

P R E S S   R E L E A S E

# Trading update

Third quarter  
2023

Your partner for  
sustainable growth



ACKERMANS & VAN HAAREN

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the Royal Decree of November 14, 2007.



# Trading update third quarter 2023

Well on track to post a solid set of results for the full year 2023.

## Outlook 2023

The board of directors confirms that Ackermans & van Haaren is well on track to post a solid set of results for the full year 2023.

The contribution from core segments of the group is expected to further improve on the record level of 354.4 million euros of 2022.

## Treasury shares: update

On September 30, 2023 AvH owned in total 656,413 treasury shares (1.96% of the share capital):

- 369,100 of these treasury shares are held to cover outstanding options in the framework of AvH's stock option plan.
- 23,239 treasury shares are held as a result of the transactions initiated by Kepler Cheuvreux in pursuance of the liquidity agreement. Over the first 9 months of 2023 329,402 AvH shares were purchased and 309,669 were sold. These transactions are initiated entirely autonomously by Kepler Cheuvreux, but as they take place on behalf of AvH, the net purchase of AvH shares has an impact on AvH's equity.
- 264,074 treasury shares have been acquired in the context of the share buyback programme announced by AvH for a total maximum amount of 70 million euros.

On November 8, 2023, as a result of further purchases of treasury shares, the maximum amount of the share buyback program of 70 million euros has been reached. In total, 488,414 shares have been acquired.

## Cash position

At the end of September 2023, AvH had a net cash position of 524.7 million euros, compared to 510.9 million euros at the end of June 2023 and 498.7 million euros at the end of 2022. Besides cash and short-term deposits, this cash position consists of short-term investments amounting to 42.9 million euros and AvH's treasury shares.

## Investments - divestments

Including 23.5 million euros of investments in Q3 2023, the total amount invested in new and existing holdings increased to 73.2 million euros.

The main addition in Q3 2023 is the 20.0 million euros acquisition of a 6.6% stake in Camlin Fine Sciences, headquartered in Mumbai (India).

The earlier announced investment in IQIP of c. 100 million euros is awaiting regulatory approvals and has not resulted in a cash out (yet).

# Marine Engineering & Contracting

## DEME

At DEME (AvH 62.12%), the order book reached again a record level of 7.8 billion euros at the end of the third quarter of 2023 (7.7 billion euros at the end of June 2023). This high level reflects a healthy demand, strong market positioning and sizeable wins in both Offshore Energy and Dredging & Infra, boding well for the mid-term prospects of DEME.

The turnover increased by 16% to 2,275.1 million euros (Q3 2022: 1,965.2 million euros), reflecting solid double-digit growth in both the Offshore Energy and Environmental segments.

### DEME: Turnover by segment

| (€ million)      | YTD23          | YTD22          | YTD21          |
|------------------|----------------|----------------|----------------|
| Offshore Energy  | 984.9          | 754.7          | 596.5          |
| Dredging & Infra | 1,136.1        | 1,097.4        | 1,064.6        |
| Environmental    | 224.1          | 138.6          | 121.3          |
| Concessions      | 3.9            | 0.3            | 1.2            |
| Eliminations     | -73.9          | -25.8          | -52.8          |
| <b>Total</b>     | <b>2,275.1</b> | <b>1,965.2</b> | <b>1,730.8</b> |

**Offshore Energy** continued to convert its strong order book into a 31% revenue growth to 984.9 million euros.

In the United States, execution of the Vineyard project advanced while discussions on pending claims and variation orders continued. 'Orion' has continued installing monopiles, while 'Sea Installer' successfully installed the first turbines. DEME Offshore also completed the cabling works for the South Fork wind farm and the load-out and transport of the initial batch of monopiles in preparation of the Coastal Virginia project. In Taiwan, substantial progress has been made on the Zhong Neng project, with complete delivery expected in Q1 2024. The recently commissioned 'Green Jade' installation vessel commenced its operations in July and installed the jackets for this project. In France, installation vessel 'Innovation' is working on the Fécamp wind farm project installing the wind turbines, while the Île d'Yeu and Noirmoutier projects are in the final stages of preparation. In the United Kingdom, both 'Viking Neptun' and 'Living Stone' are engaged in installing the inter-array cables for the Dogger Bank and Nearth Na Gaoithe projects. In addition, preparatory work began for the Moray West project. In the non-renewables sector, work on the Hinkley Point project has reached the halfway point in drilling the shafts for all intake and outfall structures.

