



ACKERMANS & VAN HAAREN

HALF-YEAR RESULTS 2022

PRESS RELEASE
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the Royal Decree of November 14, 2007. Inside information.



ACKERMANS & VAN HAAREN REALISES A RECORD PROFIT OF 278.4 MILLION EUROS OVER THE FIRST HALF OF 2022

thanks to:

- generally good results in the group's core segments, which is reflected in a 5% higher profit contribution;
- a positive evolution of the Growth Capital participations, both within the consolidated participations as well as in the more recent initiatives in India and South-East Asia;
- the 97.2 million euros capital gain on the sale of Manuchar.
- After the sale of Anima (closed in July 2022 and therefore not yet included in the result as at June 30), Ackermans & van Haaren has a net cash position of more than 500 million euros.

“ In a challenging environment with steep cost increases, deteriorating consumer confidence and decreasing stock markets, the companies of the group have shown high resilience and the diversified portfolio has once again proven its pertinence, among others through the positive impact of the increasing raw material prices on the results of SIPEF.

The more than 330 million euros capital gain that will be realised over the full year 2022 following the divestment of Manuchar and Anima again confirms the underlying added value in our portfolio. We are proud of what we have built together with the employees and management teams of both companies over the past 15 years and wish them every success in their further development. Anima has grown from scratch into a high quality and respected manager of residential care centres in Belgium with 2,710 beds, while Manuchar has developed into one of the most prominent and reliable distributors of chemicals for growth markets with more than 2,250 employees. We look forward to opportunities to put the more than 460 million euros cash from these exits to work, successfully building other companies together with their family shareholders and management teams.”

John-Eric Bertrand and Piet Dejonghe,
co-CEO's

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

(€ million)	1H22	1H21	1H20
● Marine Engineering & Contracting	30.8	28.0	7.5
● Private Banking	83.8	81.3	61.6
● Real Estate & Senior Care	21.4	25.1	-3.7
● Energy & Resources	20.3	14.7	0.6
Contribution from core segments	156.3	149.1	65.9
Growth Capital	39.5	25.2	3.0
AvH & subholdings	-14.6	-7.8	-15.6
Net capital gains(losses)	97.2	-0.9	3.0
Consolidated net result	278.4	165.7	56.3

- Despite the outbreak of a military conflict in Europe, huge cost increases affecting just about every company of the group, and the negative climate on the financial markets, Ackermans & van Haaren realised a record profit of 278.4 million euros over the first six months of 2022.
- The core segments contributed 156.3 million euros (+5%) to the group profit. This increase illustrates the strong operational performance of most of the companies.
- The participations in the Growth Capital portfolio of Ackermans & van Haaren also performed well in general in H1 2022, contributing 19.2 million euros to the group profit. Furthermore, a successful capital round at Medikabazaar (India) provided confirmation by the market of the value that is being built in the non-consolidated part of the Growth Capital portfolio with a focus on 'Health' and 'India & South-East Asia'.
- The negative evolution of AvH & subholdings is explained by the negative value development of AvH's investment portfolio.
- The sale of the 30% participation of AvH Growth Capital in Manuchar yielded a capital gain of 97.2 million euros. Accordingly, the compound return (IRR) on this investment (since 2007) amounted to more than 15% per year.

General comments on the figures

- The shareholders' equity of AvH (group share) increased from 3,957.2 million euros at year-end 2021 to 4,205.3 million euros, which, after correction for the 381,621 treasury shares in portfolio as of June 30, 2022, corresponds to 126.99 euros per share. Including the 2.75 euros gross dividend per share that AvH paid at the beginning of June 2022, that gives an 8.7% increase of the shareholders' equity per share over six months.
- At the end of June 2022, AvH had a positive net cash position of 212.7 million euros, compared to 77.7 million euros at the end of 2021. Besides cash and short-term deposits, this cash position consists of short-term debts including commercial paper amounting to 56 million euros, cash investments amounting to 41.5 million euros, and 49.8 million euros in treasury shares.
- AvH invested 44.0 million euros in the first half of 2022 in the expansion of its portfolio. 28.3 million euros was invested in the core segments, including 19.0 million euros of additional financing that was granted to Rent-A-Port to increase the latter's participation in IAL, and 5.4 million euros in the increase of the shareholding percentage in SIPEF to 35.94%. 15.7 million euros was invested in Growth Capital, virtually entirely in the non-consolidated participations such as Medikabazaar, HealthQuad Fund II, Venturi Fund I (all in India and South-East Asia) and MRM Health (life sciences).
- Divestments in H1 2022 yielded 162.7 million euros. Manuchar accounts for the major share of this figure with 159.5 million euros. The remainder represents the repayment of shareholder loans by Green Offshore.
- AvH owned 361,600 treasury shares at June 30, 2022 (compared to 345,250 shares at December 31, 2021) to hedge stock option plan obligations. In pursuance of the stock liquidity agreement with Kepler Cheuvreux, 237,545 treasury shares were acquired and 219,366 sold during the first six months of 2022, resulting in a position of 20,021 treasury shares as at June 30, 2022.

Outlook 2022

Based on the half-year results and the performance of the companies of the AvH group, the board of directors confirms the previously formulated outlook for the full year 2022, with (i) a profit contribution of the core segments in line with that of the year 2021 and (ii) a record profit for the full year 2022, thanks to the capital gains realised on the sale of Manuchar (97.2 million euros in H1 2022) and of Anima (235 million euros in H2 2022).

Events after balance sheet date

The previously announced sale of Anima (AvH 91.8%) to AG was closed in July 2022. This transaction has generated more than 300 million euros in cash for AvH and will yield a capital gain of, subject to the completion of confirmatory due diligence activities, more than 235 million euros. Ackermans & van Haaren is particularly proud to have built, together with the staff of Anima and the management team, from scratch and within a matter of 15 years a high-quality and respected operator of residential care centres in Belgium with 2,710 beds.

At the end of August, Delen Private Bank acquired Groenstate Vermogensbeheer. Groenstate is an established player in the Twente region (The Netherlands) with around 225 million euros assets under management. With this acquisition, Delen Private Bank forges ahead with its ambition to operate as a leading player in the Dutch private banking market.

Key figures - consolidated balance sheet

(€ million)	30.06.2022	31.12.2021	31.12.2020
Shareholders' equity (part of the group - before allocation of profit)	4,205.3	3,957.2	3,562.0
Net cash position of AvH	212.7	77.7	68.0

Key figures per share

	30.06.2022	30.06.2021	30.06.2020
Number of shares	33,496,904	33,496,904	33,496,904

Key figures per share (€)

Net result			
Basic	8.40	5.00	1.70
Diluted	8.39	4.99	1.70
Equity	126.99	110.82	105.39

Evolution of the stock price (€)

Highest (January 18)	178.2	142.9	149.8
Lowest (June 23)	140.9	126.1	110.9
Closing (June 30)	142.5	142.4	116.4

ESG POLICY

ENVIRONMENT, SOCIAL, GOVERNANCE

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

ESG activities at AvH in H1 2022

Thanks to the continuing efforts to limit its ESG risks and identify ESG opportunities, AvH was able to further improve its good ESG rating at Sustainalytics from 12.5 to 9.0. As a result, AvH now falls into the 'negligible' risk category. Sustainalytics' risk ratings range from 0 to 40+ and are categorised across the risk levels: 'negligible', 'low', 'medium', 'high' and 'severe'. The lower the score, the better.

As an investment company, AvH focuses in a structured manner on ESG, both at group level and at its participations. AvH sees a growing commitment at its participations to strategically implement their ESG policy. The group is well on track to achieve the goals set for 2022 in terms of ecological footprint, talent development, diversity and the strategic focus of the ESG policy.

The efforts in the area of ESG continue this year with an update of AvH's materiality matrix, the interpretation and roll-out of the EU Taxonomy, the discussion of CO₂ reduction plans to define a CO₂ target at portfolio level, the active involvement of the participations in setting ESG priorities, and the automation of the ESG reporting processes. Many participations also took part in a reflection exercise on how to make their talent management and diversity future-proof. With regard to taxonomy, AvH as a group stands out because a substantial portion of its turnover (15% over 2021) or investments (25%) is already 'aligned' according to this new regulatory framework.

Sustainability is also systematically integrated as a criterion in AvH's investment policy and allows it to keep investing in socially relevant themes. For example, the participation in Astrivax gives AvH the opportunity to respond to challenges and innovation in life sciences.

Selection of ESG activities at participations in H1 2022

CFE and DEME, too, were able to further improve their joint Sustainalytics rating to 26.1 (27.8 in 2021), a 'medium' risk rating according to the Sustainalytics methodology. This puts them among the select group of more sustainable companies in their sector (top 10%).

DEME continues to work on sustainable solutions to ecological and social challenges such as the energy transition, rising sea levels or river and soil pollution. This is reflected in its investment in innovative and green vessels such as the 'Orion', the first foundation installation vessel in the sector with a dual-fuel engine that can run on LNG. This substantially reduces the CO₂ footprint of DEME's activities. The investment in low-carbon fuels and safety at work also formed the basis for the conversion of DEME's long-term financing into sustainability-linked loans. These ambitions were also externally validated by a 'gold medal score' from Ecovadis and an award from the 'International Marine Contractors Association' (IMCA) for its internal Environmental Campaign.

CFE continues to focus on sustainable and innovative construction. Circularity is not only central to the ZIN project, but also to CFE's new office building Wood Hub, with which it wants to secure the BREEAM Outstanding and the WELL Platinum certificates, as well as Usquare.brussels, which involves the refurbishment of former military barracks. Safety and reduction of CO₂ emissions also form the basis of the ESG criteria incorporated in most of its loan agreements ('sustainability linked loans').

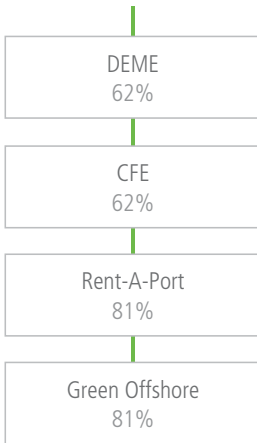
In March 2022, Bank Van Breda was voted by 'Great Place To Work' as best workplace in Belgium in the category of companies with more than 500 employees. Great Place To Work is an international organisation which, since more than 30 years, has selected organisations that excel as good employers.

For its first biocontrol Evoca, Biotalys has won the World BioProtection Award 2022 for best biofungicide. The prize was awarded for the innovative character, scientific value and market potential of the product.

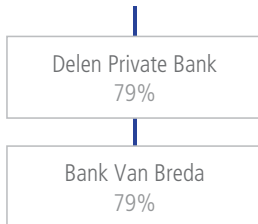


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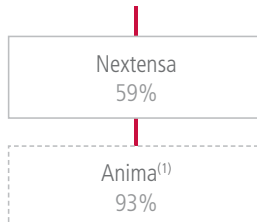
Marine Engineering & Contracting



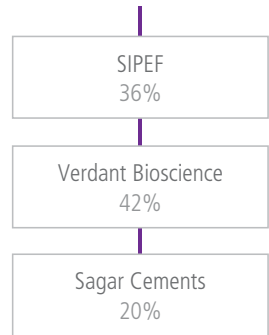
Private Banking



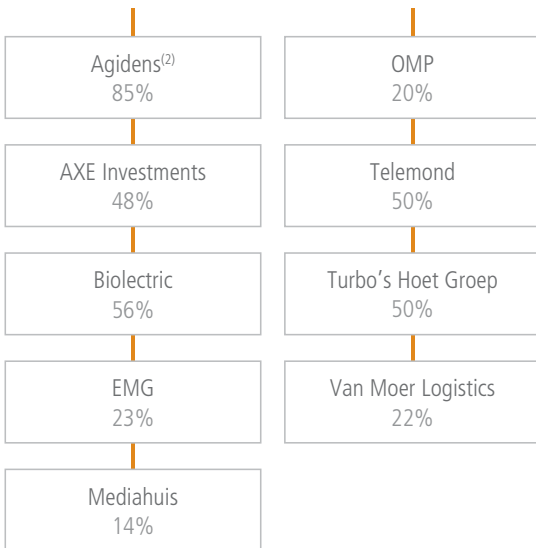
Real Estate & Senior Care



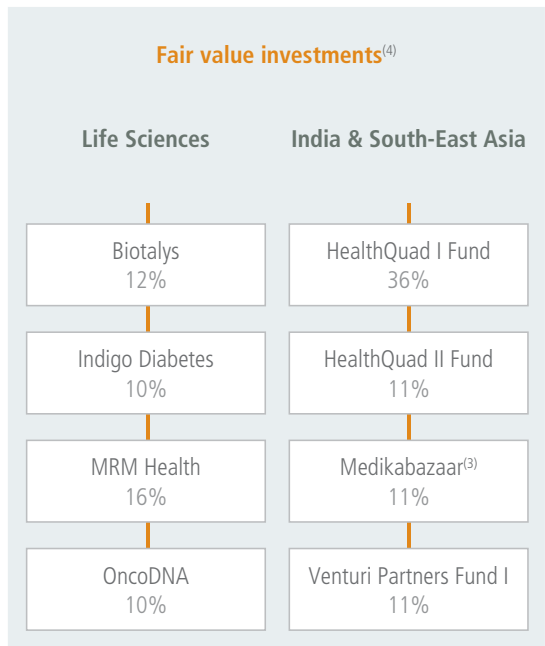
Energy & Resources



AvH & Growth Capital



Fair value investments⁽⁴⁾



⁽¹⁾ Sold in July 2022

⁽²⁾ Incl. participation via AXE Investments

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

⁽⁴⁾ Fully diluted

MARINE ENGINEERING & CONTRACTING

On June 30, 2022, the partial demerger of CFE led to the separate listing of DEME Group NV on Euronext Brussels.

Contribution to the AvH consolidated net result

(€ million)	1H22	1H21	1H20
DEME	23.2	20.5	8.2
CFE	5.4	7.6	-4.4
Rent-A-Port	0.9	-1.6	-1.0
Green Offshore	1.3	1.5	4.7
Total	30.8	28.0	7.5

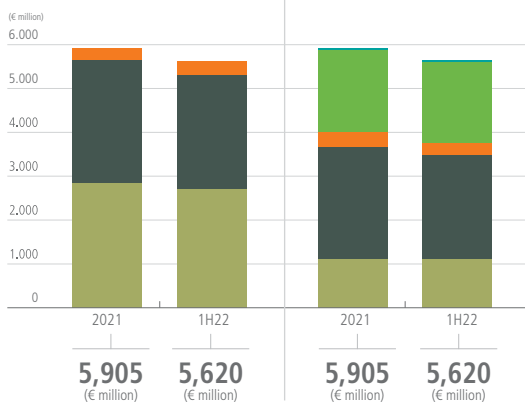
DEME: Order backlog

Per activity

- Dredging & Infra
- Offshore Energy
- Environmental
- Concessions

Per region

- Benelux
- Europe
- Asia Pacific
- Africa and America
- Middle East and India



DEME

Against the background of turbulent times, DEME Group (AvH 62.12%) realised a solid turnover and healthy results, mainly driven by its Offshore Energy and Environmental segments. The recently commissioned groundbreaking installation vessel 'Orion' kicks off its career in DEME's fleet with the successful execution of a first project in Germany. DEME Group continues to provide the world sustainable solutions for global challenges across all its segments.

DEME realised an increase of its turnover in the first six months by 21.5% to 1,291.7 million euros (H1 2021: 1,063.0 million euros). All segments contributed to this increase.

The order backlog amounted to 5.6 billion euros, compared to 5.9 billion euros at year-end 2021.

DEME realised an EBITDA of 191.3 million euros in the first half of 2022, a slight increase relative to last year (H1 2021: 187.2 million euros). This increase is primarily attributable to the Offshore Energy and Environmental segments. In H1 2022, DEME received 18.8 million euros in compensation for the incremental costs incurred as a result of the late delivery of the 'Orion'. The figures for H1 2021 had incorporated a sum of 15 million euros in compensation received for late delivery of the 'Spartacus'. The EBIT decreased slightly to 40.1 million euros (H1 2021: 46.2 million euros), primarily as a result of increased depreciation on the 'Groenewind' and the 'Spartacus', which have joined the fleet and are being written down as from H2 2021.

The net result amounted to 39.5 million euros, a 12.9% increase compared to 35.0 million euros in the same period last year.

DEME invested 226.3 million euros in the first six months of 2022 (H1 2021: 133.6 million euros). The offshore installation vessel 'Orion' officially joined the fleet in April 2022, while the 'Green Jade' is under construction in Taiwan. Investments were also made in the conversion of the 'Viking Neptun' and the 'Sea Installer', and in the maintenance of the fleet.

DEME

(€ million)	1H22	1H21	1H20
Turnover	1,291.7	1,063.0	1,047.9
EBITDA	191.3	187.2	153.8
Net result	39.5	35.0	15.5
Equity	1,639.9	1,494.5	1,438.7
Net financial position	-573.7	-564.0	-665.4

The net financial debt amounted to 573.7 million euros as at June 30, 2022, compared to 392.7 million euros at year-end 2021.

The turnover of **Offshore Energy** increased to 471.5 million euros, compared to 352.4 million euros over the same period last year. This strong result was also reflected in the EBITDA that more than doubled to 100.3 million euros (H1 2021: 45.9 million euros).

DEME Offshore finalised the installation of 80 foundations on the Saint-Nazaire project in France, ahead of schedule. The 'Orion' successfully installed the first XXL monopile foundation on the Kaskasi II project in Germany. These foundations are the biggest ever installed in Europe and each weighs approximately 2,000 tonnes.

The utilisation rate of DEME Offshore's fleet was 18.1 weeks in the first half of 2022, compared to 16.7 weeks last year. The 'Orion' joined the fleet in the second quarter. The 'Sea Installer' will be equipped with a new crane later this year with a hoisting capacity of 1,600 tonnes. In 2023, both the 'Viking Neptun' (fitted with an extra 7,000 tonne cable turntable) and the 'Green Jade' will be added to this fleet.

DEME Offshore's order backlog amounted to 2.6 billion euros at the end of June 2022. Preparations for the Coastal Virginia Offshore Wind project and for the Vineyard Wind Project, both in the US, are fully under way. In Taiwan, DEME Offshore will carry out the transport and installation of the foundations for the Zhong Neng offshore wind project. In the UK, DEME Offshore won the contract for the installation of the inter-array cables for the Dogger Bank A, B and C projects.

The turnover of **Dredging & Infra** increased to 746.5 million euros, compared to 668.3 million euros over the same period last year. The EBITDA amounted to 94.6 million euros (H1 2021: 158.8 million euros) and is currently influenced by an exceptionally high number of dockings, inflation, higher prices for raw materials and products, and a more cautious stance of customers.

Under these circumstances, the redeployment of the fleet that had previously been assigned to projects in Russia and Egypt proves to take longer than anticipated. Activity on the Abu Qir 2 project (Egypt) slowed down due to more limited available work front for the dredging works and delays in the work on the dikes being carried out by third parties.

In the first half of the year, Dredging & Infra completed the

Szczecin-Świnoujście Fairway project in Poland, as well as the maintenance dredging works in the port of Incheon (South Korea). Maintenance dredging was also carried out in the ports of Ostend, Zeebrugge, Antwerp and on the Ghent-Terneuzen Canal, on the Elbe (Germany) and in Dhamra. Several vessels were deployed on port expansion projects, such as the 'Bonny River' in Ravenna (Italy) and the 'Spartacus' in Leixoes (Portugal). The large-scale infrastructure works on the Terneuzen Lock, Blankenburg and Fehmarnbelt continued as well.

The utilisation rate of the fleet of Dredging & Infra in the first half of the year was 19.6 weeks for the hoppers and 16.5 weeks for the cutters, compared to 19.2 and 7.4 weeks respectively last year.

The order backlog of Dredging & Infra amounted to 2,703 million euros at the end of June 2022. New contracts were signed for dredging and coastal protection works in Livorno (Italy), a five-year extension of maintenance dredging in Soyo, and a maintenance dredging contract in Dhamra.

The turnover of **Environmental** increased to 90.7 million euros, compared to 75.8 million euros over the same period last year. Thanks to a strong organic growth, both in terms of turnover and margins, the EBITDA increased to 12.2 million euros (H1 2021: 6.2 million euros).

This division was mainly engaged on the Blue Gate project in Antwerp, the Conde-Pommeroeul project in France, and the Gorinchem Waardenburg project in the Netherlands.

The strong development of the activities of DEME Environmental is also reflected in the increase of the order backlog to 309.3 million euros, compared to 255.3 million euros at year-end 2021. New projects include the Frisopot project (The Netherlands) and remediation works in Bocholt.

DEME Concessions also continued to be very active on projects such as Scotwind (Scotland), HYPOR Duqm (Oman) and SEMOP Port La Nouvelle (France) and holds stakes in the Belgian offshore wind farms Rentel, SeaMade and C-Power, as well as in Global Sea Resources (100%). The associated companies of DEME Concessions contributed 3.2 million euros (H1 2021: 4.5 million euros) to net profit.

DEME expects that the turnover could be slightly higher in the 2022 financial year than in 2021. The EBITDA is expected to be similar as in 2021. Despite the combination of a few inter-connected challeng-

DEME: split by activity

(€ mio)	Turnover		EBITDA	
	1H22	1H21	1H22	1H21
Offshore Energy	471.5	352.4	100.3	45.9
Dredging & Infra	746.5	668.3	94.6	158.8
Environmental	90.7	75.8	12.2	6.2
Concessions	0.2	0.7	-6.9	-18.5
Eliminations	-17.2	-34.2	-8.9	-5.2
Total	1,291.7	1,063.0	191.3	187.2

es (such as supply chain strains, higher price of materials and fuel, a more cautious stance of customers, and a high number of dockings), accentuated by the conflict between Russia and Ukraine, a satisfying, yet slightly lower, net profit is expected compared to the full year 2021. Investments will probably amount to around 500 million euros at year-end 2022.

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

Following the partial demerger at the end of June, the activities of CFE (AvH 62.12%) are now split in the segments Real Estate Development, Multitechnics, Construction & Renovation, and Investments & Holding.

CFE took advantage of the period of preparation for the partial demerger to refine its strategy, to focus on sustainability and innovation, to accelerate its transformation and strengthen its position as a leading multidisciplinary group, positioned in growth markets. This transformation has been accompanied by a significant strengthening of CFE's financial structure. Its shareholders' equity has almost doubled over the past 12 months. During the same period, net financial debt fell by approximately 100 million euros.

Over the first half of 2022, CFE realised a turnover of 586.2 million euros, a moderate 3.4% increase compared to last year (566.9 million euros). The increased activity is reported in Construction & Renovation as well as in Multitechnics. The net result increased to 13.5 million euros (H1 2021: 9.7 million euros). All segments made a positive contribution to this consolidated net result.

The group's order book increased by nearly 10% to a record level of 1,781 million euros, compared to 1,621 million euros at year-end 2021.

In the **Real Estate Development** segment, the total real estate portfolio decreased to 174 million euros (2021: 190 million euros). This figure should increase again in the second half of the year due to projected new land acquisitions.

In Belgium, sales of the three residential projects under construction are going smoothly: the Patio building (Erasmus Gardens, Anderlecht) and the PURE and Serenity Valley projects in Oudergem. The suspended planning permission for the Brouck'R project will be reinstated shortly, based on adapted plans. Planning permission has been granted and construction and sales have begun for the residential projects

CFE: Breakdown by segment (excl. DEME)

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

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

CFE (pro forma, excl. discontinued activities)

(€ mio)	1H22	1H21
Turnover	586.2	566.9
EBITDA ⁽¹⁾	27.8	19.4
Net result	13.5	9.7
Shareholders' equity	196.9	133.8
Net financial position	-58.9	-113.0

⁽¹⁾ Excluding joint ventures

Tervurenplein in Sint-Pieters-Woluwe and Arboreto in Tervuren. In Luxembourg, the three residential projects currently under construction (Gravity in Differdange, Livingstone phase 3 in Luxembourg City and Domaine des Vignes in Merttert) are close to 100% sold. In Poland, BPI completed the acquisition of a site in Gdansk. BPI will develop a micro-living concept there, intended for letting. Planning permission has also been granted for four residential projects: Bernardovo in the Gdansk region, Panoramikqa in Poznan, Czysa in Wroclaw and Chmielna in the heart of Warsaw.

The net result of Real Estate Development amounted to 3.7 million euros, primarily thanks to the Luxembourg projects under construction. The net financial debt amounted to 66.1 million euros at the end of June 2022, compared to 86 million euros at year-end 2021.

The turnover of **Multitechnics** increased to 172.2 million euros, compared to 165.2 million euros over the same period last year. Of this amount, 111.0 million euros is reported by VMA and 61.7 million euros by MOBIX.

The operating result decreased from 7.8 million euros in H1 2021 to 4.4 million euros. VMA realised an operating profit similar to that of H1 2021. This decrease is therefore primarily the result of the low level of activity in the track-laying division and the margin pressure on certain projects, due to the price increases for materials and for subcontracting and disruptions of the supply chain as an indirect result of the conflict in Ukraine.

The order book decreased to 391.9 million euros (year-end 2021: 401.0 million euros). VMA won some new contracts for hospitals and for the city of Aarschot. The lower number of new tenders launched by Infrabel, however, had a negative impact on the order book of MOBIX.



DEME - Orion - Arcadis



CFE - ZIN Brussels

The turnover of **Construction & Renovation** increased by 10.7% to 397.4 million euros, compared to 358.9 million euros over the same period last year.

In Belgium, activity is increasing especially in Brussels where the ZIN project is gaining momentum. In Luxembourg, turnover increased significantly, thanks in particular to the projects for BPI and its partners. Woodshapers also reports a strong growth of activity. In Poland, the projects for logistics centres remain important, while several residential projects for BPI are in the start-up phase.

The operating result amounted to 6.9 million euros, representing a margin of 1.7%. Despite the very significant increase in the price of materials and subcontracting costs, which weighed on the profitability of fixed-price contracts, the Construction & Renovation segment was able to increase its margin thanks to the solid results in Poland and at BPC Group, which is active in Brussels and Wallonia.

The order book increased to 1,296.6 million euros (year-end 2021: 1,166.0 million euros). The main new contracts are primarily to be found in Flanders and Poland: an apartment building in Nieuw Zuid (Antwerp), a multifunctional building for Ghent University Hospital, an office building in Nossegem, and a logistics centre in Przeszkoda (Poland).

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

CFE's net financial debt shows a significant decrease of 47.9% to 58.9 million euros compared to December 31, 2021.

The shareholders' equity, on the other hand, has virtually doubled relative to June 30, 2021, to 196.9 million euros as at June 30, 2022.

Thanks to a well-filled order book, CFE expects an increase in turnover in 2022. The net result should remain at a high level, close to that of 2021, which was positively impacted by the partial sale of a major real estate project. The return on equity should exceed the long-term target of 15%.

Rent-A-Port

In the first half of 2022, Rent-A-Port (AvH 81.06%) sold 14.6 hectares of industrial land in Vietnam (compared to 8 hectares in H1 2021) through its subsidiary Infra Asia Investment (IAI). On the strength of a well-filled pipeline, sales are expected to increase further in H2 2022. Rent-A-Port increased its stake in IAI by 33% to 94% in the first quarter of 2022. Rent-A-Port paid for this transaction at the beginning of July 2022 thanks to additional shareholder loans from AvH and CFE.

Building on the successful commissioning of the Estor-Lux battery project (10 MW, 20 MWh) in Bastogne, Rent-A-Port Green Energy was renamed BStor, and SRIW Environnement has entered into the capital. Rent-A-Port holds a 38% stake in BStor, which has set itself the goal of developing a pipeline of battery parks totalling 150 MW by 2025.

Rent-A-Port realised a net result of 1.1 million euros (H1 2021: -2.0 million euros).

Green Offshore

At Green Offshore (AvH 81.06%), the Belgian offshore wind farms Rentel and SeaMade generated 1,240 GWh of green electricity in the first six months of 2022, despite less favourable weather conditions than expected. The availability rate of the wind turbines was close to 100%.

Green Offshore realised a net result of 1.5 million euros (H1 2021: 1.8 million euros).

PRIVATE BANKING

Contribution to the AvH consolidated net result

(€ million)	1H22	1H21	1H20
FinAx	0.0	0.0	0.0
Delen Private Bank	61.3	60.4	47.1
Bank Van Breda	22.5	20.9	14.5
Total	83.8	81.3	61.6

Despite a challenging context of rising interest rates, downward trend on the stock markets and high inflation, both Delen Private Bank (AvH 78.75%) and Bank Van Breda (AvH 78.75%) again reported a strong performance.

Notwithstanding a gross inflow of assets under management in line with the record year 2021, the total client assets of Delen Private Bank and Bank Van Breda decreased to 57.6 billion euros at June 30, 2022 (63.9 billion euros at December 31, 2021) as a result of the negative development of the financial markets in H1 2022. The net inflow comprises 60% assets from new clients and 40% assets from existing clients. The collaboration between the two financial institutions remains excellent, with 10.5 billion euros from clients of Bank Van Breda under management at Delen Private Bank.

The consolidated assets under management at Delen Private Bank amounted to 47.8 billion euros (54.3 billion euros at year-end 2021), of which 86% is managed under discretionary mandates. The total assets under management comprise 35.9 billion euros at Delen Private Bank (Belgium, the Netherlands, Luxembourg and Switzerland) and 11.9 billion euros at JM Finn (United Kingdom). All these branches of Delen Private Bank contributed to the (net) inflow.

At Bank Van Breda, the total invested by clients decreased to 20.3 billion euros at June 30, 2022 (compared to 21.1 billion euros at year-end 2021). The positive net inflow and the increase in deposits could not fully make up for the negative market effect of the off-balance sheet products. These assets under management include 13.7 billion euros off-balance sheet products and 6.6 billion euros client deposits. The loan portfolio increased to 6.0 billion euros (5.7 billion euros at year-end 2021) thanks to specific volume growth in target group banking for entrepreneurs and liberal professionals, and at Van Breda Car Finance.

The combined gross operating income increased by 7% to 321 million euros, of which 86% is fee-related. For the group as a whole, the income on invested assets remains high at 0.99%. The gross operating

Total client assets

(€ million)	1H22	2021	2020
Total client assets			
Delen Private Bank (AuM)	47,752	54,346	45,116
<i>of which discretionary</i>	<i>86%</i>	<i>85%</i>	<i>84%</i>
Delen Private Bank	35,888	40,340	33,771
<i>Delen Private Bank Netherlands⁽¹⁾</i>	<i>1,046</i>	<i>1,154</i>	<i>859</i>
JM Finn	11,864	14,006	11,345
Bank Van Breda			
Off-balance sheet products	13,708	14,720	11,948
Client deposits	6,598	6,368	5,907
AuM at Delen ⁽¹⁾	-10,496	-11,502	-8,873
Delen and Van Breda combined (100%)	57,562	63,932	54,098
Gross inflow AuM	2,803	5,598	3,585

⁽¹⁾ Already included in AuM Delen Private Bank

income of Delen Private Bank (incl. JM Finn) increased by 8.2% to 256.3 million euros, primarily thanks to increasing fee income as a result of the higher average assets under management over the period. At Bank Van Breda, the gross operating income increased by 7.2% to 95.5 million euros, with the net fee income increasing by 10%, while the interest result increased by 3% thanks to loan production and lower costs for deposits.

Due to increasing personnel costs, investments in IT and marketing, and the downward trend on the stock markets, the cost-income ratio increased to 53.1%, normalised for the spread of the bank levy over the full year (compared to 52.1% at the end of June 2021). This cost-income ratio remains exceptionally good compared to the market. This is due to the efficient organisation with robust processes and a high degree of digitalisation, competent staff, good cooperation between the two banks, and the quality of the assets under management.

The gross operating result of Delen Private Bank increased by 2.6% to 103.0 million euros. Despite higher personnel costs and higher depreciation on buildings, the cost-income ratio of Delen Private Bank remains exceptionally strong at 41.7%, while that of JM Finn was 88.6%.

The gross operating result of Bank Van Breda increased by 9% to 38.7 million euros. Excluding the exceptional positive impact of 2.9 million euros from the reversal of provisions, the recurring gross operating result is holding up well in a difficult context of increasing bank levies, cost inflation and downward trend on stock markets. Over the first half of the year, the cost-income ratio, normalised for the spread of the bank levy, amounted for Bank Van Breda to 54.8% (or 51.7% excl. reversal of provisions).

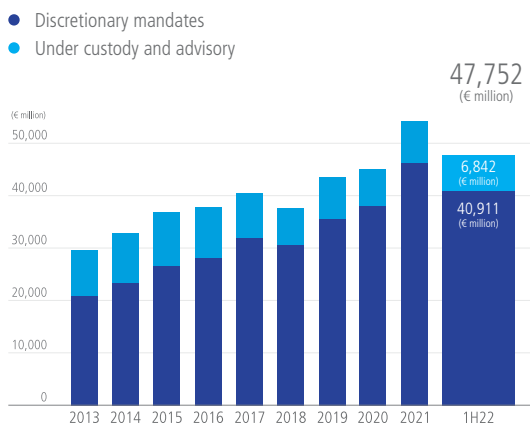
The combined net profit increased by 3% to a record level of 106 million euros, of which 74.4 million euros contributed by Delen Private Bank, 3.4 million euros by JM Finn, and 28.6 million euros by Bank Van Breda. The credit risk costs amounted to 0.9 million euros, mainly due to an increase of the provision for expected credit losses (ECL), in line with the volume growth.

The shareholders' equity increased to 1,740 million euros (compared to 1,691 million euros at year-end 2021). Solvency and liquidity remain exceptionally strong, with a combined CET1 ratio based on the 'Standardised approach' of 22.8% and a leverage ratio of 13.1%, well above

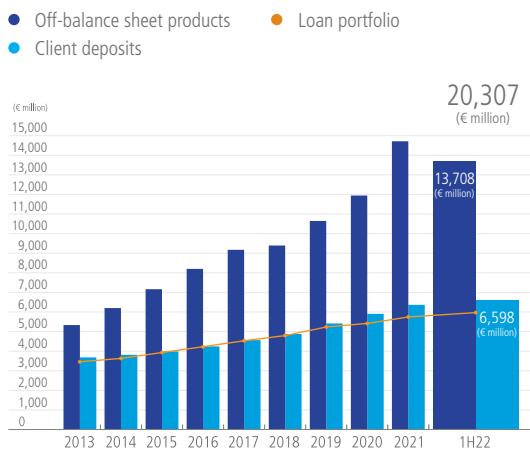
the industry average and the legal requirements. Despite this conservative balance sheet, the group achieved an above-average combined ROE of 12.0%. Thanks to the solid increase of total client assets and their exceptional operational efficiency, Delen Private Bank and Bank Van Breda remain consistent outperformers in the European private banking landscape.

At the end of August, Delen Private Bank acquired Groenstate Vermogensbeheer. Groenstate is an established player in the Twente region (The Netherlands) with around 225 million euros assets under management. With this acquisition, Delen Private Bank forges ahead with its ambition to operate as a leading player in the Dutch private banking market.

Delen Private Bank: Consolidated assets under management



Bank Van Breda: Invested by clients



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

(€ million)	Delen and Van Breda combined (100%)		
	1H22	1H21	2021
Profitability			
Operating income (gross)	321	300	633
Net profit	106	103	233
Gross fee and commission income as % of gross operating income	86%	85%	86%
Gross fee and commission income as % of total AuM	0.99%	0.97%	1.00%
Cost-income ratio	53%	52%	52%

Balance sheet

	1H22	1H21	2021
Total equity (incl. minority interests)	1,740	1,642	1,691
Total assets	10,237	9,580	10,072
Customer deposits	6,598	6,124	6,368
Customer loans	6,766	6,125	6,458
Cost of risk ⁽¹⁾	0.01%	-0.01%	-0.04%

Key ratios

	1H22	1H21	2021
Return on equity	12.0%	12.9%	14.4%
CET1 ratio	22.8%	23.3%	23.8%
Leverage ratio	13.1%	13.1%	13.2%
LCR	212%	195%	208%

⁽¹⁾ Of which ECL (expected credit loss) 0.01% (1H2022), -0.01% (1H2021), -0.05% (2021)

REAL ESTATE & SENIOR CARE

Contribution to the AvH consolidated net result

(€ million)	1H22	1H21	1H20
Nextensa	18.6	-	-
Leasinvest ⁽¹⁾	-	8.8	-8.7
Extensa Group ⁽¹⁾	-	14.5	3.3
Anima	2.8	1.8	1.6
Total	21.4	25.1	-3.7

⁽¹⁾ Figures as of 2021 included in Nextensa figures

Nextensa

Nextensa (AvH 58.5%) reported a net result of 30.8 million euros in the first half of 2022. The change in the consolidation scope relative to 2021, when Leasinvest and Extensa were still separate entities, makes it difficult to make a comparison with the previous year.

The fair value of Nextensa's real estate portfolio was 1.3 billion euros at the end of June 2022, compared to 1.4 billion euros at year-end 2021. The sale of The Crescent (Anderlecht) and Monnet 4 (Kirchberg, Luxembourg) buildings generated a profit of 5.3 million euros.

Nextensa

(€ million)	1H22	1H21
Rental income	33.2	30.2
Result from developments	11.9	-
Net result	30.8	28.0

(€ million)	1H22	2021
Real estate portfolio	1,345.0	1,408.0
Rental yield	5.25%	5.20%
Occupancy rate	90.3%	89.1%
Shareholders' equity	792.9	780.0
Net financial position	-808.1	-853.3
Debt ratio	46.3%	48.6%
Loan to value (investment portfolio)	53.0%	55.6%

The operating result of the real estate portfolio increased in the first six months of 2022 to 29.5 million euros (H1 2021: 22.4 million euros). The rental income increased by 3.0 million euros to 33.2 million euros, thanks to the addition of the heritage buildings on Tour & Taxis and a like-for-like rental increase on the existing portfolio. Both effects, however, were attenuated by the loss of rent (1.4 million euros) from the buildings that were sold. The fair value remeasurement of the existing portfolio was slightly negative (-2.5 million euros) and is spread over the Belgian and Luxembourg portfolios.

The occupancy rate once more exceeded 90% (from 89.1% at year-end 2021 to 90.3% at the end of June 2022), allowing the rental yield based on fair value to increase from 5.20% to 5.25%. The first new shops in the extension of the Knauf Schmiede shopping centre (approx. 8,500 m²) opened on August 1. On Tour & Taxis, the Maison de la Poste conference centre has been operating at full capacity since the end of the pandemic, while the occupancy rate of the offices on Gare Maritime is now at 80%.

The operating result of the development projects (former Extensa activities on Tour & Taxis and Cloche d'Or) amounted to 11.9 million euros for the first half of 2022.

The new residential quarter Park Lane on Tour & Taxis is evolving rapidly. Anima's residential care centre has opened, and the last building of phase I will be delivered in November 2022. Meanwhile, phase II has started up as well, with 50% of the apartments of the first part already reserved.

The developments on Cloche d'Or in Luxembourg are continuing apace with the sale of the Kockelscheuer office building (4,200 m²) in January 2022 and the delivery of the Darwin II office building (4,700 m²). Work on the Darwin I building (approx. 5,000 m²) is nearly completed, and the last premises are now let. Construction work on the office building The Emerald (7,000 m²) on Ilot E was started up. In the residential part, all apartments of Ilot D-Sud (155 apartments) are delivered and sold. Construction work continued on Ilot D-Nord (194 apartments), of which just 17 apartments are still for sale.

The changes in fair value of the financial assets and liabilities (13.7 million euros) mainly relate to the remeasurement of the participation in Retail Estates and of the derivatives portfolio, which gained significantly in value as a result of increasing interest rates in recent months.

The financial debt ratio decreased from 48.56% at year-end 2021 to 46.31% at June 30, 2022. When only the debts relating to investment property are taken into account, the debt ratio (loan to value) has decreased from 55.6% at year-end 2021 to 53.0% at the end of June 2022.



Gare Maritime - Tour & Taxis - Brussels



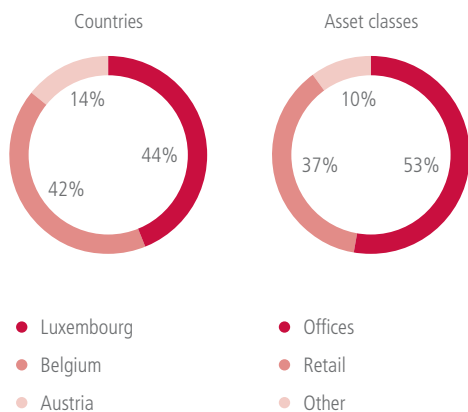
Anima - Tour & Taxis - Brussels

Nextensa positions itself as a sustainable real estate investor and developer. By moving into the wooden office buildings in Gare Maritime, Nextensa is well on the way to becoming CO₂ neutral. Heating and cooling is done fossil-free by geothermal energy, and the large solar park on the roof generates enough energy to meet primary consumption. The design of the new offices is also entirely tailored to a circular approach.

With the closing of the sale of Titanium (Luxembourg) during the second half of the year, Nextensa expects to realise a result in the 2022 financial year that will comfortably exceed that of 2021.

Nextensa: Real estate portfolio

(% based on fair value)



Anima

At the beginning of July 2022, Ackermans & van Haaren and the management of Anima transferred 100% of the Anima shares to AG. The transaction represents for AvH a cash revenue of more than 300 million euros and a capital gain of more than 235 million euros, which will be recognised in the second half of the year.

This means that Anima (AvH 92.5%) was still included in the consolidated half-year figures of AvH. Anima realised a turnover of 56.0 million euros (H1 2021: 48.0 million euros) and a net result of 3.1 million euros (H1 2021: 2.0 million euros). The occupancy rates continued to recover from the lows during the corona pandemic.

With the opening of the residential care centre on the Tour & Taxis site in Brussels, Anima had 2,710 beds in operation as of June 30, 2022, spread over 24 care centres (9 in Flanders, 7 in Brussels, 8 in Wallonia).

ENERGY & RESOURCES

Contribution to the AvH consolidated net result

(€ million)	1H22	1H21	1H20
SIPEF	20.9	12.6	-0.2
Verdant Bioscience	-0.1	-0.4	-
Sagar Cements	-0.5	2.5	0.8
Total	20.3	14.7	0.6

SIPEF

At SIPEF (AvH 35.94%), the total group production of RSPO compliant, certified 'segregated' sustainable palm oil amounted to 190,642 tonnes (H1 2021: 191,652 tonnes). Increasing (+5.4%) palm oil production in the second quarter largely absorbed the drop in volume (-7.0%) in the first three months of the year.

The all-time high prices for palm oil, up to 1,750 USD per tonne, traded on the international markets, did not fully benefit the Indonesian producers due to a series of protection measures issued by the Indonesian government. Moreover, a general commodity price drop in June also affected palm oil, closing the first semester at 1,250 USD CIF Rotterdam per tonne.

SIPEF realised an increase of its total turnover in the first half of 2022 by 37.1% to 249.8 million USD (H1 2021: 182.3 million USD). The turnover for palm oil (233.3 million USD) increased by 43.9%, mainly due to the significantly higher world market price for palm oil.

In the first semester, a total of 5.3% fewer bananas were exported from Ivory Coast than in the same period last year. Unfavourable weather conditions in the first quarter did not allow qualitative optimisation of field production. Thanks to normal weather conditions and

SIPEF

(USD million)	1H22	1H21	1H20
Turnover	249.8	182.3	117.7
EBIT	104.6	61.8	4.6
Net result	63.9	43.5	-0.7
Equity	773.3	679.0	625.8
Net financial position	-15.2	-120.0	-165.6

better productivity in the second quarter, the 20.5% deficit at March 31, 2022 could be largely offset.

Primarily as a result of net sales prices well above the level of the first six months of 2021, SIPEF realised a record result of 63.9 million USD. In the same period last year, the result also included the capital gain of 11.6 million USD (share of the group: 11.0 million USD) on the sale of PT Melania.

The expansion in South Sumatra continued steadily. Already 15,425 hectares have been cultivated and the replanting of the Dendyarker plantations acquired in 2017 is largely completed. Notwithstanding a high capital expenditure programme, SIPEF is trending to a zero net financial debt position. The net financial debt amounted to 15.2 million USD at the end of June 2022 (year-end 2021: 49.2 million USD).

SIPEF continues to focus on improving its environmental, social and governance (ESG) reporting and strategy and on reducing greenhouse gas emissions (GHG). The group is working towards the assurance of its carbon footprint calculations in accordance with the ISO 14064 standard, setting an accurate baseline for a mitigation strategy.

SIPEF expects that the forecast production increase of more than 4% for 2022 will be achieved, barring exceptional weather effects. With 65% of the budgeted palm oil production sold and the prospect of continued favourable market prices for palm oil, SIPEF expects that its recurring annual results for 2022 will very likely exceed the record figure of 100 million USD, barring unfavourable export tax/levy changes imposed by the Indonesian government.

In the course of the first half of 2022, AvH increased its participation from 35.13% to 35.94%.

SIPEF: Production (Tonnes)⁽¹⁾



⁽¹⁾ Own + outgrowers

AvH & GROWTH CAPITAL

Contribution to the AvH consolidated net result

(€ million)	1H22	1H21	1H20
Contribution of participations	39.5	25.2	3.0
Contribution	19.2	25.2	3.0
Fair value	20.3	-	-
AvH & subholdings	-14.6	-7.8	-15.6
Capital gains(losses)	97.2	-0.9	3.0
AvH & Growth Capital	122.1	16.5	-9.6

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

Early 2022, **Mediahuis** (AvH 13.9%) acquired the German Aachen Verlagsgesellschaft and indirectly 70% of Medienhaus Aachen GmbH, the publisher of the newspapers Aachener Zeitung and Aachener Nachrichten. For Mediahuis, which in recent years has developed in Belgium, the Netherlands, Ireland and Luxembourg, the expansion into German North Rhine-Westphalia is a logical next step.

For the seventh year in a row, **OMP** (AvH 20.0%) has been accoladed as Leader in the Gartner Magic Quadrant for Supply Chain Planning Solutions. The latest report ranks OMP's Unison Planning™ among the top three.

Van Moer Logistics (AvH 21.7%) completed the acquisition of tank container specialist Group Van Loon in May. Group Van Loon specialises in the transport, cleaning, repair and storage of tank containers on the Antwerp Left and Right Bank. This acquisition is in line with the strategy of Van Moer to expand and fine-tune its range of services for the chemical industry.

• Fair value investments

Biotalys (AvH 11.9%) entered into strategic partnerships with international companies, such as Olon and Novozymes (manufacturing) and Kwizda Agro (formulation) to prepare the market calibration in the US of its first biofungicide, Evoca. The company further announced earlier this year a significant breakthrough in the decrease of its cost of production as well as favorable field trial results and now expects the U.S. Environmental Protection Agency to approve the registration of Evoca early 2023.

Medikabazaar (AvH 10.6%) collected 65 million USD in a new capital round. Besides the contribution of the current investors, which include AvH, Lighthouse India Fund III has also joined the capital.

MRM Health (AvH 15.9%) received approval from the Belgian Federal Agency for Medicines and Health Products (FAMHP) to start a Phase 2 clinical trial with MH002, an innovative new type of therapy based on the microbiome in the intestine, for patients with pouchitis.

• Events after balance sheet date

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

At the end of July, **Van Moer Logistics** (AvH 21.7%) completed the acquisition of Broekman Logistics Belgium Antwerp (BLBA). BLBA offers integrated logistics solutions for the chemical bulk industry. With this acquisition, Van Moer completes its one-stop shop service on both the Antwerp Left and Right Bank.

• Half-yearly financial report according to IAS 34

The half-yearly financial report for the period 01/01/2022-30/06/22, 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.

• Ackermans & van Haaren

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

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank Van Breda, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate & Senior Care (Nextensa, a listed integrated real estate group), and Energy & Resources (SIPEF, an agro-industrial 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 2021 a turnover of 6.0 billion euros and employed 22,653 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.

• Website

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

• Financial calendar

November 23, 2022	Interim statement Q3 2022
February 28, 2023	Annual results 2022
May 17, 2023	Interim statement Q1 2023
August 31, 2023	Half year results 2023

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ACKERMANS & VAN HAAREN

HALF-YEARLY
FINANCIAL
REPORT
2022

YOUR PARTNER
FOR
SUSTAINABLE
GROWTH

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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1. Consolidated income statement

(€ 1,000)	30-06-2022	30-06-2021
Revenue	2,151,459	1,939,151
Rendering of services	18	48,065
Real estate revenue	90,631	109,432
Interest income - banking activities	52,697	51,850
Fees and commissions - banking activities	49,351	44,793
Revenue from construction contracts	1,903,652	1,627,264
Other operating revenue	55,111	57,746
Operating expenses (-)	-2,054,357	-1,836,107
Raw materials, consumables, services and subcontracted work (-)	-1,414,284	-1,179,850
Interest expenses Bank J.Van Breda & C° (-)	-10,944	-11,344
Employee expenses (-)	-432,584	-443,828
Depreciation (-)	-171,888	-165,933
Impairment losses (-)	2,826	-11,756
Other operating expenses (-)	-28,251	-28,366
Provisions	769	4,969
Profit (loss) on assets/liabilities designated at fair value through profit and loss	6,657	12,669
Financial assets - Fair value through P/L (FVPL)	9,138	16,548
Investment property	-2,481	-3,879
Profit (loss) on disposal of assets	108,420	5,885
Realised gain (loss) on intangible and tangible assets	5,697	3,851
Realised gain (loss) on investment property	5,342	3,216
Realised gain (loss) on financial fixed assets	97,347	-1,272
Realised gain (loss) on other assets	34	91
Profit (loss) from operating activities	212,179	121,598
Financial result	14,092	-14,903
Interest income	6,447	6,304
Interest expenses (-)	-14,945	-16,579
(Un)realised foreign currency results	13,440	-473
Other financial income (expenses)	-9,360	-8,109
Derivative financial instruments designated at fair value through profit and loss	18,510	3,954
Share of profit (loss) from equity accounted investments	121,876	123,500
Other non-operating income	0	548
Other non-operating expenses (-)	0	0
Profit (loss) before tax	348,146	230,743
Income taxes	-35,326	-24,473
Deferred taxes	1,851	10,033
Current taxes	-37,176	-34,506
Profit (loss) after tax from continuing operations	312,820	206,271
Profit (loss) after tax from discontinued operations	3,050	-26
Profit (loss) of the period	315,871	206,244
Minority interests	37,506	40,573
Share of the group	278,365	165,671
Earnings per share (€)	30-06-2022	30-06-2021
1. Basic earnings per share		
1.1. from continued and discontinued operations	8.40	5.00
1.2. from continued operations	8.31	5.00
2. Diluted earnings per share		
2.1. from continued and discontinued operations	8.39	4.99
2.2. from continued operations	8.30	4.99

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

2. Consolidated statement of comprehensive income

(€ 1,000)	30-06-2022	30-06-2021
Profit (loss) of the period	315,871	206,244
Minority interests	37,506	40,573
Share of the group	278,365	165,671
Other comprehensive income	100,403	31,812
Items that may be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	-27,456	-4,140
Net changes in revaluation reserve: hedging reserves	92,839	17,613
Net changes in revaluation reserve: translation differences	35,696	18,093
Items that cannot be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	2	103
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-678	143
Total comprehensive income	416,273	238,056
Minority interests	64,860	49,299
Share of the group	351,413	188,758

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

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

Hedging reserves arise from fluctuations in the fair value of hedging instruments used by group companies to hedge against risks. Several group companies (a.o. DEME, Nextensa and Rentel/SeaMade) have hedged against a possible rise in interest rates. As a result of the evolution of the (expected) market interest rates in the first half of 2022, the market value of the hedging instruments has become

positive, resulting in unrealised gains on hedging reserves of 92.8 million euros (including minority interests).

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In the first half of 2022, the euro decreased in value against most relevant currencies, which is reflected in positive translation differences of 35.7 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 annual actuarial calculation is done at the end of the financial year. Taking into account the type of plans within the group and the reverse effect of the increased discount rate as opposed to the increase of inflation, the impact on the net liabilities related to defined benefit plans as recorded in the books as of December 31, 2021 is considered to be immaterial.

3. Consolidated balance sheet

3.1. Consolidated balance sheet – Assets

(€ 1,000)	30-06-2022	31-12-2021
I. Non-current assets	11,461,857	11,301,905
Intangible assets	119,736	149,391
Goodwill	320,380	327,829
Tangible assets	2,636,354	2,762,846
Land and buildings	246,475	426,584
Plant, machinery and equipment	2,286,363	1,944,209
Furniture and vehicles	50,224	55,051
Other tangible assets	6,315	7,009
Assets under construction	46,976	329,992
Investment property	1,262,129	1,267,150
Participations accounted for using the equity method	1,741,781	1,647,196
Non-current financial assets	370,571	336,038
Financial assets : shares - Fair value through P/L (FVPL)	208,945	177,351
Receivables and warranties	161,626	158,687
Non-current hedging instruments	77,082	1,816
Deferred tax assets	159,031	150,279
Banks - receivables from credit institutions and clients after one year	4,774,792	4,659,360
Banks - loans and receivables to clients	4,774,792	4,634,354
Banks - changes in fair value of the hedged credit portfolio	0	25,007
II. Current assets	5,932,963	5,700,442
Inventories	394,093	376,218
Amounts due from customers under construction contracts	552,207	478,499
Investments	602,467	575,982
Financial assets : shares - Fair value through P/L (FVPL)	41,481	48,190
Financial assets : bonds - Fair value through OCI (FVOCI)	520,728	507,529
Financial assets : shares - Fair value through OCI (FVOCI)	261	259
Financial assets - at amortised cost	39,996	20,005
Current hedging instruments	28,140	4,129
Amounts receivable within one year	927,145	775,043
Trade debtors	765,866	628,710
Other receivables	161,279	146,332
Current tax receivables	50,324	42,595
Banks - receivables from credit institutions and clients within one year	2,061,781	2,477,238
Banks - loans and advances to banks	111,269	138,014
Banks - loans and receivables to clients	1,195,875	1,113,898
Banks - changes in fair value of the hedged credit portfolio	0	698
Banks - cash balances with central banks	754,637	1,224,628
Cash and cash equivalents	1,165,546	883,730
Deferred charges, accrued income and other current assets	151,260	87,010
III. Assets held for sale	368,200	230,679
Total assets	17,763,021	17,233,026

The breakdown of the consolidated balance sheet by segment is presented in Note 6.3 Segment information. This reveals that the full consolidation of Bank Van Breda (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank Van Breda contributes for 7,611.4 million euros to the balance sheet total of 17,763,0 million euros, and although

this bank is solidly capitalized with a Common Equity Tier 1 ratio of 15.9%, 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)	30-06-2022	31-12-2021
I. Total equity	5,498,863	5,235,002
Equity - group share	4,205,290	3,957,228
Issued capital	113,907	113,907
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	4,123,320	3,943,016
Revaluation reserves	6,603	-66,445
Financial assets : bonds - Fair value through OCI (FVOCI)	-20,002	1,620
Financial assets : shares - Fair value through OCI (FVOCI)	127	126
Hedging reserves	29,512	-31,050
Actuarial gains (losses) defined benefit pension plans	-25,056	-24,458
Translation differences	22,023	-12,682
Treasury shares (-)	-38,540	-33,251
Minority interests	1,293,573	1,277,774
II. Non-current liabilities	2,798,243	2,537,913
Provisions	78,143	45,149
Pension liabilities	83,465	81,739
Deferred tax liabilities	159,926	161,849
Financial debts	1,641,665	1,419,899
Bank loans	1,344,815	1,025,574
Bonds	143,275	171,345
Subordinated loans	542	61,625
Lease debts	106,897	149,514
Other financial debts	46,136	11,841
Non-current hedging instruments	79,829	74,034
Other amounts payable	43,839	70,598
Banks - non-current debts to credit institutions, clients & securities	711,377	684,646
Banks - deposits from credit institutions	0	0
Banks - deposits from clients	629,386	644,663
Banks - debt certificates including bonds	39,993	39,983
Banks - changes in fair value of the hedged credit portfolio	41,997	0
III. Current liabilities	9,257,022	9,460,112
Provisions	38,580	35,670
Pension liabilities	269	305
Financial debts	775,830	961,720
Bank loans	546,256	527,129
Bonds	29,951	74,819
Subordinated loans	135	33,527
Lease debts	34,203	36,198
Other financial debts	165,284	290,047
Current hedging instruments	34,321	16,315
Amounts due to customers under construction contracts	429,237	341,883
Other amounts payable within one year	1,620,054	1,564,689
Trade payables	1,186,554	1,145,112
Advances received	80,331	101,080
Amounts payable regarding remuneration and social security	183,970	220,085
Other amounts payable	169,199	98,411
Current tax payables	100,883	109,196
Banks - current debts to credit institutions, clients & securities	6,190,241	6,354,225
Banks - deposits from credit institutions	73,482	425,353
Banks - deposits from clients	5,969,021	5,723,461
Banks - debt certificates including bonds	147,738	205,412
Banks - changes in fair value of the hedged credit portfolio	0	0
Accrued charges and deferred income	67,608	76,108
IV. Liabilities held for sale	208,892	0
Total equity and liabilities	17,763,021	17,233,026

4. Consolidated cash flow statement (indirect method)

(€ 1,000)	30-06-2022	30-06-2021
I. Cash and cash equivalents - opening balance	883,730	842,408
Profit (loss) from operating activities	212,179	121,598
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-106,811	-5,885
Dividends from participations accounted for using the equity method	115,062	101,272
Other non-operating income (expenses)	0	548
Income taxes (paid)	-49,721	-31,096
Non-cash adjustments		
Depreciation	171,888	165,933
Impairment losses	-2,812	11,784
Share based payment	-5,469	-49
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-6,657	-12,669
(Decrease) increase of provisions	-912	-10,467
Other non-cash expenses (income)	-3,999	1,182
Cash flow	322,747	342,150
Decrease (increase) of working capital	6,385	-7,993
Decrease (increase) of inventories and construction contracts	-28,425	-57,888
Decrease (increase) of amounts receivable	-221,346	-32,054
Decrease (increase) of receivables from credit institutions and clients (banks)	274,169	-237,574
Increase (decrease) of liabilities (other than financial debts)	157,020	23,372
Increase (decrease) of debts to credit institutions, clients & securities (banks)	-179,665	310,828
Decrease (increase) other	4,633	-14,678
Cash flow from operating activities	329,133	334,157
Investments	-450,447	-352,790
Acquisition of intangible and tangible assets	-241,793	-153,418
Acquisition of investment property	-16,312	-14,503
Acquisition of financial fixed assets (business combinations included)	-22,383	-35,652
Cash acquired through business combinations	4,433	0
New loans granted	-12,493	-12,237
Acquisition of investments	-161,900	-136,980
Divestments	344,607	137,103
Disposal of intangible and tangible assets	5,916	29,183
Disposal of investment property	63,242	17,936
Disposal of financial fixed assets (business disposals included)	159,587	2,868
Cash disposed of through business disposals	26	35
Reimbursements of loans	21,491	1,449
Disposal of investments	94,344	85,631
Cash flow from investing activities	-105,841	-215,688
Financial operations		
Dividends received	2,145	2,318
Interest received	6,447	6,304
Interest paid	-15,912	-16,163
Other financial income (costs)	539	-9,889
Decrease (increase) of treasury shares - AvH	-5,748	-388
Decrease (increase) of treasury shares - affiliates	-3,974	0
Increase of financial debts	578,813	36,605
(Decrease) of financial debts	-392,935	-265,743
(Investments) and divestments in controlling interests	-6,240	578
Dividends paid by AvH	-91,085	-77,890
Dividends paid to minority interests	-15,737	-33,879
Cash flow from financial activities	56,311	-358,146
II. Net increase (decrease) in cash and cash equivalents	279,604	-239,676
Impact of exchange rate changes on cash and cash equivalents	2,212	1,001
III. Cash and cash equivalents - ending balance	1,165,546	603,733

5. Statement of changes in consolidated equity

(€ 1,000)											
	Issued capital & share premium	Consolidated reserves	Bonds -Fair value through OCI (FVOCI)	Shares -Fair value through OCI (FVOCI)	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2021	113,907	3,592,273	6,614	45	-46,080	-27,236	-46,115	-31,370	3,562,038	1,220,131	4,782,169
Profit		165,671							165,671	40,573	206,244
Unrealised results			-3,261	81	9,935	143	16,189		23,087	8,725	31,812
Total of realised and unrealised results	0	165,671	-3,261	81	9,935	143	16,189	0	188,758	49,299	238,056
Distribution of dividends		-77,890							-77,890	-32,873	-110,763
Operations with treasury shares								-8	-8		-8
Other (a.o. changes in consol. scope / beneficial interest %)		932							932	1,028	1,960
Ending balance, 30 June 2021	113,907	3,680,985	3,352	126	-36,145	-27,094	-29,926	-31,378	3,673,829	1,237,585	4,911,414

(€ 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 2021	113,907	3,943,016	1,620	126	-31,050	-24,458	-12,682	-33,251	3,957,228	1,277,774	5,235,002
Impact IFRS amendments									0		0
Opening balance, 1 January 2022	113,907	3,943,016	1,620	126	-31,050	-24,458	-12,682	-33,251	3,957,228	1,277,774	5,235,002
Profit		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	-20,002	127	29,512	-25,056	22,023	-38,540	4,205,290	1,293,573	5,498,863

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

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

In 1H2022, AvH has purchased 20,350 treasury shares in order to hedge options for the benefit of staff. Over the same period, beneficiaries of the share option plan exercised options on 4,000 AvH shares. On June 30, 2022, options were outstanding on a total of 361,600 AvH shares. In order to hedge this obligation, AvH owned the same number of treasury shares on the same date.

In addition, 237,545 AvH shares were purchased and 219,366 shares were sold in 1H2022 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 18,179 AvH shares has an impact on AvH's equity. On June 30, 2022, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 20,021.

The item "Other" in the "Minority interests" column arises, among other aspects, from the changes in the consolidation scope of AvH or its affiliates. In 1H2022 this concerns primarily the additional controlling interest of 32.6% that Rent-A-Port acquired in Infra Asia Investments. We refer to Explanatory Note 6. Segment reporting for more details.

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

6. Segment information

Segment 1

Marine Engineering & Contracting:

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

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

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

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

Segment 2

Private Banking:

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

Segment 3

Real Estate & Senior Care:

Nextensa (full consolidation 58.53%) and Anima (held for sale 92.5%).

On May 18, 2022, AvH announced an agreement on the sale to AG of its entire 92.5% interest in Anima. This transaction was closed in the first half of July 2022. As a result, Anima's contribution relating to the first half of 2022 is reported in the consolidated income statement under "Profit from discontinued operations", while Anima's assets and liabilities are summarised in the consolidated balance sheet at June 30, 2022 under one heading "Assets/liabilities held for sale".

Segment 4

Energy & Resources:

SIPEF (equity method 35.94%), Verdant Bioscience (equity method 42%), AvH India Resources (full consolidation 100%) and Sagar Cements (equity method 19.64%).

In the first half of 2022, AvH increased its participation in SIPEF from 35.13% to 35.94%, without this having an impact on the way in which this participation is reported in the consolidated financial statements.

The same applies to the participation in Sagar Cements, which was diluted from 21.85% at year-end 2021 to 19.64% at June 30, 2022 as a result of a capital increase of Sagar Cements that was fully subscribed by a new shareholder.

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

Segment 5

AvH & Growth Capital:

- AvH, AvH Growth Capital & subholdings (full consolidation 100%)
- Participations fully consolidated: Agidens (85.0%) and Bioelectric Group (55.8%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Axe Investments (48.3%), Financière EMG (22.5%), Mediahuis Partners (26.7%), Mediahuis (13.9%), MediaCore (49.9%), OM Partners (20.0%), Telemond (50%), Turbo's Hoet Groep (50%) and Van Moer Logistics (21.7%)
- Non-consolidated participations: Biotalys (11.9%), Bio Cap Invest (29.5%), HealthQuad Fund I (36.3%), HealthQuad Fund II (11.0%), Indigo Diabetes (9.8%), Medikabazaar (8.9%), MRM Health (15.9%), OncoDNA (9.8%) and Venturi Partners Fund I (11.1%).

6.1. 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

Comments on the consolidated income statement

Whilst interpreting the consolidated income statement, the reclassification of the contribution of Anima to 'Assets held for sale' in 2022 must be taken into account (see note 6. Segment reporting).

AvH realised a record profit of 278.4 million euros in the first half of 2022. This is an increase of 112.7 million euros compared to an already strong first half of 2021. This good result is attributable to fairly generally strong results of the companies of the group, together with a solid capital gain on the disposal of the 30% participation in Manuchar.

The **revenue** increased on a consolidated basis by 212.3 million euros to 2,151.5 million euros. The greater part (262.2 million euros) of this increase is accounted for by "Marine Engineering & Contracting" and reflects the higher turnover figures at DEME, CFE and Rent-A-Port. As indicated in the previous paragraph, the turnover of Anima (48.0 million euros in 1H2021) is no longer reported in "Real Estate & Senior Care". The variations in the other segments are fairly limited. The other operating revenue in 1H2022 comprise the compensation received from the shipyard for the late delivery of the 'Orion' (18.8 million euros).

Despite the negative developments on the financial markets in the first half of 2022, Bank Van Breda was able to sustain its strong commercial performance of previous years: the inflow of client investments continued, while the commissions that Bank Van Breda receives from this activity has increased once more. Lending to liberal professionals and entrepreneurs experienced a controlled growth, allowing the net interest income to increase again slightly.

This higher revenue is matched by 218.3 million euros higher **operating expenses**. This increase is also largely situated in "Marine Engineering & Contracting", while the operating expenses of Anima ceased to be reported in 1H2022. A net amount of 2.8 million euros was **reversed on impairment losses**, as opposed to last year where a 11.8 million euros cost had still weighed on the operating result of the first half of 2021. The increase by Bank Van Breda of its provision for expected credit losses (ECL) by 0.9 million euros was amply offset by a net reversal of impairments on trade receivables. The **other operating expenses** contain the full year's cost of bank levies to the amount of 13.7 million euros that were borne by Bank Van Breda in 1H2022.

Assets/liabilities designated at fair value through profit and loss evolved favourably and contributed a profit of 6.7 million euros to the half-year result. The main components were (i) a positive value adjustment of 20.3 million euros on certain non-consolidated participations from the portfolio of AvH Growth Capital (primarily Medikabazaar), (ii) a negative value adjustment of 6.7 million euros on AvH's investment portfolio, (iii) a negative value adjustment of 4.4 million euros on the shares that Nextensa continues to hold in the listed Retail Estates, and (iv)

negative value adjustments of 2.5 million euros on the investment property of Nextensa.

The **disposal of assets** yielded a gain of 108.4 million euros in 1H2022, which is considerably more than the 5.9 million euros in the first half of 2021. These capital gains arose a.o. from the disposal by AvH Growth Capital of its 30% participation in Manuchar (97.2 million euros) and from the disposal by Nextensa of its buildings "Monnet" in Luxembourg and "The Crescent" in Anderlecht for a total amount of 5.3 million euros. DEME realised a gain of 5.1 million euros on the sale of all sorts of equipment (including the jack-up vessel 'Thor'), while CFE was also able to realise a gain of 0.7 million euros on the sale of fixed assets.

Thanks in part to the gain realised on the disposal of assets, **the profit from operating activities** in 1H2022 increased by 90.6 million euros (+74%) to 212.2 million euros.

There was also a marked increase in the **financial result**: 14.1 million euros compared to -14.9 million euros last year. A decrease of the net interest expenses accounts for just 1.8 million euros of this increase. The positive evolution is explained primarily by an increase in exchange results by 13.9 million euros, which is to a large extent explained by a weakening of the euro against most other currencies, and the 14.6 million euros higher valuation of the hedging instruments as a result of the higher interest rates.

The **share of profit from equity-accounted investments** amounted to 121,9 million euros, compared to 123.5 million euros the previous year. It should be noted that although the disposal of Manuchar in 1H2022 produced a substantial capital gain, it also means that this participation has ceased to contribute to the profit from the equity-accounted investments. The property developments on the Cloche d'Or site in Luxembourg, which are being developed together with a local partner, have been progressing more slowly in 1H2022. In "Energy & Resources", SIPEF is getting a markedly higher market price for its palm oil, which gives a higher profit. Sagar Cements, on the other hand, is being confronted with more difficult market conditions for cement in India.

Income taxes represented a cost of 35.3 million euros in 1H2022. As in previous years, it should be noted that the contribution of the equity-accounted investments is already reported on a net basis (i.e. after tax). Furthermore, the half-year result in 2022 includes an exempted capital gain of 97.3 million euros on the disposal of participations. After adjustment for just those two elements, that already gives a tax cost of 27.4% of the result before tax.

The contribution of the participation in Anima (92.5%) is reported in 1H2022 under **discontinued operations**. This participation was effectively transferred to AG in the first weeks of July 2022.

6.2. Segment information – Consolidated income statement 30-06-2021

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 30-06-2021
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
Revenue	1,685,763	98,194	113,517	12	42,699	-1,033	1,939,151
Rendering of services	0	0	48,033	0	989	-957	48,065
Real estate revenue	52,946	0	56,486	0	0		109,432
Interest income - banking activities	0	51,850	0	0	0		51,850
Fees and commissions - banking activities	0	44,793	0	0	0		44,793
Revenue from construction contracts	1,587,428	0	0	0	39,837	0	1,627,264
Other operating revenue	45,389	1,551	8,997	12	1,873	-75	57,746
Operating expenses (-)	-1,635,034	-63,817	-82,102	-31	-56,241	1,118	-1,836,107
Raw materials, consumables, services and subcontracted work (-)	-1,106,705	-11,268	-34,819	-31	-28,144	1,118	-1,179,850
Interest expenses Bank J.Van Breda & C° (-)	0	-11,344	0	0	0		-11,344
Employee expenses (-)	-361,902	-25,531	-36,680	0	-19,715		-443,828
Depreciation (-)	-154,036	-3,597	-5,879	0	-2,421		-165,933
Impairment losses (-)	-6,300	544	-227	0	-5,774		-11,756
Other operating expenses (-)	-11,112	-12,482	-4,588	0	-184	0	-28,366
Provisions	5,020	-139	91	0	-3		4,969
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	8,823	0	3,846	0	12,669
Financial assets - Fair value through P/L (FVPL)	0	0	12,702	0	3,846		16,548
Investment property	0	0	-3,879	0	0		-3,879
Profit (loss) on disposal of assets	2,413	375	3,365	0	-267	0	5,885
Realised gain (loss) on intangible and tangible assets	3,291	375	149	0	37		3,851
Realised gain (loss) on investment property	0	0	3,216	0	0		3,216
Realised gain (loss) on financial fixed assets	-878	0	0	0	-394		-1,272
Realised gain (loss) on other assets	0	0	0	0	91		91
Profit (loss) from operating activities	53,142	34,752	43,604	-20	-9,964	85	121,598
Financial result	-9,523	466	-7,618	1	1,855	-85	-14,903
Interest income	4,412	9	1,268	0	1,203	-587	6,304
Interest expenses (-)	-8,972	-2	-7,933	0	-259	587	-16,579
(Un)realised foreign currency results	-287	0	-63	1	-124		-473
Other financial income (expenses)	-4,675	194	-4,579	0	1,036	-85	-8,109
Derivative financial instruments designated at fair value through profit and loss	0	266	3,688	0	0		3,954
Share of profit (loss) from equity accounted investments	13,131	60,429	10,668	14,762	24,510		123,500
Other non-operating income	0	0	0	0	548		548
Other non-operating expenses (-)	0	0	0	0	0		0
Profit (loss) before tax	56,749	95,648	46,654	14,743	16,950	0	230,743
Income taxes	-12,867	-9,577	-1,540	0	-489	0	-24,473
Deferred taxes	9,581	-860	798	0	514		10,033
Current taxes	-22,448	-8,717	-2,339	0	-1,002		-34,506
Profit (loss) after tax from continuing operations	43,883	86,070	45,113	14,743	16,461	0	206,271
Profit (loss) after tax from discontinued operations	0	0	0	0	-26		-26
Profit (loss) of the period	43,883	86,070	45,113	14,743	16,435	0	206,244
Minority interests	15,921	4,732	19,969	60	-109		40,573
Share of the group	27,961	81,338	25,144	14,684	16,544		165,671

6.3. Segment information – Consolidated balance sheet 30-06-2022 - Assets

(€ 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. Non-current assets	3,451,870	5,808,181	1,449,616	330,170	456,967	-34,948	11,461,857
Intangible assets	117,779	464	1,036	0	457		119,736
Goodwill	173,975	134,247	432	0	11,727		320,380
Tangible assets	2,546,996	53,594	6,447	0	29,316		2,636,354
Land and buildings	179,772	46,551	0	0	20,152		246,475
Plant, machinery and equipment	2,280,510	1,449	718	0	3,686		2,286,363
Furniture and vehicles	40,098	5,007	522	0	4,597		50,224
Other tangible assets	183	440	5,207	0	485		6,315
Assets under construction	46,433	147	0	0	397		46,976
Investment property	0	0	1,262,129	0	0		1,262,129
Participations accounted for using the equity method	314,141	786,699	53,529	330,170	257,241		1,741,781
Non-current financial assets	146,771	2,579	100,716	0	155,453	-34,948	370,571
Financial assets : shares - Fair value through P/L (FVPL)	5,197	0	92,025	0	111,723		208,945
Receivables and warranties	141,574	2,579	8,691	0	43,730	-34,948	161,626
Non-current hedging instruments	19,289	42,293	15,500	0	0		77,082
Deferred tax assets	132,918	13,512	9,828	0	2,773		159,031
Banks - receivables from credit institutions and clients after one year	0	4,774,792	0	0	0		4,774,792
Banks - loans and receivables to clients	0	4,774,792	0	0	0		4,774,792
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
II. Current assets	2,662,182	2,815,032	280,448	609	272,414	-97,722	5,932,963
Inventories	277,337	0	115,170	0	1,586		394,093
Amounts due from customers under construction contracts	479,598	0	65,871	0	6,738		552,207
Investments	2	560,986	0	0	41,479		602,467
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	41,479		41,481
Financial assets : bonds - Fair value through OCI (FVOCI)	0	520,728	0	0	0		520,728
Financial assets : shares - Fair value through OCI (FVOCI)	0	261	0	0	0		261
Financial assets - at amortised cost	0	39,996	0	0	0		39,996
Current hedging instruments	27,921	219	0	0	0		28,140
Amounts receivable within one year	832,308	99,281	60,249	43	32,262	-96,999	927,145
Trade debtors	733,907	53	16,831	0	16,423	-1,349	765,866
Other receivables	98,401	99,229	43,418	43	15,839	-95,650	161,279
Current tax receivables	42,120	4,938	2,812	0	455		50,324
Banks - receivables from credit institutions and clients within one year	0	2,061,781	0	0	0		2,061,781
Banks - loans and advances to banks	0	111,269	0	0	0		111,269
Banks - loans and receivables to clients	0	1,195,875	0	0	0		1,195,875
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
Banks - cash balances with central banks	0	754,637	0	0	0		754,637
Cash and cash equivalents	866,619	75,325	35,269	566	187,767		1,165,546
Deferred charges, accrued income and other current assets	136,276	12,502	1,078	0	2,127	-723	151,260
III. Assets held for sale	0	0	368,200	0	0		368,200
Total assets	6,114,052	8,623,213	2,098,265	330,779	729,381	-132,670	17,763,021

6.4. Segment information – Consolidated balance sheet 30-06-2022 - Equity and liabilities

(€ 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. Total equity	2,123,968	1,647,499	869,395	330,764	527,237		5,498,863
Shareholders' equity - group share	1,319,869	1,511,035	524,060	330,764	519,563		4,205,290
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	1,323,116	1,532,568	523,605	297,740	446,291		4,123,320
Revaluation reserves	-3,247	-21,534	455	33,024	-2,096		6,603
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-20,002	0	0	0		-20,002
Financial assets : shares - Fair value through OCI (FVOCI)	0	127	0	0	0		127
Hedging reserves	28,989	0	278	242	2		29,512
Actuarial gains (losses) defined benefit pension plans	-25,321	-3,268	0	-1,503	5,036		-25,056
Translation differences	-6,914	1,609	177	34,285	-7,134		22,023
Treasury shares (-)	0	0	0	0	-38,540		-38,540
Minority interests	804,099	136,464	345,335	0	7,675		1,293,573
II. Non-current liabilities	1,416,415	744,042	658,986	0	13,749	-34,948	2,798,243
Provisions	71,789	3,889	1,738	0	727		78,143
Pension liabilities	75,684	7,465	0	0	316		83,465
Deferred tax liabilities	94,489	0	64,502	0	934		159,926
Financial debts	1,071,660	5,079	588,677	0	11,197	-34,948	1,641,665
Bank loans	894,717	0	441,766	0	8,331		1,344,815
Bonds	0	0	143,275	0	0		143,275
Subordinated loans	542	0	0	0	0		542
Lease debts	96,705	5,079	2,247	0	2,866		106,897
Other financial debts	79,696	0	1,388	0	0	-34,948	46,136
Non-current hedging instruments	77,664	576	1,588	0	0		79,829
Other amounts payable	25,128	15,656	2,480	0	575		43,839
Banks - debts to credit institutions, clients & securities	0	711,377	0	0	0		711,377
Banks - deposits from credit institutions	0	0	0	0	0		0
Banks - deposits from clients	0	629,386	0	0	0		629,386
Banks - debt certificates including bonds	0	39,993	0	0	0		39,993
Banks - changes in fair value of the hedged credit portfolio	0	41,997	0	0	0		41,997
III. Current liabilities	2,573,669	6,231,672	360,992	15	188,395	-97,722	9,257,022
Provisions	33,028	55	5,246	0	252		38,580
Pension liabilities	0	269	0	0	0		269
Financial debts	458,714	2,585	254,658	0	155,523	-95,650	775,830
Bank loans	389,589	0	142,372	0	14,295		546,256
Bonds	29,951	0	0	0	0		29,951
Subordinated loans	135	0	0	0	0		135
Lease debts	30,038	2,585	0	0	1,580		34,203
Other financial debts	9,000	0	112,286	0	139,648	-95,650	165,284
Current hedging instruments	31,619	2,702	0	0	0		34,321
Amounts due to customers under construction contracts	421,257	0	0	0	7,980		429,237
Other amounts payable within one year	1,510,907	29,284	58,586	12	22,613	-1,349	1,620,054
Trade payables	1,138,441	79	36,921	12	12,449	-1,349	1,186,554
Advances received	80,331	0	0	0	0		80,331
Amounts payable regarding remuneration and social security	163,808	10,229	4,239	0	5,695		183,970
Other amounts payable	128,328	18,976	17,426	0	4,469		169,199
Current tax payables	87,496	0	12,379	3	1,005		100,883
Banks - debts to credit institutions, clients & securities	0	6,190,241	0	0	0		6,190,241
Banks - deposits from credit institutions	0	73,482	0	0	0		73,482
Banks - deposits from clients	0	5,969,021	0	0	0		5,969,021
Banks - debt certificates including bonds	0	147,738	0	0	0		147,738
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
Accrued charges and deferred income	30,648	6,537	30,124	0	1,023	-723	67,608
IV. Liabilities held for sale	0	0	208,892	0	0		208,892
Total equity and liabilities	6,114,052	8,623,213	2,098,265	330,779	729,381	-132,670	17,763,021

Comments on the balance sheet

The **consolidated balance sheet total** of AvH increased further in the first six months of 2022 by 530.0 million euros to 17,763.0 million euros. The "Marine Engineering & Contracting" (+607.5 million euros) and "AvH & Growth capital" (+165.1 million euros) segments account for most of this increase. The balance sheet total of "Real Estate & Senior Care", however, decreased relative to year-end 2021, which is primarily explained by the sale by Nextensa of The Crescent and Monnet, two investment properties which at year-end 2021 had already been identified as "Assets held for sale". In the balance sheet as at June 30, 2022, the assets and liabilities of Anima were regrouped under one heading under "Assets held for sale" due to the forthcoming sale of this participation to AG Insurance, which in fact was closed in the first half of July 2022. We refer to Note 10. Events after balance sheet date, for more details.

Unlike in previous periods, the contribution of the "Private Banking" segment to the balance sheet total decreased by 104.9 million euros. This decrease is explained by several factors in the balance sheet of Bank Van Breda, but the repayment of the 400 million euros worth of TLTRO loans in 1H2022 is definitely a significant element.

Notwithstanding this slight decrease of the contribution of "Private Banking" to the balance sheet total of the AvH group, the full consolidation of the 78.75% participation in **Bank Van Breda** continues to have a considerable impact on both the size and the composition of that balance sheet. Due to its specific banking activity, Bank Van Breda has a significantly larger balance sheet total than the other companies of the AvH group. The full consolidation of Bank Van Breda alone already accounts for 7,611.4 million euros of the balance sheet total. Moreover, Bank Van Breda has a distinct balance sheet structure that is adapted to and structured according to its activities. And although Bank Van Breda is one of the best capitalised financial institutions in Belgium, it clearly has different balance sheet ratios than the other participations of the AvH group. A number of items from the balance sheet of Bank Van Breda are therefore grouped under separate headings for an easier understanding of the consolidated balance sheet. As in previous periods, the 78.75% participation in Delen Private Bank is accounted for using the equity method.

The strong commercial performance of Bank Van Breda in 1H2022 resulted in an increase of loans and receivables to clients by 222.4 million euros, in line with the increase in customer deposits on the liabilities side (+230.3 million euro). The repayment of the 400 million euros worth of TLTRO loans explains the lower amounts deposited with/on loans from central banks.

Intangible assets and goodwill remained virtually unchanged relative to year-end 2021, except for the assets of Anima, which - as was already mentioned earlier - were reclassified to "Assets held for sale".

The decrease of the **tangible assets** by 126.5 million euros is more than fully explained by the reclassification of Anima, which owns the majority of its residential care centres, to "Assets held for sale". As of June 30, 2022, the tangible assets at DEME, which mainly consists of the fleet, represented a total carrying amount of 2,349.7 million euros (31/12/2021: 2,431.1 million euros).

The **investment property** in the consolidated balance sheet all derives from Nextensa and has decreased by 5 million euros.

The **participations accounted for using the equity method** comprise the interests in jointly controlled participations or in participations in which no controlling interest is held. In the portfolio of AvH this is the case with a.o. Delen Private Bank, the Rentel, SeaMade and C-Power offshore wind farms, SIPEF, Sagar Cements and most of the participations in the Growth Capital portfolio. This item also includes jointly controlled participations of fully consolidated participations. The increase in the 'Participations accounted for using the equity method' by 94.6 million euros is explained by AvH's 121.9 million euros share in the profits of those participations, less the 115.1 million euros in dividends that those participations paid. The other increase is primarily explained by the stronger exchange rate of the

USD, the positive evolution of cash flow hedges, as well as the limited investments/divestments.

Inventories and amounts due from customers under construction contracts increased in 1H2022 as a result of the higher level of activity and turnover, primarily in "Marine Engineering & Contracting".

Investments increased by 26.5 million euros compared to last year, due to the combination of a 33.2 million euros increase of the investments at Bank Van Breda as part of the implementation of its ALM policy and negative value adjustments on AvH's investment portfolio to a net amount of 6.7 million euros. The value of hedging instruments has generally increased as a result of higher interest rates and projections.

The increase of **amounts receivable within one year** is to be found primarily in the trade debtors, more particularly in "Marine Engineering & Contracting", where the turnover has also increased significantly in 1H2022. The increase in Private Banking relates to a temporary deposit of 92.4 million euros from FinAx at AvH, which was eliminated in consolidation.

The increase of **cash and cash equivalents** by 281.8 million euros should be seen in conjunction with the 199.1 million euros net increase of **short-term and long-term financial debt** (excluding the financial liabilities of Anima, reclassified to 'held for sale'). We refer to the cash flow statement for more details. It should be pointed out in this connection that the participations in the AvH group are each responsible for managing their financial position and that this is not centrally managed by AvH, except within the limited scope of AvH & subholdings.

As of June 30, 2022, the **assets held for sale** consist of the entire balance of Anima (sold in July 2022) and a property position of Nextensa in Luxembourg.

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

The increase of **non-current provisions** by 33.0 million euros is explained for an amount of 35.8 million euros by the changed presentation of long-term warranty obligations by DEME following the refinement of its IFRS accounts in the context of its separate stock market listing in 2022. In previous years, those obligations were included in trade payables.

The increase of **other long-term financial debts** in "Marine Engineering & Contracting" is primarily explained by the additional loan of 19 million euros that AvH granted to Rent-A-Port to finance the acquisition of a 32.6% stake in its subsidiary Infra Asia Investments. However, that figure is eliminated in the consolidated financial statements.

The decrease of the long-term **bonds** is explained by the refinancing of the bond issued by Rent-A-Port. Nextensa did not renew its maturing bond of 45 million euros.

The **other short-term financial debts** amounted to 165.3 million euros as of June 30, 2022, and correspond almost entirely to issued commercial paper (Nextensa 112.3 million euros, AvH 44 million euros, and CFE 9 million euros).

The **amounts due to customers under construction contracts** are, with the exception of Agidens, entirely attributable to the "Marine Engineering & Contracting" segment. As is the case on the assets side of the balance sheet, the increased level of activity is reflected in higher amounts due under contracts in progress.

The **liabilities held for sale** correspond entirely to those of Anima, which as of June 30 are summarised under one heading.

6.5. Segment information – Consolidated balance sheet 31-12-2021 - Assets

(€ 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	31-12-2021
I. Non-current assets	3,306,744	5,659,635	1,678,291	288,169	388,042	-18,976	11,301,905
Intangible assets	116,186	722	32,291	0	192		149,391
Goodwill	174,019	134,247	7,836	0	11,727		327,829
Tangible assets	2,464,061	54,113	214,463	0	30,208		2,762,846
Land and buildings	172,474	44,965	188,134	0	21,011		426,584
Plant, machinery and equipment	1,934,994	1,694	3,742	0	3,780		1,944,209
Furniture and vehicles	40,796	5,199	4,236	0	4,821		55,051
Other tangible assets	212	511	5,827	0	458		7,009
Assets under construction	315,585	1,745	12,524	0	139		329,992
Investment property	0	0	1,267,150	0	0		1,267,150
Participations accounted for using the equity method	267,220	805,182	44,287	288,169	242,338		1,647,196
Non-current financial assets	141,434	2,050	110,470	0	101,058	-18,976	336,038
Financial assets : shares - Fair value through P/L (FVPL)	6,890	0	97,215	0	73,245		177,351
Receivables and warranties	134,544	2,050	13,255	0	27,813	-18,976	158,687
Non-current hedging instruments	613	519	684	0	0		1,816
Deferred tax assets	143,210	3,441	1,110	0	2,519		150,279
Banks - receivables from credit institutions and clients after one year	0	4,659,360	0	0	0		4,659,360
Banks - loans and receivables to clients	0	4,634,354	0	0	0		4,634,354
Banks - changes in fair value of the hedged credit portfolio	0	25,007	0	0	0		25,007
II. Current assets	2,167,320	3,068,501	347,088	652	119,244	-2,362	5,700,442
Inventories	261,938	0	113,231	0	1,049		376,218
Amounts due from customers under construction contracts	412,240	0	63,448	0	2,811		478,499
Investments	2	527,792	0	0	48,187		575,982
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	48,187		48,190
Financial assets : bonds - Fair value through OCI (FVOCI)	0	507,529	0	0	0		507,529
Financial assets : shares - Fair value through OCI (FVOCI)	0	259	0	0	0		259
Financial assets - at amortised cost	0	20,005	0	0	0		20,005
Current hedging instruments	4,080	49	0	0	0		4,129
Amounts receivable within one year	655,358	3,771	90,977	76	26,779	-1,919	775,043
Trade debtors	570,349	56	39,665	0	19,810	-1,169	628,710
Other receivables	85,009	3,716	51,312	76	6,970	-750	146,332
Current tax receivables	36,238	1,895	4,111	0	351		42,595
Banks - receivables from credit institutions and clients within one year	0	2,477,238	0	0	0		2,477,238
Banks - loans and advances to banks	0	138,014	0	0	0		138,014
Banks - loans and receivables to clients	0	1,113,898	0	0	0		1,113,898
Banks - changes in fair value of the hedged credit portfolio	0	698	0	0	0		698
Banks - cash balances with central banks	0	1,224,628	0	0	0		1,224,628
Cash and cash equivalents	726,526	45,362	73,327	576	37,938		883,730
Deferred charges, accrued income and other current assets	70,938	12,393	1,993	0	2,129	-443	87,010
III. Assets held for sale	32,456	0	141,259	0	56,963		230,679
Total assets	5,506,520	8,728,136	2,166,638	288,822	564,249	-21,338	17,233,026

6.6. Segment information – Consolidated balance sheet 31-12-2021 - Equity and liabilities

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

6.7. Segment information – Consolidated cash flow statement 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	322,747
Decrease (increase) of working capital	-101,005	4,778	16,785	43	-9,116	94,900	6,385
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	329,133
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	279,604
Transfer between segments	0	0	0	5,282	-5,282		0
Impact of exchange rate changes on cash and cash equivalents	2,261	0	0	-36	-15		2,212
III. Cash and cash equivalents - ending balance	866,619	75,325	35,269	566	187,767	0	1,165,546

Comments on the consolidated cash flow statement

AvH realised a consolidated **cash flow** of 322.7 million euros in the first half of 2022, which is a decrease of 19.4 million euros compared to the first half of 2021. Nevertheless, the profit from operating activities increased by 90.6 million euros compared to last year. This increase, however, is to a large extent explained by 106.8 million euros capital gains on divestments (such as Manuchar, buildings of Nextensa, etc.) which in this cash flow statement have been reclassified to cash flow from investing activities. Last year, the “capital gains” component in the operating result was limited to 5.9 million euros.

As in previous financial years, the **equity-accounted participations** made a substantial contribution to AvH’s cash revenue in the form of **dividends** worth 115.1 million euros (1H2021: 101.3 million euros). Of that amount, 99.4 million euros was received directly by AvH and subholdings, while DEME and CFE received 15.7 million euros worth of dividends from participations accounted for using the equity method. The largest dividends that AvH received in the first half of 2022 came from Delen Private Bank (80.1 million euros) and SIPEF (7.4 million euros).

The **income taxes paid** increased in 1H2022 by 18.6 million euros to 49.7 million euros, primarily as a result of an increase in taxes paid by DEME.

The item “**Depreciation**” accounts by far for most of the non-cash adjustments with 171.9 million euros (+6.0 million euros compared to last year). As was to be expected, also in 1H2022 most of this depreciation expense is reported in “Marine Engineering & Contracting” where depreciation at DEME alone already amounts to 153.5 million euros.

The exercise of stock options in “Private Banking”, followed by the repurchase of the shares involved, led to a cash-out for AvH of 6.5 million euros in 1H2022. The balance of the adjustment for stock option plans corresponds to the neutralisation of the (non-cash) provisions constituted for stock option plans.

In 1H2022, 6.7 million euros of the profit from operating activities resulted from **assets/liabilities designated at fair value through profit and loss**, compared to 12.7 million euros in 1H2021. In 2022 this included the fair value adjustments reported by Nextensa on its Retail Estates shares and on its real estate portfolio, as well as the evolution of the fair value of the investment portfolio and of financial fixed assets of AvH & subholdings. These fair value adjustments are accounting results, but did not give rise to any cash flow in the first half of 2022.

The decrease of **working capital** yielded a positive cash flow of 6.4 million euros in 1H2022. This evolution is the result of a combination of two opposite trends: a first positive trend of 94.5 million euros at Bank Van Breda in “Private Banking”, where the receivables from credit institutions and clients decreased by 274.2 million euros. Nevertheless, the loan portfolio of Bank Van Breda continued to grow in a controlled manner in 1H2022 as well. The decrease is therefore explained by the reduction of receivables/deposits from other banks. The debts of Bank Van Breda to clients and other financial institutions also decreased over the same period, more particularly by 179.7 million euros. This evolution, too, is not explained by the commercial activity of the Bank, which is witnessing a normal continuing growth of its client deposits, but rather by the repayment at the end of June 2022 of 400 million euros in TLTRO facilities to the ECB. The second trend produces a net increase of working capital of 88.2 million euros across the other segments. At DEME in particular, an increase of the turnover compared to last year leads to a markedly greater working capital requirement. FinAx (“Private Banking”) had, as of 30/6/2022, a deposit outstanding to AvH of 92.4 million euros pending the payment of a dividend in 3Q2022. This deposit is eliminated in the consolidation.

Investments increased in 1H2022 to 450.4 million euros (1H2021: 352.8 million euros). This figure includes 161.9 million euros for the acquisition of investments, of which Bank Van Breda accounts for 146.9 million euros as part of its ALM policy, and which should in fact be seen in conjunction with the 79.3 million euros from the disposal of investments during the same period.

All other investments amount to a total of 288.5 million euros.

Acquisitions of intangible and tangible assets amounted to 241.8 million euros and were for the most part realised in “Marine Engineering & Contracting” as a result of further substantial investments in DEME’s fleet, which in 1H2022 was joined by the new offshore installation vessel ‘Orion’ and of which several large vessels underwent extensive repairs and maintenance. A first instalment was also paid on the acquisition of the offshore installation vessel ‘Viking Neptun’. Nextensa acquired a further 16.3 million euros worth of investment property, both within the existing real estate portfolio and in project developments.

AvH invested 5.3 million euros in the increase of its shareholding percentage in SIPEF to 35.94%, and 15.2 million euros in non-consolidated participations in the Growth Capital portfolio (Medikabazaar, Healthquad II, Venturi fund, MRM Health and Indigo Diabetes), which explains the larger part of the 22.4 million euros for the acquisition of financial fixed assets.

On 30/6/2022, AvH granted a loan of 19.0 million euros to Rent-A-Port to finance the latter’s acquisition of additional shares in its subsidiary Infra Asia Investments.

AvH realised substantially more **divestments** in 1H2022: 344.6 million euros compared to 137.1 million euros in 1H2021. The disposal of investment property relates to the sale of the investment properties Monnet and Crescent, which had both already been designated as assets held for sale at year-end 2021. In “AvH & Growth Capital”, the disposal of Manuchar yielded 159.5 million euros in cash. In 1H2022, DEME sold amongst others a plot in Ghent.

In 2020, the Belgian offshore wind farm SeaMade began generating renewable energy and repaid part of its shareholder loans to a.o. DEME and Green Offshore.

In 1H2022, AvH acquired additional **treasury shares** (see note 7.5), primarily to hedge outstanding option obligations from stock option plans for the benefit of the staff, and additionally in pursuance of the liquidity contract on the AvH share. Nextensa, too, acquired treasury shares to hedge option obligations.

The **financial debt** (excluding IFRS 16) increased on balance by 185.9 million euros in 1H2022, particularly at DEME (+329.2 million euros). CFE (-58.2 million euros) and Nextensa (-74.5 million euros), on the other hand, have reduced their financial debt.

The **investments/divestments in controlling interests** of -6.2 million euros mainly consist of the derecognition of the cash of Anima (Assets held for sale). A condensed cash flow statement of Anima can be found under Note 10. ‘Events after balance sheet date’. Payment of the additional 32.6% controlling interest acquired in 1Q by Rent-A-Port in Infra Asia Investments took place at the beginning of July.

After the General Meeting of Shareholders of May 23, 2022, AvH paid out a dividend of 2.75 euros per share. The 15.7 million euros dividends paid to minority interests correspond to 10.2 million euros paid by Nextensa and 5.5 million euros paid by Van Breda.

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

(€ 1,000)	
Financial debts at 31-12-2021	2,381,618
Changes in Cashflow statement	185,877
Other adjustments	
- Changes in consolidation scope - acquisitions	113
- Changes in consolidation scope - divestments	-163,206
- IFRS 16 Leases	13,227
- Impact of exchange rates	-135
- Others	0
Financial debts at 30-06-2022	2,417,494

6.8. Segment information – Consolidated cash flow statement 30-06-2021

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 30-06-2021
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
I. Cash and cash equivalents - opening balance	778,444	17,670	34,372	370	11,552	0	842,408
Profit (loss) from operating activities	53,142	34,752	43,604	-20	-9,964	85	121,598
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-2,413	-375	-3,365	0	267		-5,885
Dividends from participations accounted for using the equity method	12,929	78,810	0	115	9,418		101,272
Other non-operating income (expenses)	0	0	0	0	548		548
Income taxes (paid)	-19,038	-8,717	-2,339	0	-1,002		-31,096
Non-cash adjustments							
Depreciation	154,036	3,597	5,879	0	2,421		165,933
Impairment losses	6,300	-517	227	0	5,774		11,784
Share based payment	0	-663	57	0	557		-49
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-8,823	0	-3,846		-12,669
(Decrease) increase of provisions	-4,934	-5,442	-95	0	3		-10,467
Other non-cash expenses (income)	552	1,068	-226	0	-211		1,182
Cash flow	200,574	102,513	34,918	95	3,965	85	342,150
Decrease (increase) of working capital	-105,528	6,077	13,525	-22	-3,045	81,000	-7,993
Decrease (increase) of inventories and construction contracts	-56,123	0	-1,353	0	-411		-57,888
Decrease (increase) of amounts receivable	-55,917	-87,367	25,810	-26	4,447	81,000	-32,054
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-237,574	0	0	0		-237,574
Increase (decrease) of liabilities (other than financial debts)	6,859	20,207	1,904	5	-5,603		23,372
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	310,828	0	0	0		310,828
Decrease (increase) other	-346	-18	-12,836	0	-1,478		-14,678
Cash flow from operating activities	95,046	108,590	48,443	73	920	81,085	334,157
Investments	-173,400	-139,195	-20,801	-803	-19,024	433	-352,790
Acquisition of intangible and tangible assets	-143,790	-1,862	-6,319	0	-1,447		-153,418
Acquisition of investment property	0	0	-14,503	0	0		-14,503
Acquisition of financial fixed assets (business combinations included)	-17,773	0	0	-803	-17,076		-35,652
Cash acquired through business combinations	0	0	0	0	0		0
New loans granted	-11,837	-419	21	0	-435	433	-12,237
Acquisition of investments	0	-136,914	0	0	-66		-136,980
Divestments	32,362	81,565	18,177	0	5,000	0	137,103
Disposal of intangible and tangible assets	28,158	723	240	0	62		29,183
Disposal of investment property	0	0	17,936	0	0		17,936
Disposal of financial fixed assets (business disposals included)	2,719	489	0	0	-340		2,868
Cash disposed of through business disposals	35	0	0	0	0		35
Reimbursements of loans	1,449	0	0	0	0	0	1,449
Disposal of investments	0	80,353	0	0	5,278		85,631
Cash flow from investing activities	-141,038	-57,630	-2,624	-803	-14,025	433	-215,688
Financial operations							
Dividends received	0	1,124	0	0	1,193		2,318
Interest received	4,412	9	1,268	0	1,203	-587	6,304
Interest paid	-8,440	-31	-8,019	0	-259	587	-16,163
Other financial income (costs)	-4,963	-1	-4,641	1	-200	-85	-9,889
Decrease (increase) of treasury shares - AvH	0	0	0	0	-388		-388
Decrease (increase) of treasury shares - affiliates	0	0	0	0	0		0
Increase of financial debts	19,286	-1,400	8,015	0	95,287	-84,583	36,605
(Decrease) of financial debts	-265,743	-3,150	0	0	0	3,150	-265,743
(Investments) and divestments in controlling interests	578	0	0	0	0		578
Dividends paid by AvH	0	0	0	0	-77,890		-77,890
Dividends paid intra group	-15,721	0	-9,336	0	25,057		0
Dividends paid to minority interests	-9,594	-2,486	-21,717	0	-82		-33,879
Cash flow from financial activities	-280,184	-5,935	-34,431	1	43,921	-81,518	-358,146
II. Net increase (decrease) in cash and cash equivalents	-326,176	45,025	11,387	-728	30,816	0	-239,676
Transfer between segments	0	0	0	803	-803		0
Impact of exchange rate changes on cash and cash equivalents	950	0	47	3	0		1,001
III. Cash and cash equivalents - ending balance	453,218	62,695	45,807	448	41,565	0	603,733

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, 2022 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 2021 financial statements.

The application of the new and amended standards and interpretations has no significant impact on the group's 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, 2022.

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

7.2. Financial assets and liabilities per category

(€ 1,000)	Fair value		Book value	
	30-06-2022	31-12-2021	30-06-2022	31-12-2021
Financial assets				
Financial assets : shares - Fair value through P/L (FVPL)	250,426	225,541	250,426	225,541
Financial assets : bonds - Fair value through OCI (FVOCI)	520,728	507,529	520,728	507,529
Financial assets : shares - Fair value through OCI (FVOCI)	261	259	261	259
Financial assets - at amortised cost	39,996	20,005	39,996	20,005
Receivables and cash				
Financial fixed assets - receivables and warranties	161,626	158,687	161,626	158,687
Other receivables	161,279	146,332	161,279	146,332
Trade debtors	765,866	628,710	765,866	628,710
Cash and cash equivalents	1,165,546	883,730	1,165,546	883,730
Banks - receivables from credit institutions & clients	6,857,364	7,504,969	6,836,573	7,136,598
Hedging instruments	105,223	5,945	105,223	5,945

(€ 1,000)	Fair value		Book value	
	30-06-2022	31-12-2021	30-06-2022	31-12-2021
Financial liabilities				
Financial liabilities valued at amortised cost				
Financial debts				
Bank loans	1,886,926	1,571,727	1,891,071	1,552,702
Bonds	166,434	248,960	173,226	246,164
Subordinated loans	677	97,344	677	95,152
Lease debts	141,100	185,713	141,100	185,712
Other financial debts	211,419	301,887	211,419	301,887
Other debts				
Trade payables	1,186,554	1,145,112	1,186,554	1,145,112
Advances received	80,331	101,080	80,331	101,080
Amounts payable regarding remuneration and social security	183,970	220,085	183,970	220,085
Other amounts payable	169,199	98,411	169,199	98,411
Banks - debts to credit institutions, clients & securities	6,891,133	7,059,336	6,901,618	7,038,871
Hedging instruments	114,150	90,348	114,150	90,348

(€ 1,000)	30-06-2022			31-12-2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets : shares - Fair value through P/L (FVPL)	162,810		87,616	173,254		52,287
Financial assets : bonds - Fair value through OCI (FVOCI)	520,728			507,529		
Financial assets : shares - Fair value through OCI (FVOCI)			261			259
Financial assets - at amortised cost		39,996			20,005	
Receivables and cash						
Banks - receivables from credit institutions & clients		865,887	5,991,477		1,362,479	6,142,490
Hedging instruments		105,223			5,945	
Financial liabilities						
Financial debts						
Bank loans		1,886,926			1,571,727	
Bonds	29,951	136,483		29,899	219,061	
Subordinated loans		677			97,344	
Lease debts		141,100			185,713	
Banks - debts to credit institutions, clients & securities		6,891,133			7,059,336	
Hedging instruments		114,150			90,348	

7.3. Seasonality or cyclicity of operations

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

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

7.4. Earnings per share

(€ 1,000)	30-06-2022	30-06-2021
Net consolidated result, group share (€ 1,000)	278,365	165,671
Weighted average number of shares (1)	33,132,548	33,148,381
Earnings per share (€)	8.40	5.00
Net consolidated result, group share (€ 1,000)	278,365	165,671
Weighted average number of shares (1)	33,132,548	33,148,381
Impact stock options	57,216	32,551
Adjusted weighted average number of shares	33,189,764	33,180,932
Diluted earnings per share (€)	8.39	4.99

(€ 1,000)	30-06-2022	30-06-2021
Net consolidated result from continuing operations, group share (€ 1,000)	275,315	165,697
Weighted average number of shares (1)	33,132,548	33,148,381
Earnings per share (€)	8.31	5.00
Net consolidated result from continuing operations, group share (€ 1,000)	275,315	165,697
Weighted average number of shares (1)	33,132,548	33,148,381
Impact stock options	57,216	32,551
Adjusted weighted average number of shares	33,189,764	33,180,932
Diluted earnings per share (€)	8.30	4.99

⁽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	30-06-2022	30-06-2021
Opening balance	345,250	343,750
Acquisition of treasury shares	20,350	15,000
Disposal of treasury shares	-4,000	-14,000
Ending balance	361,600	344,750

In 1H2022, AvH has purchased 20,350 treasury shares in order to hedge options for the benefit of staff. Over the same period, beneficiaries of the share option plan exercised options on 4,000 AvH shares. On June 30, 2022, options were outstanding on a total of 361,600 AvH shares. In order to hedge these obligations, AvH owned the same number of treasury shares on the same date.

Treasury shares as part of the liquidity contract	30-06-2022	30-06-2021
Opening balance	1,842	6,467
Acquisition of treasury shares	237,545	45,778
Disposal of treasury shares	-219,366	-50,166
Ending balance	20,021	2,079

In addition, 237,545 AvH shares were purchased and 219,366 shares were sold in 1H2022 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 18,179 AvH shares has an impact on AvH's equity. On

June 30, 2022, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 20,021.

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 2022 and consequently no impairment loss on a CGU.

A net amount of 2.8 million euros was reversed on impairment losses, as opposed to last year where a 11.8 million euros cost had still weighed on the operating result of the first half of 2021. The increase by Bank Van Breda of its provision for expected credit losses (ECL) by 0.9 million euros was amply offset by a net reversal of impairments on trade receivables.

7.7. Contingent liabilities or contingent assets

The acquisition of control over CFE at year-end 2013 gave rise to the recognition of a contingent liability for risks of 60.3 million euros in connection with CFE's construction and real estate development activities. In the course of 2014-2021, 47.8 million euros (group share 28.9 million euros) was reversed because the risks in question at CFE were either no longer present or were reported in CFE's own financial statements. The balance of 12.5 million euros (group share 7.6 million euros) remained unchanged in 1H2022.

8. Main risks and uncertainties

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

DEME and Turbo's Hoet Groep have subsidiaries in Russia/Belarus. The companies concerned have substantially scaled back their activities and exposure and are

watching the situation closely. The armed conflict between Russia and Ukraine has had a negative direct impact on the 1H2022 results of the AvH group, although so far this is being judged not material.

Several group companies of AvH (such as DEME, CFE, Rent-A-Port, SIPEF, Telemond, 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 1H2022.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected on June 30, 2022.

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

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

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

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

9. Overview of the major related party transactions

No new transactions with related parties took place in 1H2022 that have any material impact on AvH's results. Furthermore, in 1H2022 there were no changes in the transactions with affiliated parties as they are described in the annual report for the 2021 financial year and which could have material consequences for AvH's financial position or results.

10. Events after balance sheet date

(€ 1,000)	Anima 30-06-2022
Balance sheet	
Goodwill and intangible assets	38,830
Tangible assets	211,722
Cash and cash equivalents	4,861
Other assets	29,928
Total assets	285,340
Equity (group share)	68,235
Minority interests	5,734
Current and non-current financial debts	164,690
Other liabilities	46,682
Total equity and liabilities	285,340
Cash flow statement	30-06-2022
Cash and cash equivalents - opening balance on January 1, 2022	6,067
Cash flow from operating activities	6,695
Cash flow from investing activities	-8,174
Cash flow from financial activities	273
Cash and cash equivalents - ending balance on June 30, 2022	4,861

On May 18, 2022, AvH announced an agreement on the sale to AG of its interest in **Anima**. This transaction was closed in the first half of July 2022. This transaction has generated more than 300 million euros in cash for AvH and will yield a capital gain of, subject to the completion of confirmatory due diligence activities, more than 235 million euros.

At the end of August, **Delen Private Bank acquired Groenstate Vermogensbeheer**. **Groenstate** is an established player in the Twente region (The Netherlands) with around 225 million euros assets under management. With this acquisition, Delen Private Bank forges ahead with its ambition to operate as a leading player in the Dutch private banking market.

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 2022 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 2022 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 17,763.0 million euros and a consolidated profit (share of the group) for the 6 month period then ended of 278.4 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 2022, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Antwerp, August 29, 2022
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.

30 August 2022
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.
- **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.