head for a limited net financial debt position at year end 2023, including tax payments on last year's profits and the record dividend paid out. The generated cash flow will support the extensive annual investment program of more than 100 million USD.

During H1 2023, AvH increased its participation in SIPEF from 36.81% to 37.59%.

Sagar Cements

During H1 2023, Sagar Cements (AvH 19.64%) successfully completed the acquisition of Andhra Cement, located in Andhra Pradesh and with a capacity of 2 million ton, thereby further expanding its production capacity to 10.25 million ton. The first commercial deliveries from the plant, which was acquired out of an insolvency process, took place in April.

Sagar's turnover increased by 9% to 131 million euros, driven by the ramping up of recently acquired units and supported by healthy demand from both infrastructure and housing segments. Operational profitability was subdued by price pressure and high energy costs. In the coming months, management expects to benefit from falling fuel prices, further ramping-up of new units and increased geographical diversification.

Sagar posted a positive net result of 6.9 million euros including a capital gain of 16.9 million euros realized on investments.

AvH & Growth Capital

Contribution to the AvH consolidated net result

(€ million)	1H23	1H22	1H21
Contribution of participations	6.9	39.5	25.2
- Contribution consolidated participations	12.5	19.2	25.2
- Fair value	-5.7	20.3	-
AvH & subholdings	-11.0	-14.6	-7.8
Capital gains(losses)	25.3	97.2	-0.9
AvH & Growth Capital	21.1	122.1	16.5

Consolidated participations

At the beginning of February 2023, after a successful collaboration of more than 30 years, AvH sold its 50% participation in **Telemond** to the German family Maas, its long-term partner. This is yet another example of AvH's strategy of supporting family businesses as a long-term partner. Telemond has evolved from a small supplier to the automotive industry to a world leader in the production of telescopic cranes for the lifting industry. This sale earned AvH a cash revenue of 55 million euros and a capital gain of 19 million euros.

OMP (AvH 20.0%) has once again been recognized as a Leader in the Gartner Magic Quadrant for Supply Chain Planning Solutions. This marks the eighth consecutive time that OMP has received this recognition. This is also reflected in OMP's continued turnover growth in 2023.

Van Moer Logistics (AvH 21.7%) obtained the extension of its concession for the container terminal in the Port of Brussels for a period of 20 years. Through this concession, the existing container terminal will triple in capacity from 16,700 m² to 60,000 m². In addition to the terminal activities, Van Moer Logistics also envisages an additional



Camlin Fine Sciences | Vanillin Dahej plant

warehouse of 15,000 m² on top of its existing warehousing capacity of 25,000 m². After completion of the works, Van Moer Logistics will have a total logistics zone of 100,000 m² at the Port of Brussels, where the terminal and warehouses are directly connected.

Fair value investments

AstriVax (AvH 5.8%) received a grant of 2.5 million euros from Flanders Innovation & Entrepreneurship (VLAIO) to advance its innovative technology. The grant will be used to accelerate the company's vaccine platform.

Biotalys (AvH 11.8%) and Syngenta entered into a strategic partnership in April to research, develop and commercialise new biocontrol solutions to manage insect pests. This new partnership allows Biotalys to accelerate the development and global commercialisation of innovative crop protection solutions and consolidate its leadership in biocontrol innovation. Biotalys revealed the initial results of its latest field trials which continue to showcase the efficacy of Biotalys' first protein-based biocontrol Evoca™ across various high-value crops. Throughout 2022, Biotalys conducted more than 160 in-depth field trials in partnership with industry leaders to support its product positioning in both the European Union and the United States. In June, Biotalys successfully obtained subscription commitments for an amount of 7 million euros following a private placement of new shares. As a result, the shareholding of AvH slightly decreased to 11.8%.

Mid-April, AvH entered into a cooperation agreement with Ashish Dandekar and funds advised by Convergent Finance LLP to become co-promoters of **Camlin Fine Sciences** ('CFS'), a Mumbai stock market listed company for specialty chemicals with headquarters in Mumbai, India. CFS serves customers globally, including in markets such as Europe, Asia-Pacific and North and Latin America. Some of the company's key products include vanillin (the taste and aroma behind the 'vanilla' flavor), shelf life solutions (antioxidants used in food preservation) and performance chemicals (specialty chemicals sold for specific industrial applications). The open offer is made on 26% of the shares of CFS at a share price of 160 INR, for a total amount of 79 million euros. AvH is committing up to 53 million euros. The offer will close in the third quarter of 2023. Following the open offer, AvH's shareholding will be function of the number of shares tendered.

MRM Health (AvH 15.9%) reached an important milestone early January with the completion of the recruitment of patients with colitis ulcerosa in the phase IIa trial with MH002, a drug candidate for inflammatory bowel diseases. The company also assured its financing by attracting SFPIM, the Belgian Sovereign Wealth Fund, as a new investor, in combination with additional funding from existing investors. This enables MRM Health to continue its development programme and build its clinical and preclinical pipeline.

OncoDNA (AvH 10.4%) announced the closing of a Round C financing of 6.5 million euros, entirely subscribed by its current shareholders. The objective of the financing is to support the company in achieving its strategic plan.

AvH & subholdings

The contribution from 'AvH & subholdings' was positively influenced by interest income on its important cash and deposits balance, but negatively by 'fair value' corrections on its treasury portfolio and non-consolidated financial assets.

Net capital gains/losses

AvH disinvested its 50%-stake in Telemond with a 19.2 million euros capital gain and recorded an extra 6.1 million euros profit (earn out) on the Ogeda-shares it sold in 2017.

Half-yearly financial report according to IAS 34

The half-yearly financial report for the period 01/01/2023-30/06/23, which comprises besides the condensed financial statements, including all information according to IAS 34, also the interim management report, a statement of the responsible persons and information regarding the external audit, is available on the website www.avh.be.

Declaration by the auditor

The auditor has confirmed that his review of the consolidated half-yearly 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, August 30, 2023

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

⁽¹⁾Acting on behalf of a BV

Ackermans & van Haaren

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

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

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

Website

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

Financial calendar

- November 23, 2023 Interim statement Q3 2023
- February 29, 2024 Annual results 2023
- May 23, 2024 Interim statement Q1 2024
- August 30, 2024 Half-year results 2024

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Half-yearly financial report 2023

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ACKERMANS & VAN HAAREN

1. Consolidated income statement

(€ 1,000)	30-06-2023	30-06-2022
Revenue	2,427,776	2,151,459
Rendering of services	2	18
Real estate revenue	134,511	90,631
Interest income - banking activities	100,438	52,697
Fees and commissions - banking activities	50,873	49,351
Revenue from construction contracts	2,105,577	1,903,652
Other operating revenue	36,375	55,111
Operating expenses (-)	-2,284,142	-2,054,357
Raw materials, consumables, services and subcontracted work (-)	-1,551,518	-1,414,284
Interest expenses Bank J.Van Breda & C° (-)	-31,698	-10,944
Employee expenses (-)	-483,282	-432,584
Depreciation (-)	-185,172	-171,888
Impairment losses (-)	-1,595	2,826
Other operating expenses (-)	-32,778	-28,251
Provisions	1,900	769
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-12,462	6,657
Financial assets - Fair value through P/L (FVPL)	-7,004	9,138
Investment property	-5,457	-2,481
Profit (loss) on disposal of assets	23,416	108,420
Realised gain (loss) on intangible and tangible assets	3,358	5,697
Realised gain (loss) on investment property	2,074	5,342
Realised gain (loss) on financial fixed assets	25,276	97,347
Realised gain (loss) on other assets	-7,292	34
Profit (loss) from operating activities	154,588	212,179
Financial result	-23,223	14,092
Interest income	17,442	6,447
Interest expenses (-)	-27,252	-14,945
(Un)realised foreign currency results	-9,216	13,440
Other financial income (expenses)	358	-9,360
Derivative financial instruments designated at fair value through profit and loss	-4,555	18,510
Share of profit (loss) from equity accounted investments	112,640	121,876
Other non-operating income	0	0
Other non-operating expenses (-)	0	0
Profit (loss) before tax	244,005	348,146
Income taxes	-36,847	-35,326
Deferred taxes	19,618	1,851
Current taxes	-56,466	-37,176
Profit (loss) after tax from continuing operations	207,157	312,820
Profit (loss) after tax from discontinued operations	0	3,050
Profit (loss) of the period	207,157	315,871
Minority interests	36,461	37,506
Share of the group	170,696	278,365
Earnings per share (€)	30-06-2023	30-06-2022
1. Basic earnings per share		
1.1. from continued and discontinued operations	5.16	8.40
1.2. from continued operations	5.16	8.31
2. Diluted earnings per share		
2.1. from continued and discontinued operations	5.16	8.39
2.2. from continued operations	5.16	8.30

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

2. Consolidated statement of comprehensive income

(€ 1,000)	30-06-2023	30-06-2022
Profit (loss) of the period	207,157	315,871
Minority interests	36,461	37,506
Share of the group	170,696	278,365
Other comprehensive income	2,633	100,403
Items that may be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	9,428	-27,456
Net changes in revaluation reserve: hedging reserves	-4,405	92,839
Net changes in revaluation reserve: translation differences	-2,184	35,696
Items that cannot be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	-105	2
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-100	-678
Total comprehensive income	209,791	416,273
Minority interests	36,320	64,860
Share of the group	173,471	351,413

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

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

Hedging reserves arise from fluctuations in the fair value of hedging instruments used by group companies to hedge against risks. Several group companies (a.o. DEME, Nextensa and Rentel/SeaMade) have hedged against a possible rise in interest rates. As a result of the evolution of the (expected) market interest rates in H1 2023, the positive market value of the hedging instruments has declined,

resulting in unrealised gains on hedging reserves being decreased by 4.4 million euros (including minority interests).

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In H1 2023, the euro increased in value against most relevant currencies, which explains a big part of the negative evolution in translation differences of 2.2 million euros (including minority interests).

With the introduction of the amended IAS 19R accounting standard in 2013, the actuarial gains and losses on certain pension plans are recognized directly in other comprehensive income. The remeasurement of net liabilities relating to defined benefit plans is only done once a year for year-end closing purposes. The change in the actuarial assumptions of inflation rate and discount rate at 30 June 2023 compared to 31 December 2022 is not significant and the impact of the change on the net liabilities relating to defined benefit plans as recorded in the books of 31 December 2022, is considered to be immaterial.