During the third quarter, new contract awards boosted the order book with projects to be deployed over the next years. These include amongst others the Greater Changhua project in Taiwan and the Cenovus White Rose project in Newfoundland in Canada.

The turnover of **Dredging & Infra** increased by 4% to 1,136.1 million euros. After a slower start to the year, activity levels have been picking up and the gap with last year's revenue has been closed.

Dredging & Infra performed capital dredging works in Abu Qir (Egypt), several maintenance dredging projects in Africa and works in Nigeria. Dredging and land reclamation works were started in Abu Dhabi, as well as works on the Ravenna Port hub (Italy). Several projects were successfully completed including a new container terminal in Colombo (Sri Lanka), a capital dredging project in Mexico, deepening works in Termini Imerese (Sicily) and most of the dredging activities in Gdansk (Poland).

Noteworthy ongoing projects in the Infra sector include the first phase of the Fehmarnbelt Fixed Link project (Denmark), Port-La Nouvelle (France) and the Blankenburg Connection project (Netherlands).

During the third quarter, a diverse range of new contracts increased the order book, including maintenance contracts and capital dredging projects in India and West-Africa, a construction project for a new terminal in Cagliari (Italy) and a dredging project in Zeebrugge (Belgium).

**Environmental** continued its steady growth increasing the turnover by 62% to 224.1 million euros. Soil remediation and water treatment works on the Blue Gate and Cokeries du Brabant projects (Belgium), Gowa and Ijburg (Netherlands) as well as projects in the UK and Norway continued, while the Condé-Pommeroeul project (France) was completed. The order book also continued its steady growth with new contracts, such as the remediation of a brownfield in Feluy (Belgium), which will be transformed into an industrial estate.

**Concessions** remains involved in offshore concessions 'in operation' generating recurring income, while building a funnel of more projects. For dredging & infra, the segment continues to focus on projects both in the portfolio and under construction for amongst others Blankenburg (Netherlands) and Port-La Nouvelle (France), while expanding the footprint in the port of Duqm (Oman). Both subsegments are gearing up to further expanding their reach in Europe. The long-term growth initiatives such as DEME's green hydrogen project, Hypport, as well as Global Sea Mineral Resources remain on track.

**Outlook:** Based on the year-to-date results, DEME remains on track to achieve its outlook for the full year, which calls for a higher turnover than in 2022 and an EBITDA margin comparable to 2022. The capex for the year is still anticipated around 425 million euros.



Offshore Energy | Vineyard - USA



Dredging & Infra | Abu Qir - Egypt

## CFE

CFE (AvH 62.12%) realised a solid turnover increase to 904.3 million euros (Q3 2022: 842.1 million euros). The decrease of the order book to 1,320.7 million euros (year-end 2022: 1,715.1 million euros) is mainly due to the difficult economic environment and a greater selectivity. The net financial debt remained stable at 110.8 million euros compared to the same period last year.

In **Real Estate Development**, the total real estate portfolio amounted to 226 million euros, an 11.3% increase compared to year-end 2022 (203 million euros). No major acquisitions were made during the first nine months of the year. While unfavourable market conditions persist in Belgium and Luxembourg, the situation is clearly improving in Poland, where the residential programmes are showing an increased pace in sales, partly boosted by government measures to support first-time buyers.

In the **Multitechnics** segment, the turnover of VMA increased by 12.6% to 183.4 million euros, in particular by the ZIN and Grand Hôpital de Charleroi projects. On the other hand, the turnover of MOBIX decreased by 28.7% to 62.9 million euros, still due to the temporarily low level of rail track and catenary installation activities.

VMA's order book amounted to 166 million euros at the end of September (end 2022: 245 million euros). A large number of projects are in tender phase, but it takes longer to finalise them due to the rise in costs and interest rates. Some major contracts should however be finalised in the next months. VMA's lower order intake could lead to slightly lower sales in 2024. The reduction in the volume of new tenders launched by Infrabel in 2023 has a negative impact on MOBIX's order book, which was 100 million euros at September 30, 2023.

