

Press release

ANNUAL RESULTS



Antwerp, February 29, 2024, 7.00

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the Royal Decree of November 14, 2007.



ACKERMANS & VAN HAAREN

Your partner for sustainable growth



ACKERMANS & VAN HAAREN IN 2023

- Ackermans & van Haaren realised a net profit of 399.2 million euros, thanks to a record performance of its core participations.
- Growth of equity per share of 9.6% over 2023 and 9.8% compounded over the last 10 years.
- Increase of the dividend per share to 3.40 euros, +9.7% compared to last year.

“With these strong results, AvH delivers on its guidance and shows once again the merits of its long-term vision and diversified portfolio in a challenging environment.

Both our private banks and DEME have realised record results thanks to their leading market positions and strong operational capabilities. The positive effects of the higher interest environment for the banks compensate somewhat the more challenging market context for real estate and contracting. Similarly, our 155 MW beneficial offshore wind energy capacity contributed to our group’s overall resilience in a period of high energy prices.

We wish to pay tribute to all of our managements teams and employees who have worked hard to maintain the strong positioning of our participations in their markets and to continue to provide relevant solutions to their customers.

We are proud of the further improvement of our Sustainability score. It constitutes a recognition of our group’s efforts to position itself as ‘partners for sustainable growth’ with respect for people and for the environment.”

You can watch the full video message at
www.avh.be/en/investors/results-centre/year/2024

John-Eric Bertrand
co-CEO

Piet Dejonghe
co-CEO

Breakdown of the consolidated net result (group share)

(€ million)	2023	2022	2021
Marine Engineering & Contracting	128.5	94.6	99.0
Private Banking	208.7	180.1	183.1
Real Estate	15.6	45.3	42.7
Energy & Resources	24.6	34.3	30.0
Contribution from core segments	377.4	354.4	354.8
Growth Capital	10.9	52.1	71.3
AvH & subholdings	-14.8	-24.2	-18.1
Net capital gains(losses)	25.7	326.4	-1.2
Consolidated net result	399.2	708.7	406.8

- Despite low economic growth in 2023 in the Eurozone, marked by high inflation, rising interest rates and weak external demand, AvH realised an excellent set of results. Net profit reached 399.2 million euros (12.13 euros per share).
- The contribution from **core segments** further strengthened to the new record level of 377.4 million euros, an increase by 7% compared to last year.
- Delen Private Bank and Bank Van Breda realised a combined net profit of 264,2 million euros in 2023. Impressive commercial results generated substantial inflows of assets at both Delen Private Bank and Bank Van Breda, which in combination with strong operational performances led to record assets under management and net profits. With a contribution of 208.7 million euros (+16%) - clearly exceeding the 200 million euros threshold for the first time - **Private Banking** confirmed its position as the leading contributor to AvH’s group result.

- Thanks to a strong H2, DEME's full year result significantly exceeded its guidance. Despite the regulatory changes imposed during 2023 on the producers of renewable offshore energy in Belgium, Rentel and SeaMade add nicely to the growth of the contribution from **Marine Engineering & Contracting** to 128.5 million euros (+36%).
- Inflation and rising interest rates created a challenging environment throughout 2023 for the **Real Estate** sector in general. Thanks to higher rental income and smooth sales of apartments at Tour & Taxis, Nextensa has been able to deliver decent, but lower results. The divestments of Residalaya (2019) and Anima (2022) and the merger of Extensa and Leasinvest in 2021 have allowed AvH to reduce significantly its real estate exposure compared to a couple of years ago.
- A 3% decline in production combined with lower market prices explain why SIPEF realised a net profit of 72.7 million USD, satisfying but 33% lower than the record results of 2022. The **Energy & Resources** segment contributed 24.6 million euros to AvH (-28%).
- The consolidated participations of **Growth Capital** contribute 24.0 million euros to AvH's profit. While this is lower than in 2022 (38.3 million euros) and 2021 (53.2 million euros), this is partly explained by the absence of contributions from the divested participations in Telemond (early 2023) and Manuchar (2022). Whereas the valuation of non-consolidated investments at 'fair value' had resulted in a profit of 13.8 million euros in 2022, this has been a negative of 13.1 million euros in 2023. The positive interest income on the available cash is the main reason for the improvement of the contribution from **AvH & subholdings**.
- In 2023, AvH realised 25,7 million euros **capital gains** (mainly on the disposal of Telemond early 2023). In 2022, the contribution from capital gains had been significantly higher thanks to the divestments of Anima and Manuchar. The net profit before capital gains amounted to 373.5 million euros in 2023, in line (-2%) with the 382.2 million euros of the year before.

Dividend

The board of directors proposes to the ordinary general meeting of May 27, 2024 to increase the dividend by 9.7% to 3.40 euros per share. This proposal amounts to a total dividend payment of maximum 113.9 million euros.

Outlook 2024

The board of directors is confident that the participations of Ackermans & van Haaren are well positioned to realise a strong result in 2024 as well. Barring unforeseen circumstances, the net profit of AvH is expected to be higher than in 2023.

Events after balance sheet date

In January 2024, EMG (AvH 22.74%), one of the leading global providers of broadcast services and media solutions for live sports, entertainment and events and Gravity Media, a global provider of complex live creative production and media services combined their businesses to create one of the world's largest and most significant broadcast technology and production companies. The new venture, which will be formally named in due course, will have significant global capability, including more than 100 outside broadcast trucks and flypacks and 40 studios and production facilities across Europe, the Middle East, United States, and Australia, which will be part of the new global business. The business will have 30 offices across 12 countries, with a total of 2,000 permanent employees and access to a global network of freelance personnel. The business combination didn't lead to additional investments from AvH, nor is it expected to have an immediate impact on AvH's results, but it diluted AvH's participation to 15.8%.

General comments on the figures

The **shareholder's equity** of AvH (group share) increased to 4,914.0 million euros. After correction for treasury shares, this corresponds to 150.25 euros per share. On December, 31 2022 shareholder's equity amounted to 139.96 euros per share. Including the dividend of 3.10 euros distributed in 2023, this resulted in a growth of the equity per share by 13.39 euros which corresponds to a return on equity of 9.6%.

At the end of 2023, AvH had a **net cash position** of 517.5 million euros, compared to 498.7 million euros at the end of 2022. This position includes an amount of 120.7 million euros of treasury shares. 339,600 treasury shares are held as cover for outstanding option obligations and are valued at the lower of the market price or the exercise price of the corresponding options. All other treasury shares are included at market value. The remaining 396.8 million euros consist of cash, term deposits and a 44.9 million euros portfolio of listed investments at the level of AvH. At year-end 2023, AvH & subholdings had no financial debt outstanding.

During 2023, AvH **invested** 95.6 million euros in the further expansion of its portfolio, including 10.2 million euros in SIPEF and 14.2 million euros in Nextensa. In Q4 2023, AvH participated in an open offer on Camlin Fine Sciences, an India-based listed specialty chemicals company. This resulted in an investment of 20 million euros for a 6.6% stake. Also in Q4, AvH Growth Capital invested in Vico Therapeutics, taking a total commitment of 7.5 million euros to be released in function of milestones.

The main proceeds from **divestments** came from the sale of the 50% stake in Telemond and from the reimbursement of a shareholder loan (10 million euros) by Deep C Holding.

On December 31, 2023 AvH owned in total 791,366 **treasury shares** (2.36% of the share capital):

- 351,839 of these treasury shares are held to cover options in the framework of AvH's stock option plan.
- 31,113 treasury shares are held as a result of the transactions initiated by Kepler Cheuvreux in pursuance of the liquidity agreement. Over 2023, 471,490 AvH shares were purchased and 443,883 were sold. These transactions are initiated entirely autonomously by Kepler Cheuvreux, but as they take place on behalf of AvH, the net purchase of AvH shares has an impact on AvH's equity.
- 408,414 treasury shares resulting from the share buyback programme of 70 million euros that has been completely executed.
- The board of directors has decided to proceed to the cancellation of 335,653 treasury shares (approx. 1% of the outstanding shares).

Key figures - consolidated balance sheet

(€ million)	31.12.2023	31.12.2022	31.12.2021
Net equity (part of the group - before allocation of profit)	4,914.0	4,633.6	3,957.2
Net cash position	517.5	498.7	77.7

Key figures per share

	2023	2022	2021
Number of shares			
Number of shares	33,496,904	33,496,904	33,496,904
Key figures per share (€)			
Net result ⁽¹⁾			
Basic	12.13	21.39	12.27
Diluted	12.12	21.37	12.26
Dividend			
Gross	3.40	3.10	2.75
Net	2.380	2.170	1.925
Net equity ⁽¹⁾	150.25	139.96	119.37
Evolution of the share price (€)			
Highest (January 4)	165.5	178.2	169.0
Lowest (October 26)	136.8	127.7	126.1
Closing price (December 29)	158.8	160.2	168.7

⁽¹⁾ After correction for treasury shares

Erik van Baren (1936-2024)

We wish to pay tribute to Erik van Baren, who passed away last Monday.

Erik van Baren managed DEME from 1980 to 1990. Together with Luc Bertrand, he was co-CEO of Ackermans & van Haaren from 1990 to 1996 and chairman of the board of directors from 1996 to 2006.

We will always remember Erik as a passionate, respectful and optimistic leader with a great sense of humour.

SUSTAINABILITY (ESG)

In 2023, AvH and its participations again demonstrated resilience, thanks in part to their pursued ESG policy.

AvH as a responsible and active shareholder

Having the right policies and processes on matters relevant for ESG is one of the key priorities for AvH. All main indicators in this respect increased in 2023: 99% of the investment portfolio (expressed as a percentage of consolidated shareholders' equity) have a corporate governance charter, 94% a relevant ESG policy, 85% an appropriate innovation strategy and 97% an integrity policy. With the support of AvH, group companies actively define and reassess their goals included in these policies, focusing on the material ESG topics linked to their corporate strategy.

While continuing to monitor the evolution of the CO₂-footprint of its group companies, AvH defined the ambition that, as of 2025, 80% of its investment portfolio will have a CO₂ reduction plan towards 2030. AvH also supported participations in defining ESG materiality matrices or regarding topics such as future-proof talent development, wellbeing and integrity.

These initiatives help group companies to prepare relevant reporting that meets the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). Setting up processes to capture the right data will remain an important task in the coming years, requiring sector and company specific approaches.

Group companies continued investing in environmental initiatives such as renewable energy, sustainable buildings or agriculture. These efforts, while technically challenging and costly, lead to more innovative and sustainable product offerings. AvH's EU Taxonomy strong alignment underscores this positive impact. The AvH group

stands out thanks to the substantial portion of its turnover (27%) and investments (43%) which are already aligned with this demanding framework.

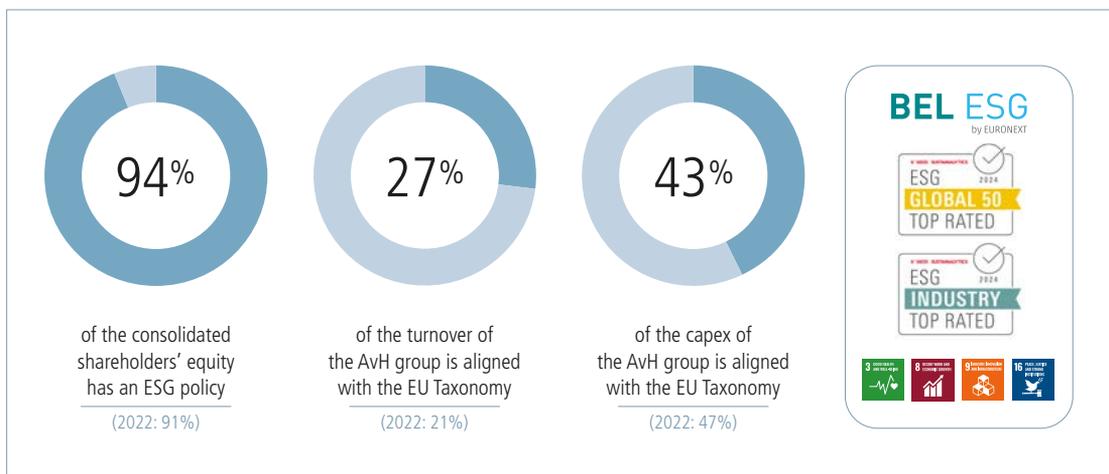
AvH as a responsible investor

AvH's Sustainalytics' 'negligible' ESG risk rating further improved to 7.6 (from 9.0 previously), positioning AvH among the top 5% globally in the 'Multi-Sector Holdings' category. AvH is now included in Sustainalytics' ESG Global 50 Top Rated 2024 list, being one of the 50 best companies assessed worldwide.