3. Consolidated balance sheet

3.1. Consolidated balance sheet – Assets

(€ 1,000)	30-06-2023	31-12-2022
I. Non-current assets	12,269,520	11,968,509
Intangible assets	117,990	117,649
Goodwill	320,071	319,953
Tangible assets	2,883,877	2,720,708
Land and buildings	263,817	246,782
Plant, machinery and equipment	2,273,378	2,183,188
Furniture and vehicles	51,307	49,296
Other tangible assets	9,697	9,310
Assets under construction	285,679	232,132
Investment property	1,274,386	1,278,716
Participations accounted for using the equity method	1,876,546	1,845,237
Non-current financial assets	430,340	398,203
Financial assets : shares - Fair value through P/L (FVPL)	218,465	208,328
Receivables and warranties	211,875	189,875
Non-current hedging instruments	145,814	158,911
Deferred tax assets	169,918	154,829
Banks - receivables from credit institutions and clients after one year	5,050,578	4,974,302
Banks - loans and receivables to clients	5,050,578	4,974,302
Banks - changes in fair value of the hedged credit portfolio	0	0
II. Current assets	6,278,257	5,645,505
Inventories	418,459	389,711
Amounts due from customers under construction contracts	642,800	532,289
Investments	609,410	544,498
Financial assets : shares - Fair value through P/L (FVPL)	42,886	41,328
Financial assets : bonds - Fair value through OCI (FVOCI)	501,577	502,908
Financial assets : shares - Fair value through OCI (FVOCI)	110	263
Financial assets - at amortised cost	64,837	0
Current hedging instruments	23,741	24,359
Amounts receivable within one year	943,640	847,085
Trade debtors	761,444	719,214
Other receivables	182,197	127,871
Current tax receivables	53,452	37,379
Banks - receivables from credit institutions and clients within one year	2,425,484	1,965,939
Banks - loans and advances to banks	116,130	110,836
Banks - loans and receivables to clients	1,219,902	1,214,188
Banks - changes in fair value of the hedged credit portfolio	0	0
Banks - cash balances with central banks	1,089,452	640,916
Cash and cash equivalents	1,021,128	1,160,972
Deferred charges, accrued income and other current assets	140,143	143,270
III. Assets held for sale	33,628	62,504
Total assets	18,581,406	17,676,517

The breakdown of the consolidated balance sheet by segment is presented in Note 6.3 Segment information. This reveals that the full consolidation of Bank Van Breda (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank Van Breda contributes for 8,341.0 million euros to the balance sheet total of 18,581.4 million euros, and although

this bank is solidly capitalized with a Common Equity Tier 1 ratio of 16.3%, its balance sheet ratios, as explained by the nature of its activity, are different from those of the other companies in the consolidation scope. To improve the readability of the consolidated balance sheet, certain items from the balance sheet of Bank Van Breda have been summarized in the consolidated balance sheet.

3.2. Consolidated balance sheet – Equity and liabilities

(€ 1,000)	30-06-2023	31-12-2022
I. Total equity	6,167,581	6,002,456
Equity - group share	4,752,014	4,633,633
Issued capital	113,907	113,907
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	4,675,542	4,547,922
Revaluation reserves	15,176	12,401
Financial assets : bonds - Fair value through OCI (FVOCI)	-25,539	-32,964
Financial assets : shares - Fair value through OCI (FVOCI)	46	129
Hedging reserves	57,065	59,938
Actuarial gains (losses) defined benefit pension plans	-23,475	-23,375
Translation differences	7,079	8,673
Treasury shares (-)	-52,612	-40,597
Minority interests	1,415,568	1,368,824
II. Non-current liabilities	2,899,606	2,916,141
Provisions	122,662	95,036
Pension liabilities	76,881	76,955
Deferred tax liabilities	149,831	151,635
Financial debts	1,457,910	1,631,833
Bank loans	1,185,920	1,333,174
Bonds	99,479	139,348
Subordinated loans	677	677
Lease debts	124,705	112,180
Other financial debts	47,128	46,453
Non-current hedging instruments	35,728	53,892
Other amounts payable	38,504	41,721
Banks - non-current debts to credit institutions, clients & securities	1,018,091	865,069
Banks - deposits from credit institutions	0	0
Banks - deposits from clients	898,076	736,385
Banks - debt certificates including bonds	40,000	40,003
Banks - changes in fair value of the hedged credit portfolio	80,015	88,681
III. Current liabilities	9,514,219	8,757,920
Provisions	19,810	35,232
Pension liabilities	183	248
Financial debts	633,141	402,656
Bank loans	405,850	280,710
Bonds	40,652	0
Subordinated loans	0	0
Lease debts	41,158	39,778
Other financial debts	145,481	82,168
Current hedging instruments	31,634	31,893
Amounts due to customers under construction contracts	533,170	526,349
Other amounts payable within one year	1,558,894	1,529,778
Trade payables	1,165,660	1,136,241
Advances received	95,378	72,539
Amounts payable regarding remuneration and social security	183,054	210,608
Other amounts payable	114,802	110,391
Current tax payables	90,335	98,131
Banks - current debts to credit institutions, clients & securities	6,573,922	6,059,308
Banks - deposits from credit institutions	100,524	116,379
Banks - deposits from clients	6,366,411	5,817,110
Banks - debt certificates including bonds	105,963	124,766
Banks - changes in fair value of the hedged credit portfolio	1,025	1,052
Accrued charges and deferred income	73,130	74,326
IV. Liabilities held for sale	0	0
Total equity and liabilities	18,581,406	17,676,517

4. Consolidated cash flow statement (indirect method)

(€ 1,000)	30-06-2023	30-06-2022
I. Cash and cash equivalents - opening balance	1,160,972	883,730
Profit (loss) from operating activities	154,588	212,179
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-23,416	-106,811
Dividends from participations accounted for using the equity method	94,261	115,062
Other non-operating income (expenses)	0	0
Income taxes (paid)	-70,059	-49,721
Non-cash adjustments		
Depreciation	185,172	171,888
Impairment losses	1,605	-2,812
Share based payment	-647	-5,469
Profit (loss) on assets/liabilities designated at fair value through profit and loss	12,462	-6,657
(Decrease) increase of provisions	-1,969	-912
Other non-cash expenses (income)	2,895	-3,999
Cash flow	354,891	322,749
Decrease (increase) of working capital	-120,213	6,386
Decrease (increase) of inventories and construction contracts	15,028	-28,425
Decrease (increase) of amounts receivable	-243,038	-221,346
Decrease (increase) of receivables from credit institutions and clients (banks)	-533,564	274,169
Increase (decrease) of liabilities (other than financial debts)	-12,400	157,020
Increase (decrease) of debts to credit institutions, clients & securities (banks)	657,642	-179,665
Decrease (increase) other	-3,881	4,633
Cash flow from operating activities	234,677	329,135
Investments	-542,400	-450,447
Acquisition of intangible and tangible assets	-233,666	-241,793
Acquisition of investment property	-42,596	-16,312
Acquisition of financial fixed assets (business combinations included)	-25,594	-22,383
Cash acquired through business combinations	0	4,433
New loans granted	-25,344	-12,493
Acquisition of investments	-215,199	-161,900
Divestments	277,848	344,607
Disposal of intangible and tangible assets	10,514	5,916
Disposal of investment property	43,532	63,242
Disposal of financial fixed assets (business disposals included)	61,162	159,587
Cash disposed of through business disposals	0	26
Reimbursements of loans	4,611	21,491
Disposal of investments	158,029	94,344
Cash flow from investing activities	-264,552	-105,841
Financial operations		
Dividends received	2,521	2,145
Interest received	17,441	6,447
Interest paid	-28,328	-15,912
Other financial income (costs)	-9,268	539
Decrease (increase) of treasury shares - AvH	-11,818	-5,748
Decrease (increase) of treasury shares - affiliates	0	-3,974
Increase of financial debts	247,260	578,813
(Decrease) of financial debts	-226,626	-392,935
(Investments) and divestments in controlling interests	23,068	-6,240
Dividends paid by AvH	-102,511	-91,085
Dividends paid to minority interests	-20,107	-15,737
Cash flow from financial activities	-108,367	56,311
II. Net increase (decrease) in cash and cash equivalents	-138,243	279,606
Impact of exchange rate changes on cash and cash equivalents	-1,601	2,210
III. Cash and cash equivalents - ending balance	1,021,128	1,165,546

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 2022	113,907	3,943,016	1,620	126	-31,050	-24,458	-12,682	-33,251	3,957,229	1,277,774	5,235,003
Profit		278,365							278,365	37,506	315,871
Unrealised results			-21,622	1	60,562	-599	34,705		73,048	27,355	100,403
Total of realised and unrealised results	0	278,365	-21,622	1	60,562	-599	34,705	0	351,413	64,860	416,273
Distribution of dividends		-91,085							-91,085	-15,737	-106,822
Operations with treasury shares								-5,289	-5,289		-5,289
Other (a.o. changes in consol. scope / beneficial interest %)		-6,977							-6,977	-33,325	-40,302
Ending balance, 30 June 2022	113,907	4,123,320	-20,001	127	29,512	-25,057	22,023	-38,540	4,205,291	1,293,573	5,498,864

(€ 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 2022	113,907	4,547,922	-32,964	129	59,938	-23,375	8,673	-40,597	4,633,634	1,368,824	6,002,458
Impact IFRS amendments									0		0
Opening balance, 1 January 2023	113,907	4,547,922	-32,964	129	59,938	-23,375	8,673	-40,597	4,633,634	1,368,824	6,002,458
Profit		170,696							170,696	36,461	207,157
Unrealised results			7,425	-83	-2,873	-100	-1,594		2,775	-142	2,633
Total of realised and unrealised results	0	170,696	7,425	-83	-2,873	-100	-1,594	0	173,471	36,320	209,791
Distribution of dividends		-102,511							-102,511	-34,490	-137,000
Operations with treasury shares								-12,015	-12,015		-12,015
Other (a.o. changes in consol. scope / beneficial interest %)		59,434							59,434	44,914	104,348
Ending balance, 30 June 2023	113,907	4,675,542	-25,539	46	57,065	-23,475	7,079	-52,612	4,752,014	1,415,567	6,167,581

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

After the General Meeting of May, 22nd 2023, AvH paid a dividend of 3.10 euros per share, resulting in a total dividend payment of 102.5 million euros, taking into account that no dividend is paid on the treasury shares that AvH owns at the date of payment.