**Construction & Renovation** reported a 13.4% turnover increase to 647.2 million euros, but the situation differs by country. In Belgium, the activity level is maintained whereas the current market conditions in Luxembourg resulted in a decline of the activity since the summer. This trend is expected to continue in the first half of 2024. In Poland, the activity continues at a high level with several major projects in start-up phase and 6 residential projects under construction.

The order book amounted to 1.02 billion euros (2022: 1.26 billion euros). In Belgium, order intake was strong in Flanders but more modest in Brussels and Wallonia due to higher selectivity and a delay in the projects by the customers. In Luxembourg, the volume of new projects

## CFE: Turnover by segment

| (€ million)                                   | YTD23        | YTD22        |
|---|--------------|--------------|
| Real Estate Development                       | 97.2         | 55.1         |
| Multitechnics                                 | 246.2        | 250.5        |
| Construction & Renovation                     | 647.2        | 570.7        |
| Investments & Holding<br>(incl. eliminations) | -86.3        | -34.2        |
| <b>Total</b>                                  | <b>904.3</b> | <b>842.1</b> |

put out for tender decreased sharply. In Poland, CFE won several major orders for residential projects and shopping centres.

**Outlook:** The Belgian and Luxembourg real estate sectors are strongly affected by the combined increase in interest rates and construction costs. In addition to these macro-economic aspects, there is the short-term decline in MOBIX's rail business and operational challenges on a limited number of sites. These elements will have a negative impact on CFE's net result for 2023, which will be largely positive, but considerably lower than in 2022. The strength of CFE's multidisciplinary business model, with complementary activities in growth markets, has been confirmed more than ever, and the medium- and long-term outlook remains positive.

## Deep C Holding

Deep C Holding (AvH 81.06%), through its 84%-owned subsidiary Infra Asia Investment, continues to develop its activities in northern Vietnam and is finalising the development of the industrial sites that will be sold during the fourth quarter. Sales in 2023 are expected to exceed those achieved in 2022 (66 hectares).

## Green Offshore

At Green Offshore (AvH 81.06%), the SeaMade and Rentel wind farms jointly produced almost 1,900 GWh of green electricity in the first 9 months of 2023. Weather conditions were much more favourable than in the previous two years.

# Private Banking

Despite a weakening in the financial markets during the third quarter, total client assets at Delen Private Bank (AvH 78.75%) and Bank Van Breda (78.75%) remained roughly stable thanks to continued net inflows. At September 30, 2023, total client assets stood at 62.2 billion euros which is roughly equal compared to 62.4 billion euros at June 30, 2023 and still markedly higher than 57.7 billion euros at December 31, 2022.

At Delen Private Bank, the assets under management on a consolidated basis (Delen Private Bank, JM Finn) amounted to 51.8 billion euros at the end of September 2023, compared to 52.0 billion euros at the end of June 2023 and 48.0 billion euros at the end of December 2022. Despite a negative evolution of the wider financial markets over the third quarter, the patrimonial funds of Delen Private Bank still realized a strong net flow as well as attractive and above average returns versus their peers over the first 9 months of the year.

The assets under management are for 90% managed under discretionary mandates. Excluding JM Finn, the share of discretionary mandates even amounts to 92%. 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, total client assets increased modestly to 22.8 billion euros at the end of September 2023, compared to 22.6 billion euros at June 30, 2023 and 20.6 billion euros at the end of December 2022. Clients continued to entrust Bank Van Breda with growing deposit volumes and continued net inflows.

These client assets include 15.4 billion euros off-balance sheet products and 7.4 billion euros client deposits. The loan portfolio amounted to 6.2 billion euros. The collaboration between the two financial institutions remains excellent, with the commercial synergies leading to 12.4 billion euros from clients of Bank Van Breda under management at Delen Private Bank.