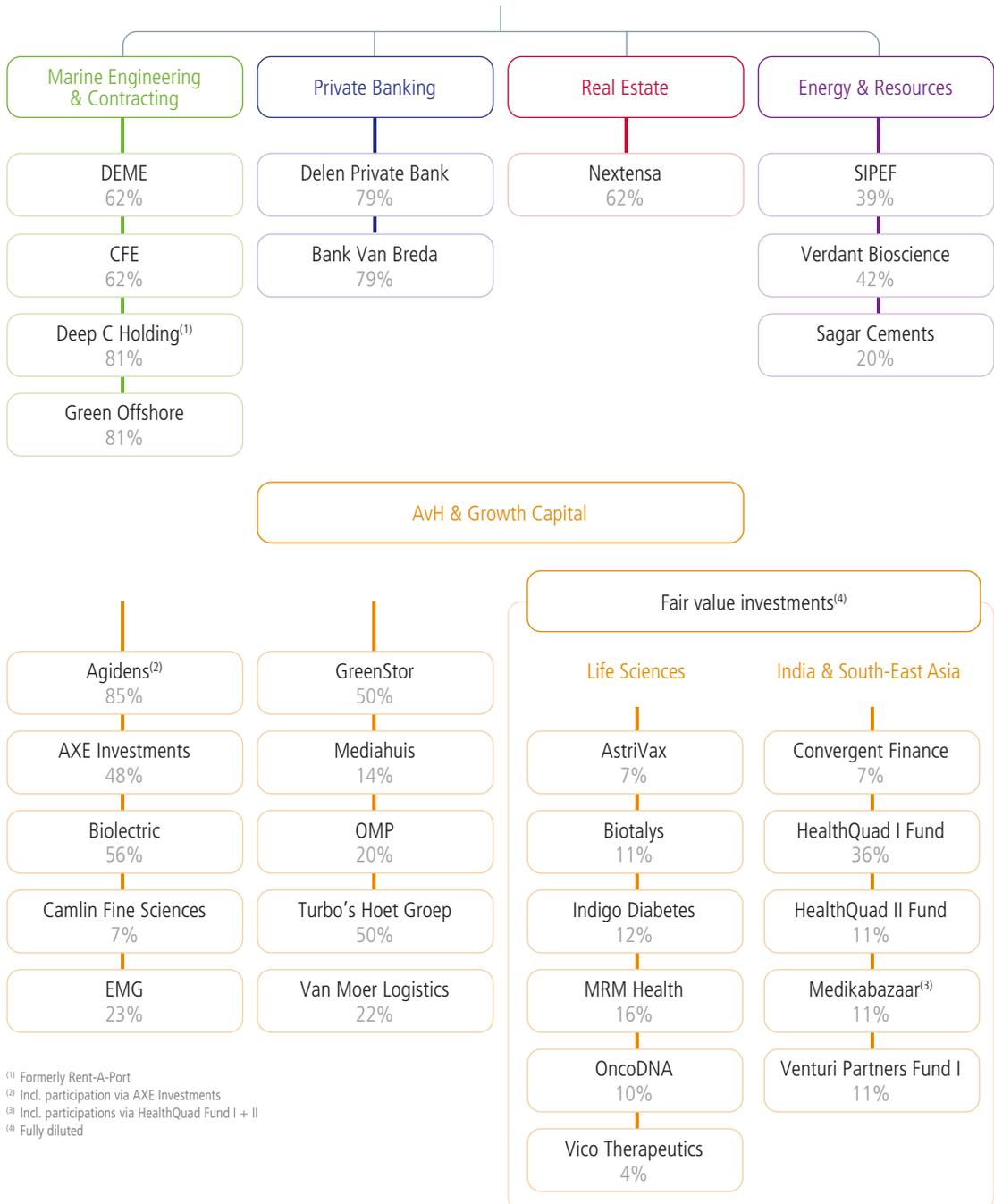
With a 4-star rating (on a maximum of 5) from the United Nations Principles for Responsible Investment (UN PRI), AvH's responsible investment practices are aligned with global standards. AvH's CDP rating improved from C to B, reflecting AvH's role in managing and addressing CO₂ emissions across its portfolio.

AvH systematically integrates sustainability into its investment policy and due diligence procedures, exploring new opportunities that address global challenges, to be part of the solution. The investment in Camlin Fine Sciences gives AvH the opportunity to contribute to food waste prevention and energy storage. The announced investment in IQIP contributes to the renewable energy transition, leveraging IQIP's expertise in offshore wind turbine foundation techniques including noise mitigation. The participation in Vico Therapeutics allows to respond to challenges in life sciences, particularly in treating genetic neurological diseases.

The ESG policy will be developed more extensively in AvH's first 'integrated annual report', which will be available from March 29, 2024.



Ackermans & van Haaren



(1) Formerly Rent-A-Port
 (2) Incl. participation via AXE Investments
 (3) Incl. participations via HealthQuad Fund I + II
 (4) Fully diluted

MARINE ENGINEERING & CONTRACTING

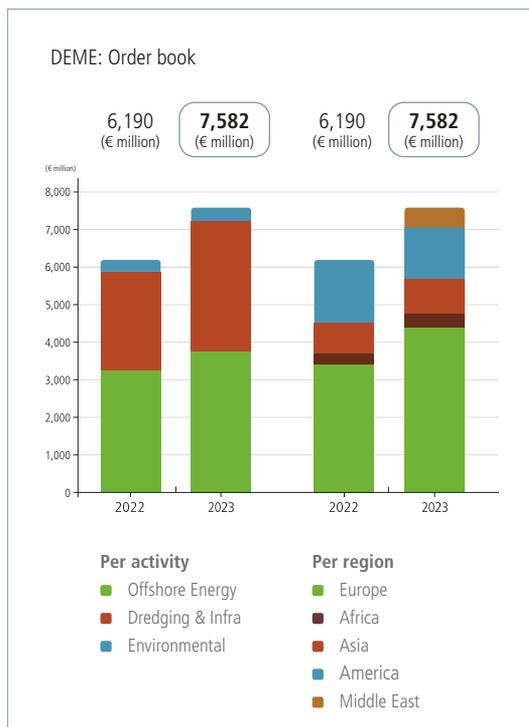
Contribution to the AvH consolidated net result

(€ million)	2023	2022	2021
DEME	98.6	67.5	68.6
CFE ⁽¹⁾	6.8	17.5	23.5
Deep C Holding	7.1	6.6	2.9
Green Offshore	16.0	3.0	4.0
Total	128.5	94.6	99.0

⁽¹⁾ Excluding Deep C Holding, Green Offshore contribution

DEME

DEME (AvH 62.12%) delivered in 2023 outstanding results with a 22% surge in orderbook, a record high turnover and profits on the rise.



Driven by strong demand across all segments, the order book increased 22% to 7,582 million euros compared to 6,190 million euros in 2022. This growth is mainly attributed to a series of contract awards in both the Offshore Energy and Dredging & Infra, illustrating further global expansion. Noteworthy additions in 2023 included for the Offshore Energy segment the projects of Île d'Yeu and Noirmoutier and Dieppe Le Tréport in France, Baltic Power in Poland and Greater Changhua in Taiwan and for Dredging & Infra the Princess Elisabeth Island in Belgium, large dredging works in Abu Dhabi and the Oxagon phase 2 project in Saudi Arabia.

All segments contributed to the turnover growth of 24%, to a record level of 3,285 million euros (2022: 2,655 million euros). This growth was mainly fueled by Offshore Energy (+57%) and Environmental (+48%). DEME's geographic expansion strategy is well reflected in the geographical breakdown of its turnover, with strong growth in the Americas region, the Middle East and Asia. The European market grew at a more moderate pace, yet it remains clearly DEME's core region.

In 2023, DEME realized a 26% increase in EBITDA to 596 million euros. The EBITDA margin was 18.2%, up from 17.9% in 2022. Dredging & Infra held its position as a key EBITDA contributor, with an 18.6% margin (2022: 16.7%). Also Environmental delivered a solid increase in EBITDA margin to 16.8% (2022: 12.1%), reflecting successful project execution and a favorable settlement on a completed project. These increases helped offset the lower performance in Offshore Energy which recorded a 15.4% margin (2022: 23.2%). The increase in EBITDA was converted into an increase in EBIT of more than 50% compared to 2022, reaching 241 million euros, or 7.3% of turnover.

The net profit for the group for 2023 increased by 44% to 163 million euros (2022: 113 million euros)

DEME

(€ million)	2023	2022	2021
Turnover	3,285.4	2,654.7	2,510.6
EBITDA	596.5	473.9	469.3
Net result	162.8	112.7	114.6
Equity	1,910.5	1,753.9	1,579.5
Net financial position	-512.2	-520.5	-392.7



DEME > Viking Neptun



DEME > Orion and Sea Installer

The capital expenditure for the year amounted to 399 million euros, a decrease from the 484 million euros invested in 2022, as DEME continued its investment program that was primarily focused on expanding and upgrading the fleet to support future growth. The investments included 'Viking Neptun', DEME's new cable laying vessel which was officially added to the fleet in the first half of 2023, capitalised maintenance investments in DEME's fleet, and modification investments and conversions for 'Sea Installer' and 'Yellowstone', a fall pipe vessel converted from a former bulk carrier and expected to join DEME's Offshore fleet in the first half of 2024.

Net financial debt of 512 million euros at year-end 2023 slightly improved compared to year-end 2022. However, compared to June 30, 2023, net financial debt was 203 million euros lower mainly thanks to the strong cash flow generation in the second half of the year.

Offshore Energy achieved an outstanding 57% growth in turnover to 1,502 million euros, reflecting the effective execution of installation projects in Europe, Taiwan and the US, with the latter two regions illustrating the segment's geographical growth strategy. Additionally, DEME Offshore began to reap the benefits of its recently expanded capacity while further incorporating a new floating installation vessel (Green Jade) and cable laying vessel (Viking Neptun) to its fleet in 2023. Orion, a floating installation vessel, continued to demonstrate its technical capabilities for installing monopiles in a successful way.

EBITDA improved during the second half compared to a relatively weaker first half, although EBITDA for the year (231 million euros) was still impacted by losses recorded on projects in the US and Taiwan. In the second half of the year, DEME sold 'Groenewind', an offshore service operation vessel, to Cyan Renewables for a gain on disposal of 13.0 million euros.

Vessel occupancy (40.8 weeks) for the Offshore Energy segment was higher compared to 2022 (33.6 weeks), mainly driven by increased utilization across the globe in the second half of the year and following a period of technical adjustments to the vessels in support of project requirements.

The increase in the Offshore Energy order book (from 3,261 million euros to 3,755 million euros) was fueled by new contract awards, with project deployments over the next several years, including important project-wins such as a cable contract for Baltic Power, DEME's first offshore wind farm project in Poland, contracts in France for the Dieppe Le Tréport, Ile d'Yeu and Noirmoutier offshore wind farms and the Greater Changhua contract in Taiwan with the Taiwanese joint-venture CDWE. In the non-renewables in North America, Offshore Energy also added the Cenovus White Rose project in Newfoundland in Canada. These additions to the orderbook largely offset the cancellations of both the Norfolk Boreas and Empire Wind 2 projects received in the course of 2023.

DEME: Breakdown by segment

(€ million)	Turnover			EBITDA		
	2023	2022	2021	2023	2022	2021
Offshore Energy	1,501.5	957.8	916.4	231.4	221.9	170.9
Dredging & Infra	1,604.6	1,524.3	1,478.3	298.3	254.9	305.8
Environmental	304.3	206.3	166.2	51.1	25.0	16.8
Concessions	5.0	2.2	1.5	-13.4	-12.7	-12.5
Reconciliation	-130.0	<u>-35.9</u>	<u>-51.7</u>	29.1	<u>-15.2</u>	<u>-11.7</u>
Total	3,285.4	2,654.7	2,510.6	596.5	473.9	469.3

Dredging & Infra witnessed a boost in activity levels during the second half of the year, overcoming a 4% decline in turnover for the first half to a 5% growth over the full year (to 1,605 million euros). A range of projects were executed globally, including maintenance and capital dredging activities as well as large marine infrastructure projects.

EBITDA increased by 17% (298 million euros), with the EBITDA margin at 18.6%, mainly driven by a solid project performance, a more favorable project phasing and an increased occupancy in the second semester.

Vessel occupation for the full year remained stable for the trailing suction hopper fleet (38.4 weeks) and decreased for the cutter fleet (26.6 weeks), but demonstrated increased occupancy in the second half of the year. The uptick followed a period marked by a relatively higher level of maintenance activities on the fleet in the first half of the year and was driven by a surge in demand and contract wins.

The order book increased with 33% to a level of 3,472 million euros. Additions to the 2023 orderbook include the new Princess Elisabeth Island, the worlds first energy island, for which the first caissons will be installed in the course of 2024 as well as prolonged maintenance projects in Belgium for the River Scheldt and Belgian seaports. Additionally in Europe, DEME capitalized on its presence in Italy and around the Elbe River, resulting in new projects. Other noteworthy wins overseas include contracts in the Indian subcontinent, the Maldives and West-Africa. At the end of year, a consortium including DEME was awarded a large contract for the second phase of capital dredging works and construction of the Port of Oxagon in Saudi Arabia.

Environmental demonstrated a remarkable 48% increase in turnover (to 304 million euros), driven by increased market demand resulting from stricter environmental legislation as well as by sustained excellence in long-term projects, particularly in Belgium and the Netherlands.

The Environmental segment contributed a solid EBITDA margin of 16.8% (EBITDA of 51 million euros), reflecting successful project execution and the positive impact of a settlement on a completed project.

The order book stood at 355 million euros, an increase of 13% compared to 313 million euros a year earlier, mainly driven by new contract wins in Belgium and the Netherlands. Of note is the recent win in Feluy in Belgium where a brownfield will be remediated and transformed into an industrial estate in collaboration with public and private partners. DEME Environmental is actively exploring new, targeted opportunities in Italy and the UK, commencing initial environmental study efforts.