In October 2022, AvH announced the start of a share buyback programme of up to 70.0 million euros. The programme started on October 5, 2022 and its duration was extended by the Board of Directors until year end 2023. Since the start of this programme, 162,518 treasury shares have been bought, for a total amount of 23.5 million euros. Meanwhile 80,000 of these shares have been allocated to cover stock option plan obligations. As of June 30, 2023, all outstanding option obligations are fully covered by 369,100 treasury shares.

In addition, 105,892 AvH shares were purchased and 96,031 shares were sold in H1 2023 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 9,861 AvH shares has an impact on AvH's equity. On

June 30, 2023, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 13,367.

In total, on June 30, 2023, the total number of treasury shares amounts to 464,985 (1.39% of the shares issued).

The item "Other" in the "Minority interests" column arises, among other aspects, from the changes in the consolidation scope of AvH or its affiliates. Third-party capital increases in Infra Asia Investment (Deep C Holding) and GSR (DEME) resulted in an increase in minority interests, without loss of control. The increase in the controlling interest in Nextensa gave rise to a decrease in minority interests. 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 or sale of minority interests and the impact of the remeasurement of the purchase obligation on certain shares. The third-party capital increases mentioned above gave rise to results on the dilution at GSR (43 million euros) and at Infra Asia Investments (7 million euros); the acquisition of additional Nextensa shares (8 million euros).

6. Segment information

Segment 1

Marine Engineering & Contracting:

DEME Group (full consolidation 62.12%), CFE (full consolidation 62.12%), Deep C Holding (formerly Rent-A-Port) (full consolidation 81.06%), GreenStor (full consolidation 81.06%) and Green Offshore (full consolidation 81.06%).

Rent-A-Port changed its name in Deep C Holding, confirming its focus on the developments of Deep C in Vietnam. Deep C Holding sold its 38% participation in BStor to a newly created company GreenStor, that is a 50/50 joint venture between AvH and CFE. This transaction had no impact on the economic interests (beneficial%) of AvH in BStor. BStor is the developer and owner of a 75% share of Estor-Lux, Belgian's first large scale battery park connected to the High Voltage Grid.

Segment 2

Private Banking:

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

Segment 3

Real Estate:

Nextensa (full consolidation 60.65%)

During H1 2023, AvH increased its participation in Nextensa from 58.53% to 60.65%.

Segment 4

Energy & Resources:

SIPEF (equity method 37.59%), Verdant Bioscience (equity method 42%), AvH India Resources (full consolidation 100%) and Sagar Cements (equity method 19.64%).

In H1 2023, AvH increased its participation in SIPEF from 36.81% to 37.59%, without this having an impact on the way in which this participation is reported in the consolidated financial statements.

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

Segment 5

AvH & Growth Capital:

- AvH, AvH Growth Capital & subholdings (full consolidation 100%)
- Participations fully consolidated: Agidens (85.0%) and Bioelectric Group (55.8%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Axe Investments (48.3%), Financière EMG (22.7%), Mediahuis Partners (26.7%), Mediahuis (13.9%), MediaCore (49.9%), OM Partners (20.0%), Turbo's Hoet Groep (50%) and Van Moer Logistics (21.7%)
- Non-consolidated participations:
 - Life Science: Astrivax (5.8%), Biotalys (11.8%), Bio Cap Invest (29.5%), Indigo Diabetes (11.9%), MRM Health (15.9%), OncoDNA (10.4%).
 - India / South-East Asia: HealthQuad Fund I (36.3%), HealthQuad Fund II (11.0%), Medikabazaar (8.9%), Venturi Partners Fund I (11.1%) and Convergent Finance (3.1%).

Early February 2023, after a successful collaboration of more than 30 years, AvH sold its 50% participation in Telemond to the German family Maas, its long-term partner. This sale earned AvH a cash revenue of 55 million euros and a capital gain of 19.2 million euros.

6.1. Segment information – Consolidated income statement 30-06-2023

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 30-06-2023
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital		
Revenue	2,163,340	156,219	63,031	11	46,181	-1,006	2,427,776
Rendering of services	0	0	0	0	964	-963	2
Real estate revenue	73,059	0	61,453	0	0		134,511
Interest income - banking activities	0	100,438	0	0	0		100,438
Fees and commissions - banking activities	0	50,873	0	0	0		50,873
Revenue from construction contracts	2,062,540	0	0	0	43,080	-43	2,105,577
Other operating revenue	27,740	4,908	1,578	11	2,137	0	36,375
Operating expenses (-)	-2,096,856	-97,198	-33,633	-73	-57,607	1,225	-2,284,142
Raw materials, consumables, services and subcontracted work (-)	-1,474,888	-14,775	-29,917	-73	-33,091	1,225	-1,551,518
Interest expenses Bank J.Van Breda & C° (-)	0	-31,698	0	0	0		-31,698
Employee expenses (-)	-425,458	-32,697	-3,005	0	-22,121		-483,282
Depreciation (-)	-178,493	-3,611	-327	0	-2,741		-185,172
Impairment losses (-)	-1,142	-452	-1	0	0		-1,595
Other operating expenses (-)	-18,141	-14,025	-379	0	-233	0	-32,778
Provisions	1,266	60	-3	0	578		1,900
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-2,484	0	-9,977	0	-12,462
Financial assets - Fair value through P/L (FVPL)	0	0	2,973	0	-9,977		-7,004
Investment property	0	0	-5,457	0	0		-5,457
Profit (loss) on disposal of assets	3,347	-7,292	2,074	0	25,287	0	23,416
Realised gain (loss) on intangible and tangible assets	3,329	0	0	0	29		3,358
Realised gain (loss) on investment property	0	0	2,074	0	0		2,074
Realised gain (loss) on financial fixed assets	18	0	0	0	25,259		25,276
Realised gain (loss) on other assets	0	-7,292	0	0	0		-7,292
Profit (loss) from operating activities	69,831	51,729	28,988	-61	3,884	219	154,588
Financial result	-15,329	-374	-12,612	0	5,311	-219	-23,223
Interest income	10,162	348	2,529	0	5,607	-1,204	17,442
Interest expenses (-)	-17,072	0	-10,893	0	-491	1,204	-27,252
(Un)realised foreign currency results	-8,767	0	0	0	-449		-9,216
Other financial income (expenses)	349	73	-488	0	643	-219	358
Derivative financial instruments designated at fair value through profit and loss	0	-795	-3,760	0	0		-4,555
Share of profit (loss) from equity accounted investments	17,388	65,509	5,702	11,686	12,355		112,640
Other non-operating income	0	0	0	0	0		0
Other non-operating expenses (-)	0	0	0	0	0		0
Profit (loss) before tax	71,890	116,863	22,078	11,625	21,550	0	244,005
Income taxes	-16,174	-15,715	-4,602	-31	-325	0	-36,847
Deferred taxes	19,056	165	81	0	316		19,618
Current taxes	-35,231	-15,880	-4,683	-31	-641		-56,466
Profit (loss) after tax from continuing operations	55,715	101,148	17,476	11,594	21,225	0	207,157
Profit (loss) after tax from discontinued operations	0	0	0	0	0		0
Profit (loss) of the period	55,715	101,148	17,476	11,594	21,225	0	207,157
Minority interests	22,958	6,373	6,823	183	124		36,461
Share of the group	32,757	94,775	10,653	11,410	21,101		170,696

Comments on the consolidated income statement

Compared to H1 2022, AvH's **consolidation scope** has remained largely unchanged. In H1 2023 AvH did sell its 50% stake in Telemond Holding, but that was an equity accounted participation. And as a result of the divestment of Anima (a transaction finalised in H2 2022), the latter had already been transferred to "discontinued" in the 2022 half-yearly financial statements. Therefore the comparison of the income statement of H1 2023 with H1 2022 is not significantly complicated by perimeter changes.

Consolidated **revenues** increased by 276.3 million euros to 2,427.8 million euros. This 12.8%-increase is primarily explained by the increasing turnover in the Offshore Energy and Environmental segments at DEME Group, by a higher activity level at CFE and by the higher interest income at Bank Van Breda. Other operating revenues decreased by 18.7 million euros to 36.4 million euros. In H1 2022, DEME had received 18.8 million euros as a settlement of liquidated damages caused by the late delivery of the "Orion".

These higher revenues required higher **operating expenses**, which were up by 11.2% to 2,284.1 million euros. Cost of raw materials, services and subcontracted work increased by roughly 10%, personnel costs by 12% and other operating expenses by 16%. And although the change in the interest environment allowed for a strong increase in the net interest margin at Bank Van Breda, its interest charges almost tripled compared with H1 2022. Depreciation charges also increased, reflecting the continued capital expenditure, especially in the Marine Engineering & Contracting segment. In H1 2023, the operating result has only marginally been impacted by impairment losses (1.6 million euros), including 0.5 million euros (= 1 basis point) of credit losses at Bank Van Breda.

The global impact of **fair valuations recorded through P&L** resulted in a loss of 12.5 million euros recorded in H1 2023, compared to a profit of 6.7 million euros in H1 2022. This negative fair value adjustment in H1 2023 of 12.5 million euros is the combination of a decrease in value by 7.0 million euros of financial assets and of a 5.5 million euros downwards adjustment of the real estate portfolio of Nextensa. The 7.0 million euros negative fair value adjustment of financial assets in H1 2023 includes both the -5.7 million euros negative evolution of the fair value of the Life Sciences and South-East Asia investments in the Growth Capital portfolio of AvH and the fair value adjustments on other financial assets at Nextensa (shares in Retail Estates) and at AvH & Subholdings.