**Outlook:** Both Delen Private Bank and Bank Van Breda will realise excellent results for the full year 2023.

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

| (€ million)   | YTD23          | 1H23    | FY22    |
|---|----------------|---------|---------|
| <b>Total client assets</b>                          |                |         |         |
| <b>Delen Private Bank (AuM)</b>                     | <b>51,833</b>  | 52,041  | 48,010  |
| <i>of which discretionary</i>                       | <b>90%</b>     | 90%     | 89%     |
| Delen Private Bank                                  | <b>40,047</b>  | 39,968  | 36,419  |
| <i>Delen Private Bank Netherlands<sup>(1)</sup></i> | <b>1,336</b>   | 1,346   | 1,022   |
| JM Finn   | <b>11,786</b>  | 12,073  | 11,591  |
| <b>Bank Van Breda</b>                               |                |         |         |
| Off-balance sheet products                          | <b>15,402</b>  | 15,327  | 14,095  |
| Client deposits                                     | <b>7,352</b>   | 7,264   | 6,553   |
| AuM at Delen <sup>(1)</sup>                         | <b>-12,358</b> | -12,266 | -10,943 |
| <b>Delen and Van Breda combined (100%)</b>          | <b>62,229</b>  | 62,366  | 57,715  |
| <b>Gross inflow AuM</b>                             | <b>3,474</b>   | 2,214   | 4,557   |

<sup>(1)</sup> Already included in AuM Delen Private Bank

# Real Estate

## Nextensa

Nextensa (AvH 60.95%) realised a net result of 21.8 million euros in Q3 2023, compared to 41.5 million euros over the same period in 2022. This difference is mainly due to non-cash effects in the income statement of September 30, 2023, in particular the negative revaluation of the participation in Retail Estates based on the closing share price and the positive revaluation of financial hedging instruments in 2022. Nextensa's hybrid model has confirmed its ability to endure in a difficult market as the real estate investments absorb the slowdown in development activities.

The fair value of the real estate portfolio remained stable at 1.3 billion euros. This portfolio is only valued at year-end and at the end of June. The fair value of the portfolio as of September 30, 2023 is hence the one of end of June increased with the 2023 capex. In 2023, the portfolio was expanded with a building located at Avenue Monterey 18 in Luxembourg City, where a redevelopment into a wooden office building is being prepared, and with an office building in rue Montoyer 24 in Brussels, where a wooden CO<sub>2</sub> neutral office building will be developed.

The operating result of the real estate portfolio amounted to 39.6 million euros (Q3 2022: 44.5 million euros). This can largely be explained by the (one-off) gain on the sale of the Monnet building in Q1 2022 (5.3 million euros) compared to a realised gain of 2.1 million euros on Treesquare earlier this year.

## Nextensa

| (€ million)         | YTD23 | YTD22 |  |
|---------------------|-------|-------|--|
| Rental income       | 52.6  | 51.6  |  |
| Result developments | 10.9  | 15.7  |  |
| Net result          | 21.8  | 41.5  |  |

| (€ million)            | YTD23   | 1H23    | FY22    |
|------------------------|---------|---------|---------|
| Equity                 | 835.2   | 830.9   | 838.8   |
| Real estate portfolio  | 1,292.4 | 1,274.4 | 1,278.7 |
| Rental yield           | 5.69%   | 5.75%   | 5.30%   |
| Net financial position | -776.7  | -760.3  | -721.5  |
| Debt ratio             | 44.85%  | 44.09%  | 42.56%  |

The rental income increased slightly to 52.6 million euros (Q3 2022: 51.6 million euros), despite the sale of several buildings in 2022. This increase is mainly driven by the signing of new leases 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 5.69%.

The operating result of the development projects amounted to 10.9 million euros, compared to 15.7 million euros in Q3 2022.

200 of the 346 apartments of Park Lane phase II at Tour & Taxis have already been reserved or sold, which can undoubtedly be called a success. Despite a decline in apartment sales in Luxembourg, the developments at Cloche d'Or are still making a positive contribution of 8.7 million euros.

The active hedging strategy (hedge ratio of 68% on 30/09/2023) resulted in a limited increase in funding costs (+3.2 million euros). With net financial debt of 776.7 million euros on total assets of 1,761.1 million euros (44.1%), rising interest rates have less negative impact on the results. Nextensa continues to work on further reducing this debt ratio, but the standstill on the institutional real estate market is making this ambition more difficult.