DEME **Concessions** oversees DEME's development activities in offshore wind, marine infrastructure, green hydrogen and mineral harvesting. In 2023, the associates of the concession activity contributed a net result of 37 million euros compared to 9 million euros in 2022, partly driven by higher wind production, higher electricity prices and impacted by new legislation in Belgium.

For dredging & infrastructure, the Concessions segment is forging ahead with the Blankenburg Connection in The Netherlands, Port-La Nouvelle in France and further expanding in Port of Duqm in Oman. DEME Concessions remains on track to be amongst the first in the world to produce green hydrogen and green ammonia. At its flagship green hydrogen project HYPOR Duqm in Oman, DEME and its development partner OQ signed a Project Development Agreement with the government in Oman. The Concessions segment also continued to work on the Global Sea Mineral Resources (GSR) initiative, which marked a decade of deep ocean exploration and innovation in 2023. GSR is helping to tackle the scarcity of the planet's resources in the most responsible way and is continuing its research into the possibility of collecting metal-rich, polymetallic nodules from the deep ocean floor.

Outlook: Given the robust demand trends and a strong order book, DEME's management remains confident about the company's growth prospects and expects turnover to continue to grow over the coming years with an annual EBITDA margin in a 16 to 20% range each year. For 2024, taking into account present geopolitical and market conditions, current orderbook and fleet capacity, management expects a turnover growth of at least 10% compared to 2023 with an EBITDA margin comparable to 2023. Capital expenditure is anticipated to be between 300 and 350 million euros for 2024, including fleet, upgrade, repair and maintenance investments. The company also expects to further reduce the debt level in 2024.

CFE

(€ million)	2023	2022	2021
Turnover	1,248.5	1,167.2	1,125.3
EBITDA ⁽¹⁾	49.5	63.1	68,5
Net result	22.8	38.4	39.5
Equity	236.8	224.7	133.8
Net financial position	-93.3	-48.9	-113.0

⁽¹⁾ Excluding joint ventures

CFE

In 2023, CFE (AvH 62.12%) realised a turnover of 1,248.5 million euros. The 7% increase compared to 2022 (1,167.2 million euros) was mainly driven by Construction & Renovation. The operating result decreased to 33.0 million euros (operating margin of 2.6%) due to an unfavorable economic environment and the negative impact of a limited number of difficult projects. While Real Estate Development and Investments realised a high operating result, Construction & Renovation and Multitechnics saw a decline in operating result. The net result of the group amounted to 22.8 million euros (2022: 38.4 million euros).

The order book decreased by 26% to 1,269 million euros, due to an increased selectivity in order intake in Belgium and an unfavorable macroeconomic context in Belgium and Luxembourg.

In **Real Estate & Development**, the total real estate portfolio increased to 259 million euros, an increase of 27.6% compared to 203 million euros at year-end 2022. The sales value of the projects under development (BPI share) is estimated at 1.8 billion euros, or 453,000 m², of which 111,000 m² under construction.

In Luxembourg, BPI acquired, in partnership, the Kronos site, the historical headquarters of BGL BNP Paribas which will be redeveloped. BPI injected 64 million euros into the project and holds a 57.45% stake. In Poland, BPI acquired a plot of 3 hectares in the historical area of Gdansk which will be redeveloped into a residential area. Also at the end of the year, BPI sold the Wood Hub building to Ethias. This building houses the teams of CFE, BPI Real Estate, Wood Shapers and BPC Groupe, as well as third-party tenants and is a benchmark in terms of sustainability.

The operating result and net result amounted respectively to 17.4 million euros and 11.7 million euros. The main contributors were the Luxembourg and Belgian projects delivered in 2023, and the capital gain on the sale of 50% of the Chmielna project.

Multitechnics realised a total turnover of 338.0 million euros, of which 252.7 millions euros at VMA and 85.3 million euros at MOBIX. The 12% turnover growth at VMA was driven by the ZIN project in Brussels, which was delivered early February 2024, the Grand Hôpital in Charleroi, ING/Marnix, Maintenance and Automotive. The turnover of MOBIX declined (-24.9%) as a result of the significant budget decrease of Infrabel for track laying and catenary works.

The operational result amounted to -4.3 million euros, due to the loss on the ZIN project (for which negotiations are ongoing with the client), the lower activity level for track laying and catenary work and a negative operational margin at the LuWa project. The net result amounted to -6.3 million euros.

The order book decreased to 267 million euros as a result of a longer time to close orders at VMA and the lower number of tenders launched by Infrabel at MOBIX.

Construction & Renovation reported a 9.3% increase of its turnover to 872.6 million euros, mainly driven by the high activity level in Brussels.

Despite MBG's excellent results, the Belgium entities booked an operating loss in 2023 due to operational difficulties on a project in



CFE > ZIN

Wallonia (Shape) and to the bankruptcy of a customer and subcontractors. On the other hand, the Polish and Luxembourg subsidiaries contributed positively. The net result amounted to -0.1 million euros.

The order book decreased to 983 million euros. In Belgium, order intake was strong in Flanders, but more modest in Brussels and Wallonia. In Luxembourg, the volume of new projects put to tender sharply decreased, whereas CFE won several major orders in Poland.

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

CFE's net financial debt increased by 44.4 million euros compared to December 31, 2022. Excluding the injection of CFE in the Kronos project, net financial debt decreased by 20 million euros in 2023. The debt-to-equity ratio stands at 28%, well below the historical average of recent years.

Outlook: The medium- and long-term outlook for CFE remains positive, thanks to its positioning in the growth markets of renovation and energy performance improvements of existing buildings, and the development of infrastructure linked to the energy transition. The

CFE: Breakdown by division

(€ million)	Turnover			Net result ⁽¹⁾		
	2023	2022	2021	2023	2022	2021
Real Estate Development	157.7	85.4	106.3	11.7	14.4	23.0
Multitechnics	338.0	338.8	321.4	-6.3	6.9	13.0
Construction & Renovation	872.6	798.7	723.7	-0.1	9.0	2.8
Investments & Holding (incl. eliminations)	-119.8	-55.7	-26.0	17.5	8.1	0.7
Total	1,248.5	1,167.2	1,125.3	22.8	38.4	39.5

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

economic environment, however, remains difficult in the short term in Belgium and Luxembourg, both in the residential and office markets. In this context, CFE expects a moderate contraction in turnover in 2024 but an improved operating margin compared to 2023.

Deep C Holding

Rent-A-Port changed its name to Deep C Holding (AvH 81.06%) as the development activities in Vietnam are the only remaining material activity of the group after the carve-out of BStor, which was transferred to GreenStor, held 50/50 by CFE and AvH. GreenStor holds a 38% participation in BStor, a developer of battery parks.

In April, RG International Limited acquired a 10% stake in Deep C's subsidiary Infra Asia Investment (IAI) through a capital increase of in total 23.8 million USD. RG International is controlled by Mr Horst Geicke, a German investor based in Hong Kong. Horst Geicke has built an extensive business network over the last decades with successful ventures in Asia and in Vietnam, in particular. Deep C Holding and RG International will join forces in further developing the potential of Deep C as a leading industrial park developer in one of the most dynamic regions of Vietnam.

Despite global economic uncertainties due to continuous geopolitical tensions and the unclear consequences of global minimum tax introduction, Deep C recorded historical sales in 2023, amounting to 127 hectares compared to 66 hectares in 2022 (IAI's share: 84 hectares compared to 56 hectares). Deep C also secured 21 new investment projects, especially strengthening the existing automotive and electronic clusters.

Net result amounted to 9.6 million euros compared to 8.1 million euros in 2022.



Green Offshore > SeaMade

Green Offshore

At Green Offshore (AvH 81.06%), the Belgian offshore wind farms Rentel (309 MW) and SeaMade (487 MW) generated more green electricity in 2023 than in the past years, driven by good wind conditions and an excellent availability of the wind farms during the year. Rentel produced 1.1 TWh of green energy, and SeaMade almost 1.8 TWh.

The net profit of Green Offshore, including its (equity accounted) participations in SeaMade and in Rentel, amounted to 19.7 million euros in 2023, compared to 3.6 million euros in 2022. This good result was driven by higher wind production, increased electricity prices, and the impact of new legislation in Belgium.

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

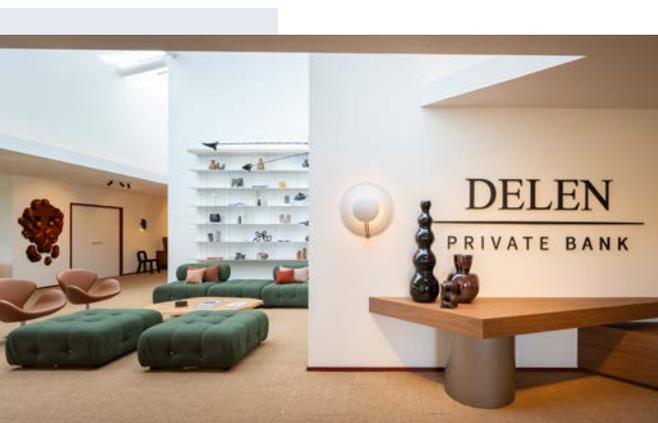
PRIVATE BANKING

Contribution to the AvH consolidated net result

(€ million)	2023	2022	2021
FinAx	0.7	-0.2	-0.2
Delen Private Bank	141.3	126.5	132.0
Bank Van Breda	66.7	53.8	51.3
Total	208.7	180.1	183.1

Both **Delen Private Bank** (AvH 78.75%) and **Bank Van Breda** (AvH 78.75%) again reported excellent financial results with a combined net profit growth of 15% to 264.2 million euros. This was supported by a continued strong commercial performance, positive financial markets after a strong correction end 2022 and higher interest income which more than offset high cost inflation.

The combined total client assets grew to a record 65.3 billion euros at December 31, 2023, compared to 62.4 billion euros at June 30, 2023 and 57.7 billion euros at December 31, 2022. Despite a commercially more difficult environment due to lacklustre financial markets at the end of 2022 and the TARA-climate (There Are Reasonable Alternatives), (net) inflow remains once more a significant contributor to growth in underlying assets with gross inflows reaching 4,666 million euros. The increase of total client assets is also attributable to a strong positive market effect. Cadelam, the fund manager of Delen Group, achieved superior portfolio returns compared to the market average with a weighted average performance of the patrimonial funds of 13.7%.



Delen Private Bank > Charleroi

At Delen Private Bank, (consolidated) assets under management increased to 54,759 million euros at year-end 2023 (2022: 48,010 million euros). At Delen Continental (Belgium, Netherlands, Luxembourg and Switzerland), assets under management reached 42,547 million euros (2022: 36,419 million euros). Inflow at Delen Continental is well-spread across the various offices and between existing and new customers with the latter representing 57% of inflows. Furthermore, the collaboration with Bank Van Breda remains excellent with 13.4 billion euros from clients of Bank Van Breda under management at Delen Private Bank.

In addition to ongoing development in digital channels for an efficient and secure client experience, Delen Private Bank expanded its footprint with the opening of its 15th Belgian branch in Charleroi and the Groenstate Vermogensbeheer acquisition in the Netherlands which was closed in Q2 2023. The successful integration of Groenstate, together with healthy growth in the other Dutch branches results in 1,461 million euros of assets under management at year-end from the Dutch branch of Delen Private Bank (2022: 1,022 million euros).

JM Finn's assets under management grew to 12,212 million euros (10,613 million pounds sterling) at December 31, 2023 (2022 11,591 million euros, 10,281 million pounds sterling). JM Finn saw

Total client assets

(€ million)	2023	2022	2021
Total client assets			
Delen Private Bank (AuM)	54,759	48,010	54,346
<i>of which discretionary</i>	90%	89%	85%
Delen Private Bank	42,547	36,419	40,340
<i>Delen Private Bank Netherlands⁽¹⁾</i>	1,461	1,022	1,154
JM Finn	12,212	11,591	14,006
Bank Van Breda			
Off-balance sheet products	16,363	14,095	14,720
Client deposits	7,491	6,553	6,368
AuM at Delen ⁽¹⁾	-13,354	-10,943	-11,502
Delen and Van Breda Combined (100%)	65,260	57,715	63,932
Gross inflow AuM	4,666	4,557	5,598

⁽¹⁾ Already included in AuM Delen Private Bank

some net outflow, while the positive market impact was also less favourable at a 6,3%, whereas the foreign exchange impact was positive at 2.1%.

At Bank Van Breda assets invested by clients grew by 16% to 23.9 billion euros (2022: 20.6 billion euros). This amount consists of 16.4 billion euros (+16%) off-balance sheet products and 7.5 billion euros (+14%) client deposits, with deposits shifting more towards term deposits. Total loan portfolio was stable at 6.2 billion euros with a small decrease from Bank Van Breda compensated by controlled growth in Van Breda Car Finance.

The combined gross operating income increased by 15% to 747 million euros, of which 76% remains fee related notwithstanding the strong growth in net interest income. For the group as a whole, the gross fee and commission income as % of total AuM remains high at 1.03%. The gross operating income of Delen Private Bank (incl. JM Finn) increased by 10.5% to 569 million euros, primarily thanks to higher average assets under management and increasing net interest margin. At Bank Van Breda, the gross operating income increased by 22.8% to 242 million euros with a 48% growth in interest result thanks to rapidly increasing market interest rates. Fee income increased by 6% in line with the average assets under management over the year. Other income decreased strongly due to a 15.3 million euros realized loss on rebalancing of the bond portfolio, which was partly compensated by a 4.3 million euros recovery of bank levies paid in 2016.