In H1 2023, the **disposal of assets** contributed a profit of 23.4 million euros. The sale by AvH of its 50% participation in Telemond in February 2023 resulted in a capital gain of 19.2 million euros and an extra profit (earn out) of 6.1 million euros was recognised on AvH's sale (in 2017) of its participation in Ogeda. Nextensa sold its Treesquare building with a capital gain of 2.1 million euros and DEME divested several smaller equipment leading to a capital gain of 2.9 million euros. Bank Van Breda realised a 7.3 million euros loss on the sale of fixed income assets (bonds) in the context of the execution of its ALM-strategy. In H1 2022 the contribution of capital gains to the H1 result reached 108.4 million euros, mainly driven by the 97.3 million euros profit on the sale of Manuchar.

Financial result globally was 23.2 million euros negative in H1 2023, compared to a positive amount of 14.1 million euros in H1 last year. Despite the overall increase in market interest rates, this only resulted in a minor increase of net interest charges by 1.3 million euros. The negative evolution of the financial result is therefore mainly explained by the 22.6 million euros decrease in foreign currency results (-9.2 million euros loss in H1 2023 compared to +13.4 million euros profit in H1 2022) and of the fair value of hedging instruments. Concerning the latter, the negative evolution of fair value in H1 2023 remained limited to -4.6 million euros, to be compared however with a very significant positive fair value effect in last year's results.

The share of profit from equity accounted participations amounted to 112.6 million euros and represents roughly 2/3rd's of AvH's consolidated net profit in H1 2023. It includes the contribution from key portfolio companies such as Delen Private Bank and SIPEF, but also the contributions from the Belgian offshore wind farms Rentel and SeaMade that are held by DEME and Green Offshore, from Sagar Cements and from AvH Growth Capital participations. The full list of companies included in this category can be found in Note 6. Segment reporting.

Income taxes represented a cost of 36.8 million euros in H1 2023. As in previous years, it should be noted that the contribution from the equity-accounted participations is already reported on a post-tax basis. Income taxes represent therefore approximately 28% of profit before taxes (after exclusion of result contributed by equity consolidated participations). If also tax exempted capital gains are eliminated from the tax basis, the tax rate clearly exceeds 30%.

6.2. Segment information – Consolidated income statement 30-06-2022

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	30-06-2022
Revenue	1,948,005	103,274	63,711	19	37,570	-1,120	2,151,459
Rendering of services	0	0	0	0	1,094	-1,077	18
Real estate revenue	31,134	0	59,497	0	0		90,631
Interest income - banking activities	0	52,697	0	0	0		52,697
Fees and commissions - banking activities	0	49,351	0	0	0		49,351
Revenue from construction contracts	1,868,373	0	0	0	35,322	-43	1,903,652
Other operating revenue	48,498	1,227	4,214	19	1,153	0	55,111
Operating expenses (-)	-1,899,753	-67,481	-39,957	-36	-48,321	1,190	-2,054,357
Raw materials, consumables, services and subcontracted work (-)	-1,343,820	-13,106	-33,494	-36	-25,018	1,190	-1,414,284
Interest expenses Bank J.Van Breda & C° (-)	0	-10,944	0	0	0		-10,944
Employee expenses (-)	-379,588	-28,224	-4,021	0	-20,751		-432,584
Depreciation (-)	-165,445	-3,559	-499	0	-2,385		-171,888
Impairment losses (-)	3,860	-881	-175	0	21		2,826
Other operating expenses (-)	-12,592	-13,692	-1,765	0	-203	0	-28,251
Provisions	-2,169	2,926	-3	0	15		769
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-6,941	0	13,598	0	6,657
Financial assets - Fair value through P/L (FVPL)	0	0	-4,459	0	13,598		9,138
Investment property	0	0	-2,481	0	0		-2,481
Profit (loss) on disposal of assets	5,800	34	5,342	0	97,244	0	108,420
Realised gain (loss) on intangible and tangible assets	5,702	0	0	0	-5		5,697
Realised gain (loss) on investment property	0	0	5,342	0	0		5,342
Realised gain (loss) on financial fixed assets	98	0	0	0	97,249		97,347
Realised gain (loss) on other assets	0	34	0	0	0		34
Profit (loss) from operating activities	54,051	35,828	22,155	-17	100,091	70	212,179
Financial result	1,287	606	10,421	0	1,847	-70	14,092
Interest income	4,624	7	1,558	0	765	-508	6,447
Interest expenses (-)	-10,100	0	-5,093	0	-259	508	-14,945
(Un)realised foreign currency results	12,671	0	0	0	769		13,440
Other financial income (expenses)	-5,908	-7	-3,947	0	572	-70	-9,360
Derivative financial instruments designated at fair value through profit and loss	0	606	17,903	0	0		18,510
Share of profit (loss) from equity accounted investments	11,081	61,266	9,074	20,590	19,864		121,876
Other non-operating income	0	0	0	0	0		0
Other non-operating expenses (-)	0	0	0	0	0		0
Profit (loss) before tax	66,419	97,700	41,650	20,573	121,803	0	348,146
Income taxes	-15,744	-9,158	-10,328	-50	-46	0	-35,326
Deferred taxes	6,774	59	-5,401	0	418		1,851
Current taxes	-22,518	-9,218	-4,927	-50	-464		-37,176
Profit (loss) after tax from continuing operations	50,675	88,542	31,323	20,523	121,757	0	312,820
Profit (loss) after tax from discontinued operations	0	0	3,050	0	0		3,050
Profit (loss) of the period	50,675	88,542	34,373	20,523	121,757	0	315,871
Minority interests	19,869	4,762	12,940	264	-330		37,506
Share of the group	30,806	83,780	21,433	20,260	122,087		278,365

6.3. Segment information – Consolidated balance sheet 30-06-2023 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 30-06-2023
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
I. Non-current assets	3,839,899	6,189,792	1,467,112	340,846	456,997	-25,125	12,269,520
Intangible assets	114,572	307	1,009	0	2,102		117,990
Goodwill	174,098	134,247	0	0	11,727		320,071
Tangible assets	2,795,083	53,361	7,283	0	28,149		2,883,877
Land and buildings	199,425	46,001	0	0	18,390		263,817
Plant, machinery and equipment	2,266,130	1,559	2,044	0	3,645		2,273,378
Furniture and vehicles	40,262	5,124	638	0	5,284		51,307
Other tangible assets	3,834	430	4,602	0	831		9,697
Assets under construction	285,433	246	0	0	0		285,679
Investment property	0	0	1,274,386	0	0		1,274,386
Participations accounted for using the equity method	374,176	854,488	60,450	340,846	246,586		1,876,546
Non-current financial assets	193,232	3,176	93,005	0	166,052	-25,125	430,340
Financial assets : shares - Fair value through P/L (FVPL)	4,647	0	86,755	0	127,063		218,465
Receivables and warranties	188,584	3,176	6,250	0	38,989	-25,125	211,875
Non-current hedging instruments	37,716	77,120	30,978	0	0		145,814
Deferred tax assets	151,022	16,515	0	0	2,381		169,918
Banks - receivables from credit institutions and clients after one year	0	5,050,578	0	0	0		5,050,578
Banks - loans and receivables to clients	0	5,050,578	0	0	0		5,050,578
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
II. Current assets	2,348,849	3,218,884	273,909	637	544,643	-108,664	6,278,257
Inventories	312,753	0	103,454	0	2,253		418,459
Amounts due from customers under construction contracts	558,578	0	74,593	0	9,629		642,800
Investments	2	566,524	0	0	42,884		609,410
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	42,884		42,886
Financial assets : bonds - Fair value through OCI (FVOCI)	0	501,577	0	0	0		501,577
Financial assets : shares - Fair value through OCI (FVOCI)	0	110	0	0	0		110
Financial assets - at amortised cost	0	64,837	0	0	0		64,837
Current hedging instruments	20,253	3,488	0	0	0		23,741
Amounts receivable within one year	814,545	89,103	71,684	72	75,184	-106,948	943,640
Trade debtors	724,707	48	17,444	0	20,356	-1,111	761,444
Other receivables	89,838	89,055	54,240	72	54,827	-105,836	182,197
Current tax receivables	41,861	0	11,094	0	497		53,452
Banks - receivables from credit institutions and clients within one year	0	2,425,484	0	0	0		2,425,484
Banks - loans and advances to banks	0	116,130	0	0	0		116,130
Banks - loans and receivables to clients	0	1,219,902	0	0	0		1,219,902
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
Banks - cash balances with central banks	0	1,089,452	0	0	0		1,089,452
Cash and cash equivalents	480,225	119,018	10,751	565	410,568		1,021,128
Deferred charges, accrued income and other current assets	120,632	15,267	2,332	0	3,629	-1,716	140,143
III. Assets held for sale	33,628	0	0	0	0		33,628
Total assets	6,222,375	9,408,676	1,741,020	341,483	1,001,641	-133,789	18,581,406