**Outlook:** As for the investment properties, Nextensa still expects at least the same rental income over 2023 as in 2022, and this despite the sale of some buildings during 2022 and 2023. On the development front, sales of Park Lane phase II flats at Tour & Taxis are running smoothly. Almost 60% of the 346 flats have now been reserved or sold and it is expected that 50% of the deeds will be passed by the end of the year. Developments at Cloche d'Or are also progressing steadily, although uncertainty in the financial markets and rising interest rates are slowing the pace of sales. Caution is also being exercised in estimating exit yields on offices under development. Nextensa expects funding costs to continue to increase. However, through an active hedging strategy, Nextensa is trying to keep this increase under control. In addition, Nextensa's goal also remains to further reduce its financial debt ratio by selling some of its investment properties. This sales programme is being prepared and will be carried out under the right conditions. Current market conditions make it difficult to make concrete statements on this.

During Q3 2023, AvH increased its participation in Nextensa from 60.65% to 60.95%.

# Energy & Resources

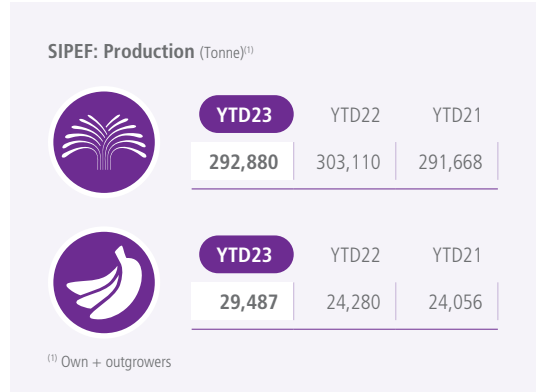
## SIPEF

At SIPEF (AvH 37.78%), a general cyclical decline in palm oil production, both in Indonesia and in Papua New Guinea, caused a temporary drop in production of RSPO compliant, 'segregated' sustainable palm oil with 3.4% over the first nine months of the year. The total group production amounted to 292,880 tonnes (Q3 2022: 303,110 tonnes).

The palm oil market continued to remain favourable from a historical perspective with prices hovering between 900 and 1,000 USD per tonne CIF Rotterdam for most of the third quarter. The average world market price for crude palm oil (CPO) decreased from 1,441 USD in Q3 2022 to 975 USD in Q3 2023 per tonne CIF Rotterdam.

The expansion in South Sumatra continued steadily, with currently 28,408 hectares newly planted or replanted, of which 36.1% are still immature. The construction of the second palm oil mill will be finalised before mid-year 2024.

Together with the usual replacement investments, the total capital expenditure budget will probably exceed 100 million USD by year-end. The expected operational cash flow, supported by favourable forecasts for production and sales prices for palm oil, will not fully finance this investment program. Taking into account the tax payments on last year's profits and the record dividend paid out early July 2023, SIPEF is expected to head for a limited net financial debt position at year end 2023.



**Outlook:** The prospect of annual production volumes in line with the previous year, combined with sustained strong palm oil markets and reducing cost of inputs, allows SIPEF to confirm a satisfying net recurring year result for 2023. The projected recurring annual result is expected to be in the upper end of a range of 65 to 75 million USD.

During Q3 2023, AvH increased its participation in SIPEF from 37.59% to 37.78%.

SIPEF I Bukit Maradja Plantation - North Sumatra - Indonesia



SIPEF



# AvH & Growth Capital

AvH, through its wholly owned subsidiary Anfima NV, acquired a 6.6% shareholding for a consideration of 20 million euros in **Camlin Fine Sciences** Limited ('CFS'), a specialty chemicals company headquartered in Mumbai, India, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) of India. The investment was made following the completion of an open offer on 26% of CFS's shares at a share price of 160 INR. A total of 9.9% of CFS's shares were tendered, of which 6.6% was acquired by AvH (Anfima) and 3.3% by a fund advised by Convergent Finance LLP ('Convergent'). In the context of this transaction, both AvH (Anfima) and Convergent joined Camlin's existing promoter Ashish Dandekar as part of the promoter group, now together representing 48% of CFS's shares.