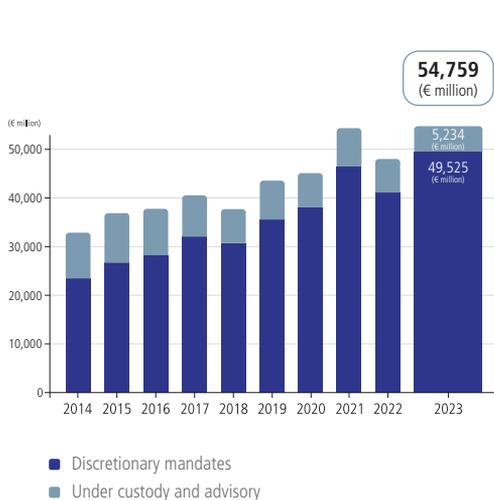
The combined operating costs also increased markedly due to the automatic salary indexation, complemented with further increases in staff numbers and growing IT investments in order to support growth ambitions. Nevertheless, the combined cost-income ratio improved further to an excellent 50.7% (42.4% at Delen Private Bank, 83.0% at JM Finn and 50.8% at Bank Van Breda) versus the already very robust figure of 53.0% reported over 2022.

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

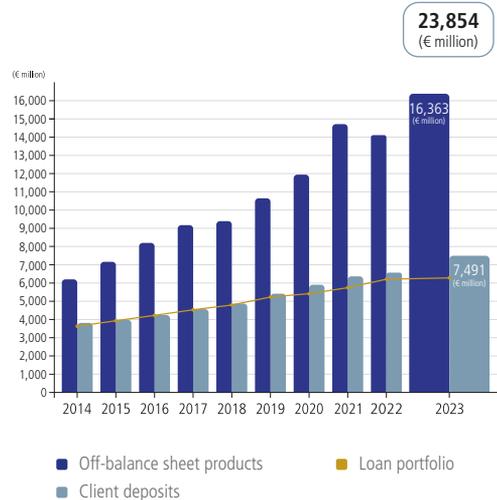
(€ million)	2023	2022	2021
Profitability			
Operating income (gross)	747	650	633
Net profit	264	229	233
Gross fee and commission income as % of gross operating income	76%	83%	86%
Gross fee and commission income as % of total AuM	1.03%	1.01%	1.00%
Cost-income ratio	51%	53%	52%
Balance sheet			
Total equity (incl. minority interests)	1,939	1,749	1,691
Total assets	11,214	10,162	10,072
Customer deposits	7,491	6,553	6,368
Customer loans	6,986	7,044	6,458
Cost of risk ⁽¹⁾	0.01%	0.01%	-0.04%
Key ratios			
Return on equity	14.3%	13.3%	14.4%
CET1 ratio	26.3%	23.0%	23.8%
Leverage ratio	14.1%	13.8%	13.2%
LCR	362%	212%	208%

⁽¹⁾ Of which ECL (expected credit loss): -0.01% (2023), 0.02% (2022), -0.05% (2021)

Delen Private Bank: Consolidated assets under management



Bank Van Breda: Invested by clients





Delen Private Bank > Antwerp



Bank Van Breda > Antwerp

As such, the combined net profit grew markedly to 264.2 million euros (2022: 228.9 million euros), of which 179.5 million euros contributed by Delen Private Bank (including 11.2 million euros by JM Finn) and 84.7 million euros by Bank Van Breda. The total provision for credit losses at Bank Van Breda remains low at 0.01% of the average loan portfolio, underlining its prudent approach.

The combined shareholders' equity increased to 1,939 million euros (compared to 1,749 million euros at year-end 2022). Solvency and liquidity remain exceptionally strong, with a combined common equity tier 1 ratio (CET1) based on the 'Standardized approach' of 26.3% and a leverage ratio of 14.1%, well above the industry average and legal requirements. Notwithstanding the conservative balance sheet, the group achieved an above average ROE of 14.3%.

Outlook: While the rate environment will result in some pressure on the interest margin revenues, a healthy growth of fee and commissions is expected for 2024 in case of no material adverse market conditions. AuM at the start of the year are at record levels and strong portfolio returns such as those achieved in 2023 usually support inflows for the subsequent year. Some increase in staff will be needed to support growth, but 2024 costs will no longer be impacted by high levels of inflation. Given those trends, continuing strong inflows in discretionary AuM and further improvements of profits are expected in 2024.

REAL ESTATE

Contribution to the AvH consolidated net result

(€ million)	2023	2022	2021
Nextensa	15.6	42.5	38.6
Anima	-	2.8	4.1
Total	15.6	45.3	42.7

Nextensa

Nextensa (AvH 61.66%) realised a net result of 24.5 million euros in 2023, compared to 71.3 million euros in 2022. This lower result is mainly due to the limited activity in the institutional real estate market in 2023, with lower profits on sales (2.1 million euros on Treesquare building) than in 2022 (28.3 million euros on Monnet and Titanium buildings) and to the negative revaluation of the financial assets and liabilities in 2023 (-7.3 million euros) versus the positive revaluation in 2022 (+15.6 million euros).

The fair value of the real estate portfolio (1.3 billion euros) increased despite the sale of the Treesquare building in 2023. Investments were made through the acquisition of the buildings Montoyer 24 in Brussels (the future 'Treemont') and Monterey 18 in Luxembourg CBD (the future 'Montree'), in the renovation of the Knauf shopping centre at Schmiede and in the conversion of the old EBBC office park at Luxembourg Airport into the new Moonar project. In February 2024 (after balance sheet date), the retail property in Foetz was sold at fair value (9.2 million euros).

Nextensa

(€ million)	2023	2022	2021
Rental income	70.5	67.4	65.2
Result developments	18.1	22.2	15.4
Net result	24.5	71.3	53.2
Equity	834.0	838.8	780.0
Real estate portfolio	1,298.1	1,278.7	1,407.9
Rental yield	5.74%	5.30%	5.20%
Net financial position	-786.8	-721.5	-853.3
Debt ratio	44.80%	42.56%	48.56%

The operating result of the real estate portfolio amounted to 49.0 million euros (2022: 71.6 million euros). Nextensa realised a higher rental income (70.5 million euros) in 2023 compared to 2022 (67.4 million euros). The indexation and the increased occupancy resulted in a like-for-like rental growth of 12%. In addition, property costs decreased by 0.9 million euros. The revaluation of the investment properties at the end of 2023 had a limited negative impact of -0.9%.

The operating result of the development projects decreased from 22.2 million euros in 2022 to 18.1 million euros in 2023. This result consists mainly of the development activities on Tour & Taxis (Park Lane phase II) and on Cloche d'Or.

A higher development result was recognised in Belgium due to the successful sales of the apartments at Tour & Taxis. Of the 346 apartments of Park Lane phase II, 64% have already been reserved or sold. At Cloche d'Or, 100% of the completed office buildings Emerald and White House have been let. Slower sales of apartments and office buildings lead to a lower contribution in the 2023 result.

The average cost of funding slightly increased from 2.18% to 2.67%, thanks to the hedging policy. At the end of 2023, the hedge ratio was 79% and a headroom exists of 88 million euros on the existing credit lines. As the real estate market largely came to a standstill during 2023, fewer buildings could be sold than desired. This led to an increase in the net debt position (787 million euros compared to 722 million euros at year-end 2022) and related financial debt ratio (44.80% vs 42.56%).

Outlook: In 2023, macroeconomic conditions and the geopolitical environment were challenging, resulting in a sharp rise in interest rates, tighter credit conditions, higher financing costs and a significant drop in transaction volume. Whereas 2023 was characterised by this total standstill, Nextensa thinks that in 2024 the first signs of cautious recovery will be felt. Nextensa's goal in 2024 remains to further reduce its debt ratio by selling some of its non-strategic investment properties. This sale programme is under preparation and will be carried out under the right conditions.

Nextensa will in any case in 2024 and in subsequent years be fully dedicated to making its investments and developments more sustainable. In 2023, the decision was taken to align all new developments with the criteria of the EU taxonomy (within the climate mitigation objective) and an action plan was drawn up to move towards a fossil-free portfolio. This will continue to be worked on in 2024.

During 2023, AvH increased its participation in Nextensa from 58.53% to 61.66%.

ENERGY & RESOURCES

Contribution to the AvH consolidated net result

(€ million)	2023	2022	2021
SIPEF	25.1	36.9	27.7
Verdant Bioscience	-1.3	-0.5	-0.9
Sagar Cements	0.8	-2.1	3.2
Total	24.6	34.3	30.0

SIPEF: Production (Tonne)⁽¹⁾

	2023	2022	2021		2023	2022	2021
	391,215	403,927	384,178		40,976	32,270	32,200

⁽¹⁾ Own + outgrowers

SIPEF

SIPEF (AvH 38.53%) realised a satisfying result in 2023, although lower than in the record year 2022.

The total group production of palm oil declined with 3.1% to 391,215 tonnes (2022: 403,927 tonnes), as a result of weather challenges, marked by the El Niño weather phenomenon, enhancing unpredictability of local productions. In Papua New Guinea, the reduction was exacerbated by the volcanic eruption in November 2023, affecting 46% of the own estates' planted palms. The rehabilitation work is already more than 60% completed. While remarkable progress, it is anticipated that it will take an additional 2 years before the negative impact on production will have been fully absorbed.

The palm oil markets continued to remain favourable from an historical perspective. Prices mostly navigated within a tight range between 900 USD and 1,000 USD (CIF Rotterdam) during 2023. The average world market price for crude palm oil (CPO) decreased from 1,345 USD in 2022 to 964 USD in 2023 per tonne (CIF Rotterdam).

The turnover of palm oil dropped to 405.4 million USD (2022: 495.7 million USD), mainly as a result of the reduced unit selling price

(-16.8%) and the lower production. The turnover in the banana segment (expressed in euros, the functional currency) increased by 47.4% mainly due to an increase in the average unit selling price (+17.9%) and a rise in volumes produced and sold (+27.0%) due to the maturing of the new expansions in Lumen and Akoudié. The total turnover amounted to 443.9 million USD, a 15.8% decrease compared to 2022.

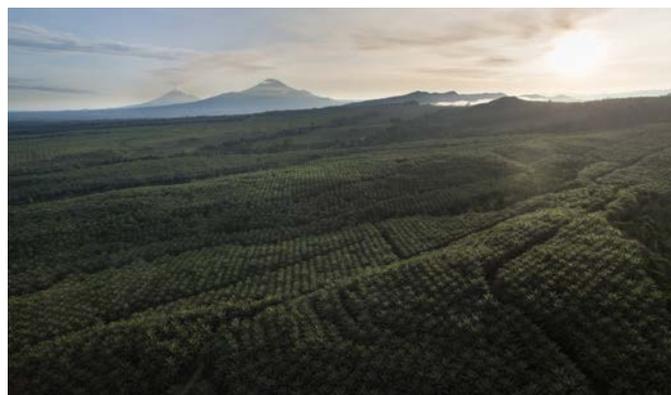
SIPEF ended the year 2023 with a net result of 72.7 million USD (2022: 108.2 million USD), which falls within the higher end of the initially provided outlook of 65 - 75 million USD.

The cultivated areas in Musi Rawas continued to grow by 2,337 hectares to 18,760 hectares, in compliance with RSPO. With the replant of Dendymarker completed, the group has 28,362 newly planted, maturing oil palm hectares in South Sumatra.

As a consequence of these ongoing expansion efforts, which involved capital expenditures amounting to 107.0 million USD, and the distribution of a record dividend totalling 33.8 million USD, the net financial position amounted to -31.4 million USD.

SIPEF

(USD million)	2023	2022	2021
Turnover	443.9	527.5	416.1
EBIT	108.0	178.3	139.4
Net result	72.7	108.2	93.7
Equity	853.8	817.8	727.3
Net financial position	-31.4	0.1	-49.2



SIPEF > Hargy Oil Palms



SIPEF > Hargy Oil Palms

In the area of sustainability, the SIPEF Biodiversity Indonesia management plan received government approval in December, securing its licence to manage the 12,672 hectare conservation area for another ten years. SIPEF also participated actively in the RSPO Round Table 2023, shaping the future of sustainable palm oil.

Outlook: SIPEF can look forward to another strong performance year, thanks to continuous increasing production in Indonesia and supportive palm oil markets. As the volcanic eruption from November 2023 will still impact the production volumes in Papua New Guinea, the final recurring result for 2024 might be slightly lower than the one presented for 2023.

During 2023, AvH increased its participation in SIPEF from 36.81% to 38.53%.



Sagar Cements > Jeerabad Plant

Sagar Cements

Sagar Cements (AvH 19.64%) reported a decent growth in 2023 with turnover increasing by 15% to 24.2 billion INR (271 million euros). This was mainly driven by a volume increase of 15% due to the utilization ramp-up of the two greenfield factories constructed in the course of 2022 and the Andhra Cements acquisition.