6.4. Segment information – Consolidated balance sheet 30-06-2023 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 30-06-2023
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital		
I. Total equity	2,384,688	1,746,586	833,889	341,447	860,971		6,167,581
Shareholders' equity - group share	1,460,374	1,601,014	496,329	341,447	852,850		4,752,014
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	1,439,873	1,627,218	492,097	321,946	794,408		4,675,542
Revaluation reserves	20,501	-26,204	4,231	19,501	-2,853		15,176
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-25,542	0	0	3		-25,539
Financial assets : shares - Fair value through OCI (FVOCI)	0	46	0	0	0		46
Hedging reserves	52,756	0	4,062	243	4		57,065
Actuarial gains (losses) defined benefit pension plans	-22,531	-3,866	0	-1,682	4,604		-23,475
Translation differences	-9,724	3,158	169	20,940	-7,464		7,079
Treasury shares (-)	0	0	0	0	-52,612		-52,612
Minority interests	924,314	145,572	337,560	0	8,121		1,415,568
II. Non-current liabilities	1,279,164	1,050,489	573,955	0	21,123	-25,125	2,899,606
Provisions	105,749	4,029	2,054	0	10,829		122,662
Pension liabilities	69,215	7,245	0	0	421		76,881
Deferred tax liabilities	94,365	0	54,940	0	526		149,831
Financial debts	950,787	6,036	516,961	0	9,252	-25,125	1,457,910
Bank loans	766,371	0	412,722	0	6,828		1,185,920
Bonds	0	0	99,479	0	0		99,479
Subordinated loans	677	0	0	0	0		677
Lease debts	114,010	6,036	2,235	0	2,424		124,705
Other financial debts	69,729	0	2,525	0	0	-25,125	47,128
Non-current hedging instruments	35,035	693	0	0	0		35,728
Other amounts payable	24,013	14,396	0	0	96		38,504
Banks - debts to credit institutions, clients & securities	0	1,018,091	0	0	0		1,018,091
Banks - deposits from credit institutions	0	0	0	0	0		0
Banks - deposits from clients	0	898,076	0	0	0		898,076
Banks - debt certificates including bonds	0	40,000	0	0	0		40,000
Banks - changes in fair value of the hedged credit portfolio	0	80,015	0	0	0		80,015
III. Current liabilities	2,558,523	6,611,601	333,176	37	119,546	-108,664	9,514,219
Provisions	18,261	4	1,022	0	523		19,810
Pension liabilities	0	183	0	0	0		183
Financial debts	373,323	2,861	254,050	0	85,153	-82,248	633,141
Bank loans	244,358	0	159,918	0	1,573		405,850
Bonds	0	0	40,652	0	0		40,652
Subordinated loans	0	0	0	0	0		0
Lease debts	36,643	2,861	0	0	1,655		41,158
Other financial debts	92,323	0	53,481	0	81,925	-82,248	145,481
Current hedging instruments	31,512	122	0	0	0		31,634
Amounts due to customers under construction contracts	521,175	0	0	0	11,995		533,170
Other amounts payable within one year	1,498,540	25,620	39,814	5	19,615	-24,700	1,558,894
Trade payables	1,130,442	158	24,992	5	11,175	-1,111	1,165,660
Advances received	95,378	0	0	0	0		95,378
Amounts payable regarding remuneration and social security	162,156	11,647	3,860	0	5,391		183,054
Other amounts payable	110,565	13,815	10,962	0	3,049	-23,589	114,802
Current tax payables	81,730	340	7,322	32	911		90,335
Banks - debts to credit institutions, clients & securities	0	6,573,922	0	0	0		6,573,922
Banks - deposits from credit institutions	0	100,524	0	0	0		100,524
Banks - deposits from clients	0	6,366,411	0	0	0		6,366,411
Banks - debt certificates including bonds	0	105,963	0	0	0		105,963
Banks - changes in fair value of the hedged credit portfolio	0	1,025	0	0	0		1,025
Accrued charges and deferred income	33,981	8,548	30,968	0	1,349	-1,716	73,130
IV. Liabilities held for sale	0	0	0	0	0		0
Total equity and liabilities	6,222,375	9,408,676	1,741,020	341,483	1,001,641	-133,789	18,581,406

Comments on the consolidated balance sheet

The consolidated **balance sheet total** of AvH has further increased to 18,581.4 million euros (+5%). This increase is primarily explained by the continued growth in the Private Banking Segment with 771.8 million euros (i.e. the balance sheet of Bank Van Breda) and by the Marine Engineering & Contracting segment (+214.5 million euros).

The **full consolidation of Bank Van Breda** continues to have a considerable impact on both the size and the composition of AvH's consolidated balance sheet. Due to the specificity of its banking activities, Bank Van Breda has a significantly larger balance sheet than the other companies of the AvH group. The full consolidation of Bank Van Breda alone accounts for 8,341 million euros in the balance sheet total. Bank Van Breda has a balance sheet structure that is adapted to its activities. And although Bank Van Breda belongs to the best capitalised financial institutions in Belgium, it clearly has very different balance sheet ratios compared to the other group companies. A number of balance sheet items from Bank Van Breda have been grouped under separate headings to enable an easier understanding of the AvH consolidated balance sheet. As in previous periods, the 78.75% participation of AvH in Delen Private Bank has been accounted for using the equity method.

Intangible assets and **Goodwill** have remained virtually unchanged compared to year end 2022.

The increase of **tangible assets** is almost completely situated in the Marine Engineering & Contracting segment. DEME invested 216 million euros during H1 2023, capitalised additionally 29.8 million euros IFRS 16 lease contracts and depreciated 164.7 million euros. Besides capitalised maintenance investments in its large fleet, DEME is amongst others upgrading "Sea Installer" and converting a former bulk carrier into its new fall pipe vessel "Yellowstone". The strategic cooperation between DEME's subsidiary Global Sea Mineral Resources and Transocean resulted in the contribution by the latter of an ultra-deepwater drilling vessel to GSR.

The **Investment property** portfolio of Nextensa remained almost unchanged at 1,274.4 million euros. This is explained by the additional capital expenditure spent on the portfolio during H1 2023 and by the acquisition of an office building in Luxembourg, compensated by a negative fair value variation of -5.5 million euros and the sale of the Treesquare building in Brussels for an amount of 43.5 million euros, including a capital gain of 2.1 million euros.

Participations accounted for using the equity method comprise the interests in jointly controlled participations or in participations in which no controlling interest is held. These include not only a.o. Delen Private Bank, the offshore wind farm companies Rental and SeaMade, SIPEF, Sagar Cements and several participations from the Growth Capital portfolio of AvH, but also equity accounted participations held by fully consolidated group companies. The variation during H1 2023 is mainly explained by the positive results of these companies, that have outweighed their dividend distributions.

Non-current financial assets: shares – fair value through P/L amounted to 218.5 million euros on June 30, 2023, which is a 10.1 million euros increase compared with year end 2022. The main contributors to this 218.5 million euros value are i) the shares in Retail Estates held by Nextensa ; ii) the fair value of the life sciences and Asia investments in the Growth Capital portfolio of AvH for a total amount of 108.0 million euros and iii) other non-consolidated investments of 19.0 million euros.

Non-current financial assets: receivables and warranties amounted to 211.9 million euros. The increase of 22.0 million euros compared to year end 2022 is explained by long term receivables held by CFE and DEME, that have gone up with 16.4 million euros during H1 2023 and which typically include long term financings to jointly controlled or non-consolidated companies.

The credit portfolio of Bank Van Breda has grown by 1% to 6,270.5 million euros. The **>1 year** part of these **loans and receivables to clients** has increased by 76.3 million euros to 5,050.6 million euros.

Inventories and **receivables from customers under construction contracts** have both increased with respectively 7% and 21%, of which the biggest part in "Marine Engineering & Contracting" in line with the higher activity levels of the companies operating in this segment.

Investments amounted to 609.4 million euros at June 30, 2023. Next to a small increase in the fair value of the treasury portfolio at AvH, the balance of the 63.3 million euros increase is entirely related to Bank Van Breda, that has invested 64.8 million euros in investments held at amortised cost.

Amounts receivable within one year increased by 96.6 million euros (+11%) of which 'Other receivables' by 54.3 million euros (+42%). The increase in trade receivables is almost entirely situated in the Marine Engineering & Contracting segment and is explained by the evolution of operations. The increase of other receivables in "Private Banking" is for 81.9 million euros explained by a short term intercompany deposit by FinAx.

Banks - receivables <1 year: thanks to the growth of deposits received from clients Bank Van Breda's liquidity position improved further and its short term deposits with central banks have grown to 1.089.5 million euros (+448.5 million euros).

The variations in the **Cash** position are commented in the Cash Flow Statement (see Note 6.7 Segment reporting – Cash flow statement).

In July 2023, DEME has divested its offshore service operation vessel "Groenewind", of which the book value has already been reclassified to **Assets held for sale** at December 31, 2022.

The roll forward of **Equity** is explained in Note 5 Statement of changes in consolidated equity.

Non-current liabilities have decreased by 16.5 million euros compared to year end 2022. This is however the global result from different underlying evolutions of which the main elements are:

- **Provisions** increased by 27.6 million euros, almost exclusively in the Marine Engineering & Contracting segment. This increase includes 10.1 million euros additional provisions for negative equity of participations accounted for under the equity method at DEME and 3.6 million euros extra at CFE. Other provisions within the consolidated accounts of CFE have increased by 14.4 million euros and correspond with a decrease of current provisions for a similar amount.
- Long term **Bank loans** and **Bonds** have decreased by 187.1 million euros : in "Marine Engineering & Contracting" the decrease amounted to 67.9 million euros, only partly compensated by an increase by 10.2 million euros of short term Bank loans. At Nextensa however, the decrease of the LT debt by 118.7 million euros has been more than compensated by an increase of short term Bank Loans and Bonds (based on maturity).
- Long term **lease debts** increased by 12.5 million euros and include the amounts generated by application of the IFRS 16 accounting method.
- **Banks - >1 debts to clients & other banks:** the strong commercial activity of Bank Van Breda has resulted in a growth by 153.0 million euros, that is entirely explained by the collection of more LT deposits from clients. This evolution is even stronger on <1 year where the overall debt to clients & credit institutions increased by 514.6 million euros.

Current liabilities have in total increased by 756.3 million euros, to 9,514.2 million euros. This increase is spread over several segments:

- **Short term financial debts (Bank loans and Bonds)** increased by 165.8 million euros, but have to be considered in combination with the non-current financial debt and of cash and short term deposits.

- At June 30, 2023 DEME, Nextensa and CFE have issued short term commercial paper (included in **Other financial debts**) for amounts of respectively 90 million euros, 53.5 million euros and 2 million euros (compared to 0 million euros, 73.2 million euros and 9 million euros at year end 2022). The other financial debt <1 year in AvH & Growth Capital entirely relates to a short term deposit within the group that has been eliminated in the consolidation.
- The evolution of **trade payables** +29.4 million euros (+3%), of **advances received** +22.8 million euros and of **amounts payable regarding remuneration and social security** (-27.6 million euros) are all explained by the evolution of the underlying operations.