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.

**MRM Health** (AvH 15.9%) reported positive topline results from its Phase 2a clinical trial with MH002 in mild-to-moderate Ulcerative Colitis (UC). The study was designed to evaluate safety (primary endpoint), initial efficacy and mechanistic effects of MH002. MH002 was shown to have the potential of offering a novel, safe and effective treatment strategy to patients in this disease with high unmet medical need.

## Events after balance sheet date

Early October, Kevin Helash started as CEO of **Biotalys** (AvH 11.4%). His experience will be instrumental in leading the acceleration of Biotalys' development. He is a results-driven corporate executive who brings more than 30 years of international experience in agriculture and biological products to Biotalys.

**OMP** (AvH 20.0%) elevates BASF petrochemical business to higher levels of supply chain planning performance. The petrochemicals division of chemical leader BASF is finalizing the global OMP's Unison Planning™ rollout to all regions. This rollout is the tailpiece of a global program to deliver integrated planning performance to the remainder of the petrochemicals division's production plants, as well as the affiliated businesses.

**SIPEF** (AvH 37.78%) announced that on Monday afternoon, November 20, 2023 around 4 p.m. local time, four years after the previous eruption, there was another outbreak of the volcano 'Mount Ulawun' in Papua New Guinea. This volcano is located in the province of West New Britain on the island of New Britain, not far from Hargy Oil Palms Ltd (HOPL), a 100% subsidiary of SIPEF. As a result of this eruption, along with surrounding villages, the northern plantations and one of HOPL's three palm oil extraction mills were evacuated as a precautionary measure. The other two palm oil extraction mills and surrounding plantations remain operational. There are no reports of deaths or injuries or serious damage to the infrastructure. However, heavy ash rains are temporarily hampering activities at the Navo plantation. Given the limited access to the affected area, it is too early to assess the full impact of this eruption. The situation is being closely monitored.



# Ackermans & van Haaren

## Marine Engineering & Contracting

|                                      |
|--------------------------------------|
| DEME<br>62%                          |
| CFE<br>62%                           |
| DEEP C Holding <sup>(1)</sup><br>81% |
| Green Offshore<br>81%                |

## Private Banking

|                           |
|---------------------------|
| Delen Private Bank<br>79% |
| Bank Van Breda<br>79%     |

## Real Estate

|                 |
|-----------------|
| Nextensa<br>61% |
|-----------------|

## Energy & Resources

|                           |
|---------------------------|
| SIPEF<br>38%              |
| Verdant Bioscience<br>42% |
| Sagar Cements<br>20%      |

## AvH & Growth Capital

|                               |
|-------------------------------|
| Agidens <sup>(2)</sup><br>85% |
| AXE Investments<br>48%        |
| Bioelectric<br>56%            |
| Camlin Fine Sciences<br>7%    |
| EMG<br>23%                    |

|                           |
|---------------------------|
| Mediahuis<br>14%          |
| OMP<br>20%                |
| Turbo's Hoet Groep<br>50% |
| Van Moer Logistics<br>22% |

## Fair value investments<sup>(4)</sup>

### Life Sciences

|                        |
|------------------------|
| AstriVax<br>6%         |
| Biotallys<br>11%       |
| Indigo Diabetes<br>12% |
| MRM Health<br>16%      |
| OncoDNA<br>10%         |

### India & South-East Asia

|                                    |
|------------------------------------|
| Convergent Finance<br>3%           |
| HealthQuad I Fund<br>36%           |
| HealthQuad II Fund<br>11%          |
| Medikabazaar <sup>(3)</sup><br>11% |
| Venturi Partners Fund I<br>11%     |

<sup>(1)</sup> Formerly Rent-A-Port

<sup>(2)</sup> Incl. participation via AXE Investments

<sup>(3)</sup> Incl. participations via HealthQuad Fund I + II

<sup>(4)</sup> Fully diluted

30/09/2023

## 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](http://www.avh.be). Anyone who is interested to receive the press releases via email has to register to this website.

### Financial calendar

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

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