Despite the EBITDA improvement of 24% to 2.2 billion INR (24.3 million euros), profitability remains under pressure due to high raw material and energy costs, which make up approx. 60% of Sagar's production costs. Sagar is making continued efforts to control costs, such as improving energy efficiency, increasing consumption of alternate fuels and reducing average transport distances. The net result amounted to 459.9 million INR or 5.2 million euros (-830.0 million INR in 2022).

During 2023, Sagar completed the acquisition of Andhra Cements, including a 2 million tonnes integrated cement plant located in Andhra Pradesh (south India). This acquisition increased Sagar's production capacity from 8.25 to 10.25 million tonnes, surpassing its strategic goal of reaching 10 million tonnes by 2025.

AvH & GROWTH CAPITAL

Contribution to the AvH consolidated net result

(€ million)	2023	2022	2021
Contribution of participations	10.9	52.1	71.3
Contribution consolidated participations	24.0	38.3	53.2
Fair value	-13.1	13.8	18.1
AvH & subholdings	-14.8	-24.2	-18.1
Capital gains(losses)	25.7	326.4	-1.2
AvH & Growth Capital	21.7	354.3	52.0

For **Agidens** (AvH 84.98%, incl. indirect participation through AXE Investments), 2023 was a year with double digit growth in turnover and profit. Despite volatile market conditions, Agidens' strong performance in 2023 was reflected in the results with a substantial increase in order intake to 72.9 million euros and a turnover of 70.6 million euros (both +18%). The net result of Agidens (0.0 million euros vs -0.5 million euros in 2022) was unfortunately negatively impacted by the real estate company with a loss due to low occupancy rate and renovation cost.

At **AXE Investments** (AvH 48.34%), Xylos further implemented its strategy in 2023, which focuses on 4 core competencies: Infrastructure, Cloud Technology, Information Management & Digital Collaboration, and Learn. The net result of AXE Investments (including contribution from participation in Xylos and rental income from the Ahlers building) amounted to 0.9 million euros (2022: 0.4 million euros).

Bioelectric (AvH 55.83%) realised a turnover of 19.0 million euros (+64%) thanks to the installation of 75 units (+53%) in several countries. Today, more than 300 Bioelectric digesters across Europe are contributing to a more sustainable agriculture. Bioelectric continues to invest in strengthening its direct sales organization, a top-quality after-sales service, research and development, and in shortening the lead time between signing the contract and installing the biogas unit. The group reported a net profit of 0.8 million euros (2022: -0.6 million euros).

AvH invested 20 million euros in **Camlin Fine Sciences** (CFS), a listed specialty chemicals company headquartered in Mumbai, India. The investment was made following the completion of an open offer on 26% of CFS's shares at a share price of 160 INR. A total of 9.9% of CFS's shares were tendered, of which 6.6% was acquired by AvH

and 3.3% by a fund advised by Convergent Finance. In the context of this transaction, both AvH and Convergent joined Camlin's existing promoter Ashish Dandekar as part of the promoter group, now together representing 48% of CFS's shares. In 2023, Camlin booked a net loss of 1.3 million euros in Q4 2023 on the back of the temporary shutdown of its Italian diphenol plant and the price pressure across the chemical sector driven by the unfavourable macro-economic environment, which could not be fully offset by the high double digit revenue growth in shelf-life solutions.

In 2023, **EMG** (AvH 22.74%) realized a turnover of 331.7 million euros, which is -7.6% vs 2022 as a result of the absence of biennial major sporting events such as the Football World Cup and Winter Olympics, as well as lower volumes in the entertainment content production market. EBITDA amounted to 30.1 million euros and the net result to -20.8 million euros. Despite savings on opex, the net result was impacted by both the activity slowdown as well as by non-recurring restructuring costs and fees in preparation of the business combination with Gravity Media Group that was finalised in January 2024.

Mediahuis (AvH 13.9%) saw an 8% increase in digital subscribers in 2023, allowing the group to offset the decline in print subscribers. Just before year-end, the group reached an agreement with Rheinische Post Mediengruppe to acquire the remaining 30% in Medienhaus Aachen. The publisher of the Aachener Zeitung will hence be 100% part of Mediahuis group. Mediahuis also acquired Radio Veronica, Radiocorp and several scale-ups in different technology markets. Mediahuis has not yet published its 2023 financials.



Camlin Fine Sciences > Dahej Diphenol Plant



OMP



Van Moer Logistics

OMP (AvH 20.0%) realised a strong growth with a 15% turnover increase to 191 million euros and a 22% EBITDA margin. Thanks to its years of excellent growth figures, OMP was a finalist of the 'Onderneming van het Jaar' (Company of the Year) event in 2023. Its net result amounted to 33.2 million euros (2022: 35.5 million euros).

At the beginning of February 2023, after a successful collaboration of more than 30 years, AvH sold its 50% participation in **Telemond** to the German family Maas, its long-term partner. This is yet another example of AvH's strategy of supporting family businesses as a long-term partner. This sale earned AvH a cash revenue of 55 million euros and a capital gain of 19 million euros.

Turbo's Hoet Group (AvH 50.0%) realised very solid results with a record turnover of 758.0 million euros. The net profit amounted to 19.4 million euro (2022: 24.8 million euros). While the registrations of heavy trucks (>16T) in Europe rose with 15% for the whole year 2023, demand clearly weakened as from H2. THG sold and delivered 6,824 units of rolling material in 2023, 4% more than the year before. The service activity grew nicely and THG's leasing and renting fleet expanded to 4,542 units.

Thanks to its diversified business model, **Van Moer Logistics** (AvH 21.7%) achieved a net profit of 6.9 million euros (+19% compared to 2022). While the performance in its business units 'Ports & Intermodal', 'Warehousing' and 'Bulk and Tank Container logistics' progressed nicely, 'Transport' faced stronger headwinds during the year as a result of lower market volumes and price pressure. Highlighting Van Moer Logistics' commitment to expansion and innovation, it inaugurated new filling lines for both toxic and non-toxic liquids at its Zwijndrecht facility. This expansion, part of its 27-hectare logistics hub in the Port of Antwerp, represents a substantial investment of 14.5 million euros. By offering comprehensive services encompassing transport, storage, heating, filling, cleaning, and repair of tank containers at a single location, the company aims to provide its clients with an unparalleled 'perfect flow' solution. Van Moer Logistics also obtained a significant extension of its concession for the container terminal at the port of Brussels valid for a period of 20 years and enabling tripling its capacity from 16,700 m² to 60,000 m². Van Moer Logistics was a finalist of the 'Onderneming van het Jaar' (Company of the Year) event in 2023.

Fair value investments

AstriVax (AvH 7.1%) secured 5.5 million euros funding grants from VLAIO - Flanders Innovation & Entrepreneurship. This funding stands as strong validation of its therapeutic Hepatitis B vaccine program, allowing AstriVax to optimize its potential and progress its lead therapeutic vaccine into the clinical stage. The company is highly committed to pushing innovation boundaries in vaccine development as it transitions into a clinical stage company.

Biotalys (AvH 11.4%) witnessed a challenging 2023, due to a delay in the registration process in the U.S. of its first biofungicide, EVOCA™. The company confirmed the continued strong performance of EVOCA™ in independent efficacy field trials conducted by the University of California Davis and the University of Florida. The company further announced the progress to the second-generation AGROBODY™ technology platform which should increase the potency and efficacy of its bioactive agents with multiple modes of action while lowering the cost of goods per hectare. In June, Biotalys successfully obtained subscription commitments for an amount of 7 million euros following a private placement of new shares. As a result, the shareholding of AvH slightly decreased.

Convergent Finance (AvH 6.8%) continued to invest in 2023, e.g. in fly91, a pure-play domestic regional airline, in Agilitas Sports and in Hindustan Foods, while it also realised some exits. In September, Convergent completed a joint investment with AvH in Camlin Fine Sciences. Convergent and AvH strengthened their strategic partnership, with AvH committing an additional 9 million USD to Infinity Holdings (Convergent's flagship fund). AvH's cumulative investment in Infinity Holdings now stands at 15.0 million USD.

At **HealthQuad** (HQ I: AvH 36.3%, HQ II: AvH 11.0%), HealthQuad Fund I has been completely deployed across 7 companies in Indian healthcare. In November 2023, it completed the exit of Regency Healthcare. As of December 2023, HealthQuad Fund II has invested 104 million USD across 11 companies. In 2023, it participated in follow-on rounds of Redcliffe Lifesciences, Ekinicare and GoApptiv.

Indigo Diabetes (AvH 11.9%) completed its second clinical study SHINE at the Antwerp University Hospital demonstrating the safety of Indigo's CMM sensor and its long-term immunological stability for up to 6 months. In parallel, Indigo worked on increasing its devices analytical performance.

Medikabazaar (AvH 8.9%) delivered a solid 2023 with revenues increasing 33% to 355 million USD whilst remaining EBITDA positive. The company also finalized the acquisition and integration of two specialized distribution businesses in India. In 2023, Medikabazaar's VPO (Value Procurement Organization) business, concluded (recurring) contracts for more than 100 million USD, while its project business (installation and maintenance of equipment) received orders for more than 150 million USD.

MRM Health (AvH 15.9%) reached a significant milestone in 2023, upon completing its first patient trial with MH002, a drug candidate for inflammatory bowel diseases. In a placebo-controlled, randomized and double blinded study with 45 patients, MH002 was shown to have an excellent safety profile and consistently improve disease symptoms in patients with active Ulcerative Colitis. In addition, MRM Health has achieved major progress in several preclinical programmes.

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

Venturi Partners (AvH 11.1%) has 4 investments in its portfolio and has drawn down 43% of committed capital. In 2023, it added Pickup Coffee, a 'grab & go' coffee brand in the Philippines, to its portfolio, solidifying Venturi's foray into this fast-growing South east Asian market

Vico Therapeutics (AvH 3.8%), a Dutch biotech company developing novel Antisense-Oligonucleotide therapies for rare diseases, closed a 54 million euros Series B which was co-led by AvH. AvH initially holds 3.8% of the shares of Vico Therapeutics, with its shareholding further increasing when the full amount of AvH's 7.5 million euros commitment is called by the company after achieving certain milestones. In 2023, Vico Therapeutics accomplished a number of key milestones including the approval of several clinical trial applications in countries across Europe and the initiation of a Phase 1/2a clinical trial with VO659.

Net capital gains/losses

At the beginning of 2023, AvH transferred its 50% of Telemond to the other shareholder, the family Maas. The transaction represents for AvH a cash revenue of 55 million euros and a capital gain of 19 million euros. An earn-out payment relating to the earlier sale of Ogeda was also confirmed.

New investments

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



Vico Therapeutics > Labs (Leiden)

Declaration by the auditor

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

Antwerp, February 28, 2024

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

⁽¹⁾ Acting on behalf of a BV

Ackermans & van Haaren

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

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

At an economic level, the AvH group represented in 2023 a turnover of 6.5 billion euros and employed 21,887 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index, in the BEL ESG index and in the European DJ Stoxx 600.

Website

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

Financial calendar

- May 23, 2024 Interim statement Q1 2024
- May 27, 2024 General meeting
- August 30, 2024 Half-year results 2024
- November 22, 2024 Interim statement Q3 2024

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FINANCIAL REPORT



ACKERMANS & VAN HAAREN

Your partner for sustainable growth



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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ACKERMANS & VAN HAAREN

1. Consolidated income statement

(€ 1,000)	2023	2022
Revenue	5,221,553	4,401,419
Rendering of services	26	42
Real estate revenue	284,101	221,392
Interest income - banking activities	233,068	115,243
Fees and commissions - banking activities	106,367	100,051
Revenue from construction contracts	4,508,561	3,864,890
Other operating revenue	89,431	99,802
Operating expenses (-)	-4,819,411	-4,108,096
Raw materials, consumables, services and subcontracted work (-)	-3,338,275	-2,849,372
Interest expenses Bank J.Van Breda & C° (-)	-92,370	-20,047
Employee expenses (-)	-944,751	-820,282
Depreciation (-)	-385,286	-359,585
Impairment losses (-)	-19,556	1,053
Other operating expenses (-)	-42,136	-51,455
Provisions	2,964	-8,408
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-23,379	-16,854
Financial assets - Fair value through P/L (FVPL)	-12,177	-5,234
Investment property	-11,202	-11,620
Profit (loss) on disposal of assets	49,367	379,402
Realised gain (loss) on intangible and tangible assets	19,534	9,491
Realised gain (loss) on investment property	2,074	28,346
Realised gain (loss) on financial fixed assets	43,067	343,866
Realised gain (loss) on other assets	-15,308	-2,301
Profit (loss) from operating activities	428,130	655,871
Financial result	-41,924	-10,156
Interest income	36,959	17,619
Interest expenses (-)	-58,544	-37,365
(Un)realised foreign currency results	-11,217	-9,219
Other financial income (expenses)	976	-7,114
Derivative financial instruments designated at fair value through profit and loss	-10,098	25,923
Share of profit (loss) from equity accounted investments	223,378	243,874
Other non-operating income	0	0
Other non-operating expenses (-)	0	0
Profit (loss) before tax	609,585	889,590
Income taxes	-102,483	-82,078
Deferred taxes	12,365	3,250
Current taxes	-114,848	-85,328
Profit (loss) after tax from continuing operations	507,101	807,512
Profit (loss) after tax from discontinued operations	0	3,050
Profit (loss) of the period	507,101	810,562
Minority interests	107,908	101,907
Share of the group	399,194	708,655
Earnings per share (€)	2023	2022
1. Basic earnings per share		
1.1. from continued and discontinued operations	12.13	21.39
1.2. from continued operations	12.13	21.31
2. Diluted earnings per share		
2.1. from continued and discontinued operations	12.12	21.37
2.2. from continued operations	12.12	21.28

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

2. Consolidated statement of comprehensive income

(€ 1,000)	2023	2022
Profit (loss) of the period	507,101	810,562
Minority interests	107,908	101,907
Share of the group	399,194	708,655
Other comprehensive income	-32,718	121,581
Items that may be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	27,496	-43,916
Net changes in revaluation reserve: hedging reserves	-42,445	139,901
Net changes in revaluation reserve: translation differences	-17,325	22,929
Items that cannot be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	535	4
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-978	2,664
Total comprehensive income	474,384	932,143
Minority interests	95,185	144,642
Share of the group	379,199	787,501

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

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

Hedging reserves arise from fluctuations in the fair value of hedging instruments used by group companies to hedge against risks. Several group companies (a.o.

DEME, Nextensa and Rentel/SeaMade) have hedged against a possible rise in interest rates. In 2023 the positive market value of the hedging instruments has declined, resulting in unrealised gains on hedging reserves having decreased by 42.4 million euros (including minority interests).

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In 2023, the euro increased in value against most relevant currencies, which explains a big part of the negative evolution in translation differences of 17.3 million euros (including minority interests).

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

3. Consolidated balance sheet

3.1. Consolidated balance sheet – Assets

(€ 1,000)	2023	2022
I. Non-current assets	12,343,167	11,968,509
Intangible assets	118,806	117,649
Goodwill	320,123	319,953
Tangible assets	2,909,412	2,720,708
Land and buildings	279,354	246,782
Plant, machinery and equipment	2,241,138	2,183,188
Furniture and vehicles	65,730	49,296
Other tangible assets	11,753	9,310
Assets under construction	311,437	232,132
Investment property	1,288,844	1,278,716
Participations accounted for using the equity method	2,022,091	1,845,237
Non-current financial assets	450,040	398,203
Financial assets : shares - Fair value through P/L (FVPL)	223,016	208,328
Receivables and warranties	227,024	189,875
Non-current hedging instruments	89,227	158,911
Deferred tax assets	150,442	154,829
Banks - receivables from credit institutions and clients after one year	4,994,181	4,974,302
Banks - loans and receivables to clients	5,029,531	4,974,302
Banks - changes in fair value of the hedged credit portfolio	-35,350	0
II. Current assets	6,666,355	5,645,505
Inventories	415,779	389,711
Amounts due from customers under construction contracts	780,222	532,289
Investments	589,954	544,498
Financial assets : shares - Fair value through P/L (FVPL)	44,914	41,328
Financial assets : bonds - Fair value through OCI (FVOCI)	501,037	502,908
Financial assets : shares - Fair value through OCI (FVOCI)	58	263
Financial assets - at amortised cost	43,944	0
Current hedging instruments	20,079	24,359
Amounts receivable within one year	937,971	847,085
Trade debtors	789,368	719,214
Other receivables	148,603	127,871
Current tax receivables	46,851	37,379
Banks - receivables from credit institutions and clients within one year	2,791,806	1,965,939
Banks - loans and advances to banks	102,073	110,836
Banks - loans and receivables to clients	1,218,593	1,214,188
Banks - changes in fair value of the hedged credit portfolio	-1,402	0
Banks - cash balances with central banks	1,472,542	640,916
Cash and cash equivalents	989,810	1,160,972
Deferred charges, accrued income and other current assets	93,885	143,270
III. Assets held for sale	10,998	62,504
Total assets	19,020,522	17,676,517

The breakdown of the consolidated balance sheet by segment is presented in Note 6.3 Segment information. This reveals that the full consolidation of Bank Van Breda (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank Van Breda contributes for 8,500.2 million euros to the balance sheet total of 19,020.5 million euros, and although

this bank is solidly capitalized with a Common Equity Tier 1 ratio of 17.7%, its balance sheet ratios, as explained by the nature of its activity, are different from those of the other companies in the consolidation scope. To improve the readability of the consolidated balance sheet, certain items from the balance sheet of Bank Van Breda have been summarized in the consolidated balance sheet.

3.2. Consolidated balance sheet – Equity and liabilities

(€ 1,000)	2023	2022
I. Total equity	6,377,063	6,002,456
Equity - group share	4,913,951	4,633,633
Issued capital	113,907	113,907
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	4,907,712	4,547,922
Revaluation reserves	-7,594	12,401
Financial assets : bonds - Fair value through OCI (FVOCI)	-11,310	-32,964
Financial assets : shares - Fair value through OCI (FVOCI)	697	129
Hedging reserves	32,617	59,938
Actuarial gains (losses) defined benefit pension plans	-24,164	-23,375
Translation differences	-5,434	8,673
Treasury shares (-)	-100,074	-40,597
Minority interests	1,463,112	1,368,824
II. Non-current liabilities	2,803,449	2,916,141
Provisions	118,304	95,036
Pension liabilities	72,121	76,955
Deferred tax liabilities	138,710	151,635
Financial debts	1,465,653	1,631,833
Bank loans	1,219,260	1,333,174
Bonds	99,613	139,348
Subordinated loans	677	677
Lease debts	133,969	112,180
Other financial debts	12,135	46,453
Non-current hedging instruments	35,869	53,892
Other amounts payable	46,754	41,721
Banks - non-current debts to credit institutions, clients & securities	926,038	865,069
Banks - deposits from credit institutions	0	0
Banks - deposits from clients	926,038	736,385
Banks - debt certificates including bonds	0	40,003
Banks - changes in fair value of the hedged credit portfolio	0	88,681
III. Current liabilities	9,840,010	8,757,920
Provisions	30,356	35,232
Pension liabilities	136	248
Financial debts	550,672	402,656
Bank loans	338,070	280,710
Bonds	40,000	0
Subordinated loans	0	0
Lease debts	43,055	39,778
Other financial debts	129,547	82,168
Current hedging instruments	20,175	31,893
Amounts due to customers under construction contracts	660,854	526,349
Other amounts payable within one year	1,683,849	1,529,778
Trade payables	1,266,776	1,136,241
Advances received	84,486	72,539
Amounts payable regarding remuneration and social security	218,725	210,608
Other amounts payable	113,863	110,391
Current tax payables	92,010	98,131
Banks - current debts to credit institutions, clients & securities	6,725,882	6,059,308
Banks - deposits from credit institutions	49,604	116,379
Banks - deposits from clients	6,564,963	5,817,110
Banks - debt certificates including bonds	111,315	124,766
Banks - changes in fair value of the hedged credit portfolio	0	1,052
Accrued charges and deferred income	76,075	74,326
IV. Liabilities held for sale	0	0
Total equity and liabilities	19,020,522	17,676,517

4. Consolidated cash flow statement (indirect method)

(€ 1,000)	2023	2022
I. Cash and cash equivalents - opening balance	1,160,972	883,730
Profit (loss) from operating activities	428,130	655,871
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-49,367	-377,790
Dividends from participations accounted for using the equity method	134,974	122,246
Other non-operating income (expenses)	0	0
Income taxes (paid)	-121,739	-84,378
Non-cash adjustments		
Depreciation	385,286	359,585
Impairment losses	19,598	-1,014
Share based payment	2,827	-5,834
Profit (loss) on assets/liabilities designated at fair value through profit and loss	23,379	16,854
(Decrease) increase of provisions	-7,179	8,523
Other non-cash expenses (income)	3,513	-951
Cash flow	819,423	693,111
Decrease (increase) of working capital	-168,234	23,524
Decrease (increase) of inventories and construction contracts	43,719	-19,152
Decrease (increase) of amounts receivable	-380,371	-112,931
Decrease (increase) of receivables from credit institutions and clients (banks)	-878,853	172,598
Increase (decrease) of liabilities (other than financial debts)	259,186	213,384
Increase (decrease) of debts to credit institutions, clients & securities (banks)	774,564	-204,306
Decrease (increase) other	13,520	-26,069
Cash flow from operating activities	651,189	716,635
Investments	-1,016,584	-954,131
Acquisition of intangible and tangible assets	-433,989	-514,530
Acquisition of investment property	-72,015	-42,157
Acquisition of financial fixed assets (business combinations included)	-145,278	-59,940
Cash acquired through business combinations	0	4,433
New loans granted	-43,756	-46,762
Acquisition of investments	-321,547	-295,174
Divestments	495,760	956,824
Disposal of intangible and tangible assets	57,310	12,115
Disposal of investment property	43,532	169,036
Disposal of financial fixed assets (business disposals included)	71,750	488,707
Cash disposed of through business disposals	0	-541
Reimbursements of loans	19,326	26,455
Disposal of investments	303,843	261,051
Cash flow from investing activities	-520,824	2,693
Financial operations		
Dividends received	9,677	9,037
Interest received	37,233	17,619
Interest paid	-57,755	-38,175
Other financial income (costs)	-21,148	-26,767
Decrease (increase) of treasury shares - AvH	-58,945	-8,550
Decrease (increase) of treasury shares - affiliates	-835	-15,661
Increase of financial debts	311,105	593,858
(Decrease) of financial debts	-401,724	-824,484
(Investments) and divestments in controlling interests	18,214	-43,733
Dividends paid by AvH	-102,511	-91,085
Dividends paid to minority interests	-35,492	-16,241
Cash flow from financial activities	-302,180	-444,181
II. Net increase (decrease) in cash and cash equivalents	-171,816	275,147
Impact of exchange rate changes on cash and cash equivalents	654	2,095
III. Cash and cash equivalents - ending balance	989,810	1,160,972

5. Statement of changes in consolidated equity

(€ 1,000)											
	Issued capital & share premium	Consolidated reserves	Bonds -Fair value through OCI (FVOCI)	Shares -Fair value through OCI (FVOCI)	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2022	113,907	3,943,016	1,620	126	-31,050	-24,458	-12,682	-33,251	3,957,229	1,277,774	5,235,003
Profit		708,655							708,655	101,907	810,562
Unrealised results			-34,584	3	90,988	1,083	21,355		78,845	42,736	121,581
Total of realised and unrealised results	0	708,655	-34,584	3	90,988	1,083	21,355	0	787,501	144,643	932,142
Distribution of dividends		-91,085							-91,085	-16,241	-107,326
Operations with treasury shares								-7,346	-7,346		-7,346
Other (a.o. changes in consol. scope / beneficial interest %)		-12,664							-12,664	-37,353	-50,017
Ending balance, 31 December 2022	113,907	4,547,922	-32,964	129	59,938	-23,375	8,673	-40,597	4,633,633	1,368,824	6,002,456
Impact IFRS amendments									0		0
Opening balance, 1 January 2023	113,907	4,547,922	-32,964	129	59,938	-23,375	8,673	-40,597	4,633,633	1,368,824	6,002,456
Profit		399,194							399,194	107,908	507,101
Unrealised results			21,653	568	-27,321	-789	-14,107		-19,995	-12,723	-32,718
Total of realised and unrealised results	0	399,194	21,653	568	-27,321	-789	-14,107	0	379,199	95,185	474,384
Distribution of dividends		-102,511							-102,511	-35,492	-138,003
Operations with treasury shares								-59,477	-59,477		-59,477
Other (a.o. changes in consol. scope / beneficial interest %)		63,107							63,107	34,595	97,702
Ending balance, 31 December 2023	113,907	4,907,712	-11,310	697	32,617	-24,164	-5,434	-100,074	4,913,951	1,463,112	6,377,063

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

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

In October 2022, AvH announced the start of a share buyback programme of up to 70.0 million euros. The programme started on October 5, 2022 and its duration was extended by the Board of Directors until year end 2023. Since the start of this programme, 488,414 treasury shares have been bought, for a total amount of 70 million euros. Meanwhile 80,000 of these shares have been allocated to cover stock option plan obligations. On December 31, 2023, 339,600 options were outstanding on AvH shares. In order to hedge these (and future) obligations, AvH owned 351,839 treasury shares on that date.

In addition, 471,490 AvH shares were purchased and 443,883 shares were sold in 2023 in the context of the contract that AvH entered into with Kepler Cheuvreux in order to support the liquidity of the AvH share. These transactions are initiated autonomously by Kepler Cheuvreux, but as they take place on behalf of AvH, the

net purchase of 27,607 AvH shares has an impact on AvH's equity. On December 31, 2023, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 31,113.

In total, on December 31, 2023, the total number of treasury shares amounts to 791,366 (2.36% of the shares issued).

The item "Other" in the "Minority interests" column arises, among other aspects, from the changes in the consolidation scope of AvH or its affiliates. Third-party capital increases in Infra Asia Investment (Deep C Holding) and GSR (DEME) resulted in an increase in minority interests, without loss of control. The increase in the controlling interest in Nextensa gave rise to a decrease in minority interests. We refer to Explanatory Note 6. Segment reporting for more details.

The item "Other" in the column "Consolidated reserves" includes a.o. the eliminations of results on sales of treasury shares, the impact of the acquisition or sale of minority interests and the impact of the remeasurement of the purchase obligation on certain shares. The third-party capital increases mentioned above gave rise to results on the dilution at GSR (43 million euros) and at Infra Asia Investments (7 million euros); the acquisition of additional Nextensa shares (12 million euros).

6. Segment information

Segment 1

Marine Engineering & Contracting:

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

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

Segment 2

Private Banking:

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

Segment 3

Real Estate:

Nextensa (full consolidation 61.66%)

In 2023, AvH increased its participation in Nextensa from 58.53% to 61.66%.

Segment 4

Energy & Resources:

SIPEF (equity method 38.53%), Verdant Bioscience (equity method 42%), AvH India Resources (full consolidation 100%) and Sagar Cements (equity method 19.64%).

In 2023, AvH increased its participation in SIPEF from 36.81% to 38.53%, without this having an impact on the way in which this participation is reported in the consolidated financial statements.

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

Segment 5

AvH & Growth Capital:

- AvH, AvH Growth Capital & subholdings (full consolidation 100%)
- Participations fully consolidated: Agidens (85.0%) and Bioelectric Group (55.8%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Axe Investments (48.3%), Financiëre EMG (22.7%), GreenStor (50%), Mediahuis Partners (26.7%), Mediahuis (13.9%), MediaCore (49.9%), OM Partners (20.0%), Turbo's Hoet Groep (50%), Van Moer Logistics (21.7%) and Camlin Fine Sciences (6.6%).
- Non-consolidated participations:
 - Life Science: Astrivax (7.1%), Biotallys (11.4%), Bio Cap Invest (29.5%), Indigo Diabetes (11.9%), MRM Health (15.9%), OncoDNA (10.4%) and Vico Therapeutics International (3.8%).
 - India / South-East Asia: HealthQuad Fund I (36.3%), HealthQuad Fund II (11.0%), Medikabazaar (8.9%), Venturi Partners Fund I (11.1%) and Convergent Finance (6.8%).

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

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

Convergent and AvH strengthened their strategic partnership, with AvH committing an additional 9 million USD to Infinity Holdings (Convergent's flagship fund). AvH's cumulative investment in Infinity Holdings now stands at 15.0 million USD.

Vico Therapeutics (AvH 3.8%), a Dutch biotech company developing novel Antisense-Oligonucleotide therapies for rare diseases, closed a 54 million euros Series B which was co-led by AvH. AvH initially holds 3.8% of the shares of Vico Therapeutics, with its shareholding further increasing when the full amount of AvH's 7.5 million euros commitment is called by the company after achieving certain milestones.

6.1. Segment information – Consolidated income statement 2023

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 2023
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital		
Revenue	4,653,743	346,559	127,883	41	95,358	-2,031	5,221,553
Rendering of services	0	0	0	0	1,971	-1,945	26
Real estate revenue	157,696	0	126,405	0	0		284,101
Interest income - banking activities	0	233,068	0	0	0		233,068
Fees and commissions - banking activities	0	106,367	0	0	0		106,367
Revenue from construction contracts	4,419,090	0	0	0	89,557	-87	4,508,561
Other operating revenue	76,957	7,125	1,478	41	3,830	0	89,431
Operating expenses (-)	-4,414,970	-215,420	-72,196	-120	-119,405	2,700	-4,819,411
Raw materials, consumables, services and subcontracted work (-)	-3,175,930	-32,531	-65,444	-120	-66,950	2,700	-3,338,275
Interest expenses Bank J. Van Breda & C° (-)	0	-92,370	0	0	0		-92,370
Employee expenses (-)	-825,173	-68,148	-5,651	0	-45,779		-944,751
Depreciation (-)	-370,868	-7,673	-1,060	0	-5,686		-385,286
Impairment losses (-)	-18,342	-872	3	0	-345		-19,556
Other operating expenses (-)	-27,543	-13,933	-44	0	-615	0	-42,136
Provisions	2,888	106	0	0	-31		2,964
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-7,689	0	-15,690	0	-23,379
Financial assets - Fair value through P/L (FVPL)	0	0	3,513	0	-15,690		-12,177
Investment property	0	0	-11,202	0	0		-11,202
Profit (loss) on disposal of assets	36,830	-15,308	2,074	0	25,771	0	49,367
Realised gain (loss) on intangible and tangible assets	19,472	0	0	0	61		19,534
Realised gain (loss) on investment property	0	0	2,074	0	0		2,074
Realised gain (loss) on financial fixed assets	17,357	0	0	0	25,710		43,067
Realised gain (loss) on other assets	0	-15,308	0	0	0		-15,308
Profit (loss) from operating activities	275,603	115,831	50,072	-79	-13,966	669	428,130
Financial result	-31,026	1,566	-24,972	-16	13,193	-669	-41,924
Interest income	20,198	902	4,459	0	13,830	-2,430	36,959
Interest expenses (-)	-36,121	-1	-23,664	0	-1,187	2,430	-58,544
(Un)realised foreign currency results	-10,843	0	0	-16	-358		-11,217
Other financial income (expenses)	-4,261	125	4,873	0	908	-669	976
Derivative financial instruments designated at fair value through profit and loss	0	541	-10,639	0	0		-10,098
Share of profit (loss) from equity accounted investments	23,288	141,349	9,599	25,612	23,531		223,378
Other non-operating income	0	0	0	0	0		0
Other non-operating expenses (-)	0	0	0	0	0		0
Profit (loss) before tax	267,865	258,746	34,699	25,516	22,758	0	609,585
Income taxes	-58,717	-33,480	-9,529	-95	-663	0	-102,483
Deferred taxes	6,761	-632	5,771	0	464		12,365
Current taxes	-65,478	-32,848	-15,300	-95	-1,127		-114,848
Profit (loss) after tax from continuing operations	209,148	225,266	25,170	25,421	22,095	0	507,101
Profit (loss) after tax from discontinued operations	0	0	0	0	0		0
Profit (loss) of the period	209,148	225,266	25,170	25,421	22,095	0	507,101
Minority interests	80,646	16,543	9,588	780	350		107,908
Share of the group	128,503	208,723	15,582	24,641	21,745		399,194

Comments on the consolidated income statement

Compared to last year, AvH's **consolidation scope** has remained largely unchanged. Early 2023 AvH sold its 50%-stake in Telemond Holding, but as that company was equity accounted for, this doesn't affect comparability of the figures in a significant way. And as the result of the disinvestment of Anima in Q3 2022, the latter had already been transferred to "discontinued" in the 2022 financial statements. Therefore, the **comparability** of the income statement 2023 with the one of last year is not meaningfully complicated by perimeter changes.

Consolidated **revenues** increased by 820.1 million euros (+19%). The major part of this extra turnover is explained by the strong growth at DEME (+630.7 million euros) surpassing the 3 billion euros turnover threshold for the first time. The very strong commercial performances at Bank Van Breda explain the growth in fees and commission income by 6%, while interest income roughly doubled thanks to the general rise in interest rates compared to last year. As the latter also affected Bank Van Breda's interest charges, its net interest margin grew by a very impressive 48%. While CFE's real estate development turnover increased by 85%, its other activities (contracting, multitechnics) remained stable (+1%). Indexation and improved occupancy resulted in a like-for-like growth of 12% of Nextensa's rental income (+5% year on year), while sales revenues from its development projects decreased by 14.2 million euros (-22%). Both Agidens and Bioelectric, the two participations fully consolidated within "AvH Growth Capital", realized strong turnover growth.

The 820.1 million euros higher revenues required 711.3 million euros **higher operating expenses** (+17%). Costs of raw materials, services and subcontracting were up year on year by 17%, personnel charges with 15% and depreciation by 7%. The major part of the higher depreciation charges comes from DEME, as a result of the further expansion of the fleet with a new cable laying vessel Yellowstone and the effect of offshore installation vessel Orion being depreciated for a full year in 2023. DEME impaired its idle cutter suction dredger Al Jarraf for an amount of 13.1 million euros.

Fair value adjustments recorded through P&L had a total negative impact of 23.4 million euros in 2023. This is 6.5 million euros more negative than last year. The main components of these negative fair value fluctuations in 2023 were: a positive 3.5 million euros effect on the 1,351,320 shares Retail Estates held by Nextensa, a net negative evolution of 11.2 million euros in the fair value of Nextensa's investment portfolio and a negative evolution amounting to 15.7

million euros on AvH's non-consolidated Growth Capital participations and on its treasury portfolio.

Disposal of assets contributed 49.4 million euros to the profit in 2023. DEME realized in total 18.6 million euros capital gains on disposal of assets, including 13.0 million euros on the sale of its offshore service operation vessel Groenewind. CFE realized 17.4 million euros profit on the disposal of subsidiaries and development companies, including 50% of its Polish project Chmielna to Compagnie du Bois Sauvage. Rebalancing by Bank Van Breda of its bond portfolio led to a loss of 15.3 million euros. As a result of the lower activity in the institutional real estate market, Nextensa only sold its "Treesquare" office building in Brussels in April 2023. The sale by AvH of its 50% stake in the Polish Telemond Group resulted in a capital gain of 19.1 million euros at the level of AvH and an extra profit (earn out) of 6.1 million euros was recognized on the disposal (in 2017) of AvH's participation in Ogeda.

The global **financial result** was 41.9 million euros negative. Net interest expenses however, came in only 1.8 million euros more negative than in 2022, as some group companies benefited from the higher market interest rates, while others incurred higher borrowing costs. The main variation explaining the 31.8 million euros additional negative financial result is at the level of the fair value adjustments of hedging instruments at Nextensa: while this had a negative effect of 10.6 million euros in 2023, it had been a positive of 27.7 million euros the year before.

The **share of profit from equity accounted participations** amounted to 223.4 million euros. This very significant contribution includes AvH's share in the net profit of a.o. Delen Private Bank, SIPEF, the offshore windfarms Rentel and SeaMade, Sagar Cements and of several Growth Capital-participations. The full list of companies included in this category can be found in note 6. Segment reporting.

Income taxes represented a cost of 102.5 million euros in 2023. It should be noted that the contribution from the equity accounted participations is already reported on a post-tax basis. The income tax charge of 102.5 million euros in 2023 therefore corresponded to a tax rate of 26.5% of the profit before tax (minus contribution from equity companies) of 386.2 million euros (609.6 million euros - 223.4 million euros).

6.2. Segment information – Consolidated income statement 2022

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

6.3. Segment information – Consolidated balance sheet 2023 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2023
I. Non-current assets	3,870,602	6,175,212	1,480,596	353,632	488,361	-25,236	12,343,167
Intangible assets	115,407	267	889	0	2,243		118,806
Goodwill	174,150	134,247	0	0	11,727		320,123
Tangible assets	2,817,276	54,478	8,697	0	28,961		2,909,412
Land and buildings	216,797	44,832	0	0	17,725		279,354
Plant, machinery and equipment	2,233,197	2,665	1,899	0	3,378		2,241,138
Furniture and vehicles	53,106	5,284	697	0	6,644		65,730
Other tangible assets	3,621	816	6,101	0	1,215		11,753
Assets under construction	310,555	882	0	0	0		311,437
Investment property	0	0	1,288,844	0	0		1,288,844
Participations accounted for using the equity method	397,890	933,089	64,238	353,632	273,242		2,022,091
Non-current financial assets	208,600	3,177	93,546	0	169,954	-25,236	450,040
Financial assets : shares - Fair value through P/L (FVPL)	4,547	0	87,296	0	131,173		223,016
Receivables and warranties	204,053	3,177	6,250	0	38,781	-25,236	227,024
Non-current hedging instruments	22,630	45,965	20,633	0	0		89,227
Deferred tax assets	134,649	9,808	3,750	0	2,235		150,442
Banks - receivables from credit institutions and clients after one year	0	4,994,181	0	0	0		4,994,181
Banks - loans and receivables to clients	0	5,029,531	0	0	0		5,029,531
Banks - changes in fair value of the hedged credit portfolio	0	-35,350	0	0	0		-35,350
II. Current assets	2,531,650	3,388,815	284,367	736	464,778	-3,990	6,666,355
Inventories	312,041	0	102,079	0	1,659		415,779
Amounts due from customers under construction contracts	701,437	0	73,490	0	5,295		780,222
Investments	2	545,039	0	0	44,912		589,954
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	44,912		44,914
Financial assets : bonds - Fair value through OCI (FVOCI)	0	501,037	0	0	0		501,037
Financial assets : shares - Fair value through OCI (FVOCI)	0	58	0	0	0		58
Financial assets - at amortised cost	0	43,944	0	0	0		43,944
Current hedging instruments	16,161	3,918	0	0	0		20,079
Amounts receivable within one year	808,989	5,601	81,908	3	42,813	-1,343	937,971
Trade debtors	745,140	56	22,777	0	22,738	-1,343	789,368
Other receivables	63,848	5,545	59,131	3	20,076	0	148,603
Current tax receivables	33,758	1	12,505	43	544		46,851
Banks - receivables from credit institutions and clients within one year	0	2,791,806	0	0	0		2,791,806
Banks - loans and advances to banks	0	102,073	0	0	0		102,073
Banks - loans and receivables to clients	0	1,218,593	0	0	0		1,218,593
Banks - changes in fair value of the hedged credit portfolio	0	-1,402	0	0	0		-1,402
Banks - cash balances with central banks	0	1,472,542	0	0	0		1,472,542
Cash and cash equivalents	583,759	29,339	11,129	689	364,894		989,810
Deferred charges, accrued income and other current assets	75,502	13,110	3,257	0	4,661	-2,647	93,885
III. Assets held for sale	1,630	138	9,230	0	0		10,998
Total assets	6,403,881	9,564,165	1,774,194	354,368	953,139	-29,226	19,020,522