6.5. Segment information – Consolidated balance sheet 31-12-2022 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 31-12-2022
I. Non-current assets	3,631,135	6,119,539	1,465,500	341,798	445,377	-34,840	11,968,509
Intangible assets	115,515	396	1,118	0	620		117,649
Goodwill	173,980	134,247	0	0	11,727		319,953
Tangible assets	2,632,211	53,009	6,719	0	28,769		2,720,708
Land and buildings	181,802	45,625	0	0	19,355		246,782
Plant, machinery and equipment	2,176,503	1,720	1,698	0	3,266		2,183,188
Furniture and vehicles	38,826	5,014	730	0	4,726		49,296
Other tangible assets	4,116	449	4,291	0	454		9,310
Assets under construction	230,964	200	0	0	968		232,132
Investment property	0	0	1,278,716	0	0		1,278,716
Participations accounted for using the equity method	362,398	849,394	52,946	341,798	238,701		1,845,237
Non-current financial assets	175,440	2,579	91,692	0	163,331	-34,840	398,203
Financial assets : shares - Fair value through P/L (FVPL)	5,036	0	83,782	0	119,510		208,328
Receivables and warranties	170,404	2,579	7,910	0	43,821	-34,840	189,875
Non-current hedging instruments	40,076	86,120	32,715	0	0		158,911
Deferred tax assets	131,515	19,492	1,592	0	2,230		154,829
Banks - receivables from credit institutions and clients after one year	0	4,974,302	0	0	0		4,974,302
Banks - loans and receivables to clients	0	4,974,302	0	0	0		4,974,302
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
II. Current assets	2,344,767	2,517,309	294,878	711	490,204	-2,365	5,645,505
Inventories	290,062	0	98,257	0	1,392		389,711
Amounts due from customers under construction contracts	445,465	0	83,186	0	3,638		532,289
Investments	2	503,171	0	0	41,325		544,498
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	41,325		41,328
Financial assets : bonds - Fair value through OCI (FVOCI)	0	502,908	0	0	0		502,908
Financial assets : shares - Fair value through OCI (FVOCI)	0	263	0	0	0		263
Financial assets - at amortised cost	0	0	0	0	0		0
Current hedging instruments	22,228	2,131	0	0	0		24,359
Amounts receivable within one year	739,242	11,279	68,220	68	29,538	-1,262	847,085
Trade debtors	683,217	48	15,371	0	21,841	-1,262	719,214
Other receivables	56,026	11,231	52,849	68	7,698	0	127,871
Current tax receivables	25,548	0	11,333	0	499		37,379
Banks - receivables from credit institutions and clients within one year	0	1,965,939	0	0	0		1,965,939
Banks - loans and advances to banks	0	110,836	0	0	0		110,836
Banks - loans and receivables to clients	0	1,214,188	0	0	0		1,214,188
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
Banks - cash balances with central banks	0	640,916	0	0	0		640,916
Cash and cash equivalents	693,990	24,515	31,106	642	410,718		1,160,972
Deferred charges, accrued income and other current assets	128,230	10,274	2,774	0	3,094	-1,103	143,270
III. Assets held for sale	31,997	0	0	0	30,507		62,504
Total assets	6,007,899	8,636,848	1,760,377	342,509	966,089	-37,205	17,676,517

6.6. Segment information – Consolidated balance sheet 31-12-2022 - Equity and liabilities

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

6.7. Segment information – Consolidated cash flow statement 30-06-2023

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 30-06-2023
I. Cash and cash equivalents - opening balance	693,990	24,515	31,106	642	410,718	0	1,160,972
Profit (loss) from operating activities	69,831	51,729	28,988	-61	3,884	219	154,588
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-3,347	7,292	-2,074	0	-25,287		-23,416
Dividends from participations accounted for using the equity method	16,264	63,226	0	0	14,772		94,261
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-48,824	-15,880	-4,683	-31	-641		-70,059
Non-cash adjustments							
Depreciation	178,493	3,611	327	0	2,741		185,172
Impairment losses	1,142	462	1	0	0		1,605
Share based payment	80	-1,702	0	0	974		-647
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	2,484	0	9,977		12,462
(Decrease) increase of provisions	-1,031	-364	3	0	-578		-1,969
Other non-cash expenses (income)	2,494	-163	-95	0	659		2,895
Cash flow	215,101	108,212	24,952	-92	6,500	219	354,891
Decrease (increase) of working capital	-188,574	50,555	-29,541	19	-34,919	82,248	-120,213
Decrease (increase) of inventories and construction contracts	16,475	0	3,514	0	-4,961		15,028
Decrease (increase) of amounts receivable	-221,446	-77,824	-147	-4	-25,863	82,248	-243,038
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-533,564	0	0	0		-533,564
Increase (decrease) of liabilities (other than financial debts)	18,888	-6,353	-21,015	-6	-3,914	0	-12,400
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	657,642	0	0	0		657,642
Decrease (increase) other	-2,491	10,655	-11,893	29	-181		-3,881
Cash flow from operating activities	26,526	158,767	-4,589	-74	-28,419	82,466	234,677
Investments	-253,895	-216,703	-43,239	-4,717	-23,845	0	-542,400
Acquisition of intangible and tangible assets	-229,294	-907	-643	0	-2,822		-233,666
Acquisition of investment property	0	0	-42,596	0	0		-42,596
Acquisition of financial fixed assets (business combinations included)	-2,104	0	0	-4,717	-18,773		-25,594
Cash acquired through business combinations	0	0	0	0	0		0
New loans granted	-22,497	-597	0	0	-2,250	0	-25,344
Acquisition of investments	0	-215,199	0	0	0		-215,199
Divestments	15,139	158,029	43,532	0	70,863	-9,715	277,848
Disposal of intangible and tangible assets	10,470	0	0	0	44		10,514
Disposal of investment property	0	0	43,532	0	0		43,532
Disposal of financial fixed assets (business disposals included)	58	0	0	0	61,104		61,162
Cash disposed of through business disposals	0	0	0	0	0		0
Reimbursements of loans	4,611	0	0	0	9,715	-9,715	4,611
Disposal of investments	0	158,029	0	0	0		158,029
Cash flow from investing activities	-238,757	-58,674	292	-4,717	47,018	-9,715	-264,552
Financial operations							
Dividends received	0	1,524	0	0	997		2,521
Interest received	10,162	347	2,529	0	5,607	-1,204	17,441
Interest paid	-18,088	-61	-10,893	0	-491	1,204	-28,328
Other financial income (costs)	-8,121	0	-488	0	-440	-219	-9,268
Decrease (increase) of treasury shares - AvH	0	0	0	0	-11,818		-11,818
Decrease (increase) of treasury shares - affiliates	0	0	0	0	0		0
Increase of financial debts	162,783	0	84,800	0	81,925	-82,248	247,260
(Decrease) of financial debts	-166,369	-1,599	-66,297	0	-2,075	9,715	-226,626
(Investments) and divestments in controlling interests	32,816	0	0	0	-9,748		23,068
Dividends paid by AvH	0	0	0	0	-102,511		-102,511
Dividends paid intra group	-9,440	0	-15,220	0	24,660		0
Dividends paid to minority interests	-3,679	-5,801	-10,488	0	-138		-20,107
Cash flow from financial activities	64	-5,591	-16,058	0	-14,031	-72,751	-108,367
II. Net increase (decrease) in cash and cash equivalents	-212,167	94,503	-20,355	-4,791	4,568	0	-138,243
Transfer between segments	0	0	0	4,717	-4,717		0
Impact of exchange rate changes on cash and cash equivalents	-1,598	0	0	-3	0		-1,601
III. Cash and cash equivalents - ending balance	480,225	119,018	10,751	565	410,568	0	1,021,128

Comments on the consolidated cash flow statement

In H1 2023 AvH realised a consolidated cash flow of 354.9 million euros, an increase with 32.1 million euros (+10%) compared to H1 last year. In absolute numbers, cash flow progressed most in "Marine Engineering & Contracting" (+21.2 million euros), followed by "Private Banking" (+7.4 million euros) and "Real Estate" (+5.6 million euros).

AvH realised a **cash flow** of 354.9 million euros. This is 32.1 million euros higher than last year, despite a 57.6 million euros lower profit from operating activities. In Note 6.1 Comments on the consolidated income statement, the main components of the operational profit are commented. The main elements that explain this higher cashflow of H1 2023 are:

- The operating profit of H1 2023 includes in total 23.4 million euros of capital gains (a.o. profits on the sale of Telemond, Ogeda and the Treesquare building by Nextensa combined with a loss on disposal of bonds at Bank Van Breda), which is substantially lower than 106.8 million euros of capital gains in H1 2022 (a.o. Manuchar). These capital gains are eliminated from "cash flow" and replaced by their cash impact in "cash flow from investing activities".
- In H1 2023, the consolidated operating profit was impacted by 14.1 million euros of impairment losses and "fair value" adjustments, while this had been a positive effect of 9.5 million euros in H1 2022. Given that these impairments and fair value losses are unrealised and non-cash, they are eliminated from the cash flow.
- Participations accounted for using the equity method distributed 20.8 million euros less dividends to AvH in H1 2023 than previous year. 16.9 million euros of that variance is explained by the lower dividend paid by Delen Private Bank: 63.2 million euros in H1 2023, compared with 80.1 million euros in H1 2022. Delen's 2022 dividend was bigger after a period of dividend bans that had been imposed by the ECB and NBB during the covid-pandemic.
- On a consolidated level, 20.3 million euros more taxes were paid in H1 2023 than in H1 2022.

The higher operating revenues of H1 2023 (+276 million euros) required an increase of **working capital** of 120.2 million euros. The higher need for working capital was most outspoken in the "Marine Engineering & Contracting" segment (DEME +126.7 million euros; CFE +43.2 million euros and Deep C Holding +19.5 million euros), but also occurred at Nextensa and "AvH & Growth Capital". At Bank Van Breda, the inflow of deposits exceeded the growth of the credit portfolio.

As a result of the higher need in working capital in H1 2023, **cash flow from operating activities** was reduced to 234.7 million euros in H1 2023.

AvH and its group companies continued investing actively: 542.4 million euros new **investments** in total, an increase of 92.0 million euros compared to H1 2022. A substantial part of this increase is however explained by the increased acquisition of **investments by Bank Van Breda** in the context of its ALM-policy. These investments represent a total amount of 215.2 million euros in H1 and are part of the same asset and liability management as the 158.0 million euros disposals of investments in this same period.

Investments in tangible and intangible assets were, as usually, mainly concentrated in the Marine Engineering & Contracting segment, with DEME spending 216.0 million euros mainly on the expansion of its fleet and in particular in the Offshore Energy segment and CFE 12.2 million euros. Nextensa acquired an additional building in Luxembourg, located next to its Monterey-building in view of realising a combined redevelopment project and also continued to invest in its existing **investment property** and development portfolio. The 25.6 million euros **investments in financial fixed assets** of H1 2023 were almost totally realised by AvH itself, a.o. by the acquisition of an additional 0.78% stake in SIPEF and by several investments in non-consolidated financial fixed assets. **New loans granted** mainly correspond with the financing by DEME of jointly controlled entities or of non-consolidated participations (e.g. in DEME's Concession activities). The real estate development activities of CFE are often structured in

specific project companies with partners and these SPV's are typically also financed by loans.

Divestments generated 277.8 million euros in H1 2023 (H1 2022: 344.6 million euros). The main transactions of H1 2023 were the sale of the Treesquare building by Nextensa (**investment property**) and the sale by AvH of its 50% stake in Telemond (**financial fixed assets**). Following the realisation of a capital increase in its main operating company Infra Asia Investments, Deep C Holding reimbursed loans from CFE and AvH for 19.4 million euros (eliminated in consolidation).

In H1 2023 AvH acquired additional **treasury shares**. In H1 2023 91,885 treasury shares have been purchased as part of a 70 million euros total program that has been extended till year end 2023. In H1 2023 80,000 treasury shares have been allocated to the covering of outstanding options on AvH shares. As a result of the exercise of stock options in H1 2023, 28,000 own shares have been sold. The total of all transactions involving treasury shares (including the liquidity program as well) resulted in a cash outflow of 11.8 million euros.

At June 30, 2023 FinAx had already received the dividends from Bank Van Breda and Delen Private Bank. As the distribution by FinAx of its own dividend only will take place in Q3 2023, an amount of 81.9 million euros has been deposited with AvH. This amount is eliminated in the AvH consolidated financial statements at June 30, 2023.

Investments and divestments in controlling interests resulted in a net cash inflow of 23.1 million euros. This positive flow has been realised in the "Marine Engineering & Contracting" segment as a result of the cash part of Transocean's capital increase in DEME's affiliate GSR and of the capital increase subscribed by third parties at IAI, the main operating company of Deep C Holding. CFE and AvH each subscribed 50% of the capital of the new holding company GreenStor that acquired the battery project formerly held by Deep C Holding. In AvH & Growth Capital, the outflow amounted to 9.7 million euros, mainly explained by the 8.9 million euros disbursed for the increase of the participation in Nextensa with 2.12%.

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

(€ 1,000)	
Financial debts at 31-12-2022	2,034,489
Movements in the Cashflow statement (Cash flow from financial activities)	
Increase of financial debts	247,260
(Decrease) of financial debts	-226,626
Non-cash movements	
- Changes in consolidation scope - acquisitions	0
- Changes in consolidation scope - divestments	0
- IFRS 16 Leases - tangible assets	36,041
- IFRS 16 Leases - investment property	0
- Impact of exchange rates	-113
- Others	0
Financial debts at 30-06-2023	2,091,051

6.8. Segment information – Consolidated cash flow statement 30-06-2022

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 30-06-2022
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
I. Cash and cash equivalents - opening balance	726,526	45,362	73,327	576	37,938	0	883,730
Profit (loss) from operating activities	54,051	35,828	22,155	-17	100,091	70	212,179
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-4,190	-34	-5,342	0	-97,244		-106,811
Dividends from participations accounted for using the equity method	18,438	80,145	0	0	16,479		115,062
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-35,112	-9,218	-4,927	0	-464		-49,721
Non-cash adjustments							
Depreciation	165,445	3,559	499	0	2,385		171,888
Impairment losses	-3,860	895	175	0	-21		-2,812
Share based payment	0	-6,157	0	0	688		-5,469
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	6,941	0	-13,598		-6,657
(Decrease) increase of provisions	2,353	-3,253	3	0	-15		-912
Other non-cash expenses (income)	-3,265	-921	-116	0	303		-3,999
Cash flow	193,859	100,845	19,388	-17	8,604	70	322,749
Decrease (increase) of working capital	-101,005	4,778	16,785	43	-9,116	94,900	6,386
Decrease (increase) of inventories and construction contracts	-37,594	0	14,300	0	-5,131		-28,425
Decrease (increase) of amounts receivable	-221,404	-98,552	12,263	33	-8,587	94,900	-221,346
Decrease (increase) of receivables from credit institutions and clients (banks)	0	274,169	0	0	0		274,169
Increase (decrease) of liabilities (other than financial debts)	155,792	8,033	-10,953	10	4,139	0	157,020
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	-179,665	0	0	0		-179,665
Decrease (increase) other	2,201	793	1,175	0	463		4,633
Cash flow from operating activities	92,854	105,623	36,173	26	-511	94,970	329,135
Investments	-245,734	-149,313	-18,338	-5,282	-50,899	19,119	-450,447
Acquisition of intangible and tangible assets	-236,528	-1,913	-2,026	0	-1,326		-241,793
Acquisition of investment property	0	0	-16,312	0	0		-16,312
Acquisition of financial fixed assets (business combinations included)	-1,900	0	0	-5,282	-15,201		-22,383
Cash acquired through business combinations	4,433	0	0	0	0		4,433
New loans granted	-11,739	-529	0	0	-19,344	19,119	-12,493
Acquisition of investments	0	-146,872	0	0	-15,028		-161,900
Divestments	27,493	79,292	63,242	0	177,727	-3,147	344,607
Disposal of intangible and tangible assets	5,875	7	0	0	34		5,916
Disposal of investment property	0	0	63,242	0	0		63,242
Disposal of financial fixed assets (business disposals included)	101	0	0	0	159,487		159,587
Cash disposed of through business disposals	26	0	0	0	0		26
Reimbursements of loans	21,491	0	0	0	3,147	-3,147	21,491
Disposal of investments	0	79,285	0	0	15,059		94,344
Cash flow from investing activities	-218,241	-70,021	44,904	-5,282	126,828	15,973	-105,841
Financial operations							
Dividends received	0	1,320	0	0	825		2,145
Interest received	4,624	7	1,558	0	765	-508	6,447
Interest paid	-11,035	-32	-5,093	0	-259	508	-15,912
Other financial income (costs)	6,763	-7	-5,981	0	-166	-70	539
Decrease (increase) of treasury shares - AvH	0	0	0	0	-5,748		-5,748
Decrease (increase) of treasury shares - affiliates	0	0	-3,974	0	0		-3,974
Increase of financial debts	487,768	0	98,164	0	106,900	-114,019	578,813
(Decrease) of financial debts	-222,357	-1,402	-172,896	0	573	3,147	-392,935
(Investments) and divestments in controlling interests	-144	0	-6,067	0	-30		-6,240
Dividends paid by AvH	0	0	0	0	-91,085		-91,085
Dividends paid intra group	-2,400	0	-14,635	0	17,035		0
Dividends paid to minority interests	0	-5,525	-10,212	0	0		-15,737
Cash flow from financial activities	263,219	-5,639	-119,136	0	28,810	-110,943	56,311
II. Net increase (decrease) in cash and cash equivalents	137,832	29,963	-38,059	-5,256	155,126	0	279,606
Transfer between segments	0	0	0	5,282	-5,282		
Impact of exchange rate changes on cash and cash equivalents	2,261	0	0	-36	-15		2,210
III. Cash and cash equivalents - ending balance	866,619	75,325	35,269	566	187,767	0	1,165,546

7. Notes to the financial statements

7.1. Basis for the presentation of the condensed financial statements

The condensed consolidated financial statements of AvH as of June 30, 2023 are issued in accordance with IAS 34. These condensed financial statements do not contain all the information that is required for full reporting and should be read in conjunction with the 2022 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, 2023:

- Amendments to IAS 1 presentation of financial statements and IFRS practice statement 2: disclosure of accounting policies. As required by Amendments to IAS 1 presentation of financial statements and IFRS practice statement 2, a detailed review of AvH's accounting policies will be done for year-end 2023 financials.

- Amendments to IAS 8 accounting policies, changes in accounting estimates and errors: definition of accounting estimates
- Amendments to IAS 12 income taxes: deferred tax related to assets and liabilities arising from a single transaction
- IFRS 17 insurance contracts

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

- Amendments to IAS 12 income taxes: Pillar Two Model Rules International Tax Reform (*not yet endorsed by the EU*). The Group is currently assessing Pillar Two Impacts.

7.2. Financial assets and liabilities per category

(€ 1,000)	Fair value		Book value	
	30-06-2023	31-12-2022	30-06-2023	31-12-2022
Financial assets				
Financial assets : shares - Fair value through P/L (FVPL)	261,351	249,656	261,351	249,656
Financial assets : bonds - Fair value through OCI (FVOCI)	501,577	502,908	501,577	502,908
Financial assets : shares - Fair value through OCI (FVOCI)	110	263	110	263
Financial assets - at amortised cost	64,837	0	64,837	0
Receivables and cash				
Financial fixed assets - receivables and warranties	211,875	189,875	211,875	189,875
Other receivables	182,197	127,871	182,197	127,871
Trade debtors	761,444	719,214	761,444	719,214
Cash and cash equivalents	1,021,128	1,160,972	1,021,128	1,160,972
Banks - receivables from credit institutions & clients	7,340,775	6,780,990	7,476,062	6,940,242
Banks - changes in fair value of the hedged credit portfolio	-81,039	-89,733	-81,039	-89,733
Hedging instruments	169,555	183,270	169,555	183,270

(€ 1,000)	Fair value		Book value	
	30-06-2023	31-12-2022	30-06-2023	31-12-2022
Financial liabilities				
Financial liabilities valued at amortised cost				
Financial debts				
Bank loans	1,556,419	1,577,488	1,591,770	1,613,885
Bonds	133,339	139,348	140,131	139,348
Subordinated loans	677	677	677	677
Lease debts	165,863	151,959	165,863	151,959
Other financial debts	192,609	128,621	192,609	128,621
Other debts				
Trade payables	1,165,660	1,136,241	1,165,660	1,136,241
Advances received	95,378	72,539	95,378	72,539
Amounts payable regarding remuneration and social security	183,054	210,608	183,054	210,608
Other amounts payable	114,802	110,391	114,802	110,391
Banks - debts to credit institutions, clients & securities	7,463,160	6,792,663	7,510,974	6,834,644
Hedging instruments	67,362	85,785	67,362	85,785

(€ 1,000)	30-06-2023			31-12-2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets : shares - Fair value through P/L (FVPL)	164,119		97,232	152,405		97,251
Financial assets : bonds - Fair value through OCI (FVOCI)	501,577			502,908		
Financial assets : shares - Fair value through OCI (FVOCI)			110			263
Financial assets - at amortised cost	30,015	34,822			0	
Receivables and cash						
Banks - receivables from credit institutions & clients		1,205,688	6,135,086		751,761	6,029,229
Banks - changes in fair value of the hedged credit portfolio			-81,039			-89,733
Hedging instruments		169,555			183,270	
Financial liabilities						
Financial debts						
Bank loans		1,556,419			1,577,488	
Bonds		133,339		0	139,348	
Subordinated loans		677			677	
Lease debts		165,863			151,959	
Banks - debts to credit institutions, clients & securities		7,463,160			6,792,663	
Hedging instruments		67,362			85,785	

There are no significant changes compared to year end 2022.

7.3. Seasonality or cyclicity of operations

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

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

7.4. Earnings per share

(€ 1,000)	30-06-2023	30-06-2022
Net consolidated result, group share (€ 1,000)	170,696	278,365
Weighted average number of shares (1)	33,068,792	33,132,548
Earnings per share (€)	5.16	8.40
Net consolidated result, group share (€ 1,000)	170,696	278,365
Weighted average number of shares (1)	33,068,792	33,132,548
Impact stock options	30,788	57,216
Adjusted weighted average number of shares	33,099,580	33,189,764
Diluted earnings per share (€)	5.16	8.39

(€ 1,000)	30-06-2023	30-06-2022
Net consolidated result from continuing operations, group share (€ 1,000)	170,696	275,315
Weighted average number of shares (1)	33,068,792	33,132,548
Earnings per share (€)	5.16	8.31
Net consolidated result from continuing operations, group share (€ 1,000)	170,696	275,315
Weighted average number of shares (1)	33,068,792	33,132,548
Impact stock options	30,788	57,216
Adjusted weighted average number of shares	33,099,580	33,189,764
Diluted earnings per share (€)	5.16	8.30

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

7.5. Treasury shares

Treasury shares as part of the stock option plan	30-06-2023	30-06-2022
Opening balance	317,100	345,250
Acquisition of treasury shares	80,000	20,350
Disposal of treasury shares	-28,000	-4,000
Ending balance	369,100	361,600

Treasury shares as part of the liquidity contract	30-06-2023	30-06-2022
Opening balance	3,506	1,842
Acquisition of treasury shares	105,892	237,545
Disposal of treasury shares	-96,031	-219,366
Ending balance	13,367	20,021

Treasury shares as part of the share buyback programme	30-06-2023	30-06-2022
Opening balance	70,633	0
Acquisition of treasury shares	11,885	0
Disposal of treasury shares	0	0
Ending balance	82,518	0

In October 2022, AvH announced the start of a share buyback programme of up to 70.0 million euros. The programme started on October 5, 2022 and its duration was extended by the Board of Directors until year end 2023. Since the start of this programme, 162,518 treasury shares have been bought, for a total amount of 23.5 million euros. Meanwhile 80.000 of these shares have been allocated to cover stock option plan obligations. As of June 30, 2023, all outstanding option obligations are fully covered by these 369,100 treasury shares.

In addition, 105,892 AvH shares were purchased and 96,031 shares were sold in H1 2023 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 9,861 AvH shares has an impact on AvH's equity. On June 30, 2023, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 13,367.

In total, on June 30, 2023, the total number of treasury shares amounts to 464,985 (1.39% of the shares issued). In accordance with IFRS, the carrying amount of these treasury shares of 52.6 million euros is deducted from equity (see Note 5. Statement of changes in consolidated equity).

7.6. Impairments

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

At AvH level there were no such indications that led to an impairment test in the first half of 2023 and consequently no impairment loss on a CGU. Both positive and negative fair value adjustments are recognised on certain financial assets designated at fair value (see Note 6.1 Segment information - income statement).

7.7. Contingent liabilities or contingent assets

- In H1 2023, 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 2.5 million euros (AvH share: 1.5 million euros) to 10 million euros (AvH share: 6.0 million euros). This reversal is justified by the disappearance of the underlying risks for which the provision had been constituted at year-end 2013.
- With regard to the contingent liabilities related to DEME (we refer to Note 18. Provisions in the annual report of 2022): since 2018, DEME has been involved in discussions with Rijkswaterstaat in the Netherlands related to the execution by one of its subsidiaries of the Juliana Canal widening project. Following intense discussions, a settlement (included in the H1 2023 result of DEME) has been reached with Rijkswaterstaat in the Netherlands whereby Rijkswaterstaat will pay De Vries & Van De Wiel Kust-en Oeverwerken BV and Rijkswaterstaat fully and finally releases De Vries & Van De Wiel Kust- en Oeverwerken BV from all and any liabilities in relation to the project. As such this matter can be closed.

8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to the AvH annual report for the financial year ended December 2022. The composition of AvH's portfolio changed only slightly during the first half 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, Deep C Holding, SIPEF, Turbo's Hoet Groep, Agidens,...) are also internationally active and are therefore exposed to related political and credit risks.

When disposing of participating interests and/or activities, AvH and its subholdings are regularly required to provide certain warranties and representations. These may give rise to claims - legitimate or otherwise - from buyers for compensation on that basis. AvH and its subholdings received no such claims in H1 2023.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected on June 30, 2023.

Several group companies of AvH (such as DEME, CFE, Agidens,...) are actively involved in the execution of projects. This always entails a certain operational risk, but also means that certain estimates of profitability need to be made at the end of such a project. This risk is inherent to the activity, as well as the risk of disagreements with customers over divergent costs or changes in execution and the collection of these receivables. DEME is involved, both as claimant and as defendant, in discussions with customers about the financial consequences of

deviations in the execution of contracting projects. In a small number of cases they may result in lawsuits. In so far as the consequences of such lawsuits can be reliably estimated, provisions are made for this in the accounts.

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

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

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

9. Overview of the major related party transactions

No new transactions with related parties took place in H1 2023 that have any material impact on AvH's results. Furthermore, in H1 2023 there were no changes in the transactions with affiliated parties as they are described in the annual report for the 2022 financial year and which could have material consequences for AvH's financial position or results.

10. Events after balance sheet date

- AvH, through its wholly owned subsidiary AvH Growth Capital NV, entered into an agreement with HAL Investments to acquire 40% of IQIP Holding B.V. ('IQIP') for c. 100 million euros. Simultaneously, MerweOord B.V. will acquire 20% of IQIP. MerweOord has the option to increase its shareholding to 33.33% in the course of 2024, which upon exercise would result in a shareholding with HAL, AvH and MerweOord each owning 1/3 of IQIP's shares. This transaction is subject to various closing conditions, including regulatory approvals. IQIP, AvH, HAL and MerweOord will work together to obtain all necessary merger clearances. It is expected that completion of the transaction will occur early 2024.

IQIP, headquartered in Sliedrecht in the Netherlands, designs and assembles hydraulic hammers and other (sets of) piling, handling, lifting and subsea guiding equipment that are leased or sold globally across three core markets: Offshore Wind, Coastal & Civil and Oil & Gas. In addition, the company has growth ambitions in related (innovative) offshore markets such as decommissioning of oil & gas platforms. In the challenging year 2022, the company realized a turnover of 102 million euros (159 million euros in 2021) and an operating cash flow (EBITDA) of 30 million euros (56 million euros in 2021).

- In April 2023, AvH announced its participation in an open offer on **Camlin Fine Sciences**, a specialty chemicals company headquartered in Mumbai, India and listed on the BSE. Camlin's key products include vanillin (the taste and aroma behind the vanilla flavour), shelf life solutions (antioxidants used in food preservation) and performance chemicals (specialty chemicals used in specific industrial applications). Camlin closed its fiscal year ended March 2023 with a consolidated revenue of 17 billion INR and 768 employees.

This open offer is undertaken in accordance with applicable SEBI (Securities and Exchange Board of India) regulations and has started on August 18, 2023. The offer concerns 26% of the shares of Camlin Fine Sciences at a price of 160 INR per share, implying a total offer size of roughly 79 million euros, of which AvH is committing up to 53 million euros. Although AvH has announced this intended transaction already in April 2023, it will only materialise in Q3 2023.

AUDITOR'S REPORT

Report of the statutory auditor to the shareholders of Ackermans & van Haaren NV on the limited review of the interim condensed consolidated financial statements as of 30 June 2023 and for the 6 month period then ended.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ackermans & van Haaren NV (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2023 and the related interim condensed consolidated statements of income, the consolidated statement of comprehensive income, the statements of changes in consolidated equity and cash flows for the six month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements".

These statements show a consolidated statement of financial position total of 18,581.4 million euros and a consolidated profit (share of the group) for the 6 month period then ended of 170.7 million euros. The board of directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our limited review.

Scope of Review

We conducted our review in accordance the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" applicable to review engagements. A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 30 June 2023, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Antwerp, August 30, 2023
EY Bedrijfsrevisoren BV
Statutory auditor
Represented by
Christel Weymeersch
Partner*

* Acting on behalf of a BV

DECLARATION

To our knowledge:

(i) the condensed financial statements, drafted in accordance with the applicable standards for annual accounts, present a true and fair view of the assets, financial situation and the results of Ackermans & van Haaren and the companies included in the consolidation;
(ii) the half yearly report provides a true and fair view of the main events and major transactions with related parties that took place in the first six months of the

financial year and their effect on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

August, 30 2023
On behalf of the company

John-Eric Bertrand
Co-chairman of the
Executive Committee

Piet Dejonghe
Co-chairman of the
Executive Committee

Tom Bamelis
Member of the
Executive Committee

Piet Bevernage
Member of the
Executive Committee

André-Xavier Cooreman
Member of the
Executive Committee

An Herremans
Member of the
Executive Committee

Koen Janssen
Member of the
Executive Committee

LEXICON

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