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

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 2023
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital		
I. Total equity	2,488,966	1,806,327	837,420	354,333	890,018		6,377,063
Shareholders' equity - group share	1,523,953	1,646,827	507,192	354,333	881,646		4,913,951
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	1,532,617	1,658,844	505,355	339,566	871,330		4,907,712
Revaluation reserves	-8,664	-12,017	1,837	14,767	-3,518		-7,594
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-11,313	0	0	3		-11,310
Financial assets : shares - Fair value through OCI (FVOCI)	0	697	0	0	0		697
Hedging reserves	30,815	0	1,665	134	4		32,617
Actuarial gains (losses) defined benefit pension plans	-22,724	-4,357	0	-1,782	4,699		-24,164
Translation differences	-16,755	2,956	172	16,415	-8,223		-5,434
Treasury shares (-)	0	0	0	0	-100,074		-100,074
Minority interests	965,013	159,500	330,228	0	8,372		1,463,112
II. Non-current liabilities	1,215,006	974,601	618,568	0	20,510	-25,236	2,803,449
Provisions	101,519	3,693	2,264	0	10,828		118,304
Pension liabilities	64,211	7,458	0	0	452		72,121
Deferred tax liabilities	84,616	0	53,709	0	385		138,710
Financial debts	914,291	5,726	562,159	0	8,713	-25,236	1,465,653
Bank loans	756,115	0	457,345	0	5,800		1,219,260
Bonds	0	0	99,613	0	0		99,613
Subordinated loans	677	0	0	0	0		677
Lease debts	123,012	5,726	2,318	0	2,913		133,969
Other financial debts	34,487	0	2,884	0	0	-25,236	12,135
Non-current hedging instruments	23,078	12,355	436	0	0		35,869
Other amounts payable	27,291	19,331	0	0	132		46,754
Banks - debts to credit institutions, clients & securities	0	926,038	0	0	0		926,038
Banks - deposits from credit institutions	0	0	0	0	0		0
Banks - deposits from clients	0	926,038	0	0	0		926,038
Banks - debt certificates including bonds	0	0	0	0	0		0
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
III. Current liabilities	2,699,910	6,783,238	318,205	35	42,612	-3,990	9,840,010
Provisions	29,319	5	350	0	681		30,356
Pension liabilities	0	136	0	0	0		136
Financial debts	308,416	2,955	235,790	0	3,512	0	550,672
Bank loans	226,926	0	109,493	0	1,651		338,070
Bonds	0	0	40,000	0	0		40,000
Subordinated loans	0	0	0	0	0		0
Lease debts	38,240	2,955	0	0	1,861		43,055
Other financial debts	43,250	0	86,297	0	0	0	129,547
Current hedging instruments	20,324	-149	0	0	0		20,175
Amounts due to customers under construction contracts	648,981	0	0	0	11,873		660,854
Other amounts payable within one year	1,576,528	41,927	42,881	5	23,851	-1,343	1,683,849
Trade payables	1,231,371	47	26,046	5	10,651	-1,343	1,266,776
Advances received	84,486	0	0	0	0		84,486
Amounts payable regarding remuneration and social security	184,774	16,954	5,265	0	11,732		218,725
Other amounts payable	75,897	24,927	11,570	0	1,469	0	113,863
Current tax payables	79,274	3,676	8,254	30	776		92,010
Banks - debts to credit institutions, clients & securities	0	6,725,882	0	0	0		6,725,882
Banks - deposits from credit institutions	0	49,604	0	0	0		49,604
Banks - deposits from clients	0	6,564,963	0	0	0		6,564,963
Banks - debt certificates including bonds	0	111,315	0	0	0		111,315
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0		0
Accrued charges and deferred income	37,068	8,806	30,930	0	1,918	-2,647	76,075
IV. Liabilities held for sale	0	0	0	0	0		0
Total equity and liabilities	6,403,881	9,564,165	1,774,194	354,368	953,139	-29,226	19,020,522

Comments on the consolidated balance sheet

AvH's consolidated balance sheet total has further increased to 19,020.5 million euros (+8%). Except for "AvH & Growth Capital", all segments contribute to this growth. But the main variations come from "Private Banking" (+927.3 million euros) and from "Marine Engineering & Contracting" (+396.0 million euros).

The full consolidation of Bank Van Breda continues to have a major impact on both the size and the composition of AvH's balance sheet. Due to the specific nature of its banking activities, Bank Van Breda has a significantly larger balance sheet than the other group companies. The full consolidation of Bank Van Breda alone accounts for 8,500.2 million euros in the balance sheet total (45%) and its structure is specific to its banking operations. And although Bank Van Breda continues to be part of the best capitalised financial institutions in Belgium, it clearly has very different balance sheet ratios from other (non-banking) group companies. A number of balance sheet items from Bank Van Breda have been grouped under separate headings to enable an easier understanding. As in previous periods, the 78.75%-participation in Delen Private Bank has been accounted for using the equity method.

Intangible assets and goodwill have remained largely unchanged compared to previous year.

Tangible fixed assets have increased with 188.7 million euros (+7%), almost completely related to DEME. In 2023 DEME welcomed a new cable laying vessel Viking Neptune and an ultra-deepwater drilling vessel Olympia in its fleet. It is converting a former bulk carrier into a new stone dumping vessel Yellowstone and upgrading the Sea Installer.

The value of the **investment property** portfolio of Nextensa increased to 1,288.8 million euros (+1%), despite the sale of the Treesquare building in 2023. The Montoyer 24 (Brussels) and Monterey 18 (Luxembourg) were added to the portfolio and further investments were made in Luxembourg in the renovation of the Knauf shopping centre in Schmiede and in the conversion of an old office part near Luxembourg Airport into a new project.

Participations accounted for using the equity method comprise the interests in jointly controlled participations or in companies in which no controlling interest is held. These include not only direct participations such as a.o. Delen Private Bank, the offshore wind companies Rentel and SeaMade, SIPEF, Sagar Cements and several participations from the Growth Capital portfolio of AvH, but also equity accounted for participations held by fully consolidated group companies. The increase by 176.9 million euros compared to last year illustrates the strong performance of these participations with result contributions outweighing dividend distributions. But it is also impacted by changes in scope: in 2023 Camlin Fine Sciences has been added in "AvH & Growth Capital" and several changes occurred in the jointly controlled entities that are active in real estate development within CFE.

Non-current financial assets: shares - fair value through P&L increased by 14.7 million euros in 2023 to 223.0 million euros. The main contributors at year end 2023 were i) the shares in Retail Estates held by Nextensa, ii) the fair-value of the life sciences and Asia investments in the Growth Capital portfolio and iii) other non-consolidated investments at the level of AvH.

Non-current financial assets: receivables and warranties: these mainly consist of financings from DEME and CFE to non-consolidated participations and of receivables on consolidated entities reported in different segments (that are eliminated in the consolidated accounts).

The total **credit portfolio** of Bank Van Breda has increased by 59.6 million euros (+1%) to 6.248.1 million euros. Around 20% of this amount has a duration of less than one year.

Inventories increased by 26.1 million euros (+7%). They include raw materials at DEME and CFE as well as land positions at CFE, Deep C Holding and Nextensa.

Receivables from customers under construction contracts have increased with 247.9 million euros (+47%). This increase is fully explained by projects in execution at DEME.

Investments increased by 45.5 million euros to 590.0 million euros. Besides a small portfolio at AvH of 44.9 million euros, this amount is fully explained by the bond portfolio of Bank Van Breda.

Banks - receivables < 1 year: the growth of deposits received from clients has been significantly higher than the increase of the credit portfolio. This has further reinforced the liquidity position of Bank Van Breda and explains the 831.6 million euros higher deposits from Bank Van Breda with central banks at year end 2023.

The variations in the **Cash position** are commented in the Cash flow Statement (see Note 6.7.)

The main **asset held for sale** at year end 2023 is a retail property of Nextensa in Luxembourg, that has been sold early February 2024 at a price in line with the valuation in this balance sheet.

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

Non-current liabilities have in total decreased by 112.7 million euros, this is a combined effect of different underlying evolutions of which the main variations are:

- **Provisions** increased by 23.3 million euros. The main increase within "Marine Engineering & Contracting" is explained by additional provisions for negative equity of participations accounted for under the equity method. Other provisions within the consolidated accounts of CFE have increased by 13.0 million euros, but are largely compensated by a decrease of 13.5 million euros in provisions < 1 year.
- **Financial debts** decreased by 166.2 million euros. DEME slightly improved its overall net financial debt position (by 8.3 million euros) compared to year end 2022. DEME's long term financial debts decreased by 137.4 million euros, its short term by 4.1 million euros, the balance being explained by a lower cash position. CFE's net financial debt position increased compared to last year by 44.4 million euros, including higher financial debts of 36.9 million euros long term and 34.4 million euros short term. Nextensa's net financial debt position increased by 65.3 million euros, including a 72.8 million euros higher long term financial debt.
- **Banks - deposits from clients > 1 year** increased by 189.7 million euros.

Current liabilities have increased with 1,082.1 million euros. The main variations are:

- Short term financial debts increased by 148.0 million euros, mainly in "Real Estate" and to a lesser extent in "Marine Engineering & Contracting". The origin of the variations are commented in the cash flow statement in Note 6.7. of this report.
- Amounts due to customers under construction contracts and other amounts payable have increased by respectively 134.5 million euros and by 154.1 million euros, mainly explained by high activity levels in "Marine Engineering & Contracting".
- Banks - < 1 year: short term deposits from clients increased by an impressive 747.9 million euros (+13%), while deposits from other banks and debt certificates have been reduced by 80.3 million euros.

6.5. Segment information – Consolidated balance sheet 2022 – Assets

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

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

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

6.7. Segment information – Consolidated cash flow statement 2023

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2023
I. Cash and cash equivalents - opening balance	693,990	24,515	31,106	642	410,718	0	1,160,972
Profit (loss) from operating activities	275,603	115,831	50,072	-79	-13,966	669	428,130
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-36,830	15,308	-2,074	0	-25,771		-49,367
Dividends from participations accounted for using the equity method	52,274	63,226	0	217	19,257		134,974
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-72,369	-32,848	-15,300	-95	-1,127		-121,739
Non-cash adjustments							
Depreciation	370,868	7,673	1,060	0	5,686		385,286
Impairment losses	18,342	914	-3	0	345		19,598
Share based payment	160	713	0	0	1,953		2,827
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	7,689	0	15,690		23,379
(Decrease) increase of provisions	-6,518	-692	0	0	31		-7,179
Other non-cash expenses (income)	3,250	-1,285	-207	0	1,755		3,513
Cash flow	604,783	168,840	41,236	43	3,853	669	819,423
Decrease (increase) of working capital	-62,784	-52,298	-35,194	43	-18,000	0	-168,234
Decrease (increase) of inventories and construction contracts	37,349	0	6,109	0	261		43,719
Decrease (increase) of amounts receivable	-357,914	5,676	-10,786	65	-17,413	0	-380,371
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-878,853	0	0	0		-878,853
Increase (decrease) of liabilities (other than financial debts)	264,103	13,290	-17,985	-6	-217	0	259,186
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	774,564	0	0	0		774,564
Decrease (increase) other	-6,322	33,024	-12,531	-17	-632		13,520
Cash flow from operating activities	541,998	116,542	6,041	86	-14,148	669	651,189
Investments	-543,415	-326,820	-74,821	-10,015	-61,512	0	-1,016,584
Acquisition of intangible and tangible assets	-421,496	-4,696	-2,806	0	-4,991		-433,989
Acquisition of investment property	0	0	-72,015	0	0		-72,015
Acquisition of financial fixed assets (business combinations included)	-81,263	0	0	-10,015	-54,000		-145,278
Cash acquired through business combinations	0	0	0	0	0		0
New loans granted	-40,657	-597	0	0	-2,501	0	-43,756
Acquisition of investments	0	-321,527	0	0	-20		-321,547
Divestments	85,384	303,831	43,532	0	72,617	-9,604	495,760
Disposal of intangible and tangible assets	57,229	0	0	0	81		57,310
Disposal of investment property	0	0	43,532	0	0		43,532
Disposal of financial fixed assets (business disposals included)	8,830	0	0	0	62,920		71,750
Cash disposed of through business disposals	0	0	0	0	0		0
Reimbursements of loans	19,325	0	0	0	9,605	-9,604	19,326
Disposal of investments	0	303,831	0	0	12		303,843
Cash flow from investing activities	-458,031	-22,989	-31,289	-10,015	11,105	-9,604	-520,824
Financial operations							
Dividends received	0	1,575	6,621	0	1,481		9,677
Interest received	20,472	902	4,459	0	13,830	-2,430	37,233
Interest paid	-35,333	-1	-23,664	0	-1,187	2,430	-57,755
Other financial income (costs)	-18,147	0	-1,749	-16	-567	-669	-21,148
Decrease (increase) of treasury shares - AvH	0	0	0	0	-58,945		-58,945
Decrease (increase) of treasury shares - affiliates	-835	0	0	0	0		-835
Increase of financial debts	192,983	0	118,122	0	0	0	311,105
(Decrease) of financial debts	-331,473	-3,104	-72,682	0	-4,069	9,604	-401,724
(Investments) and divestments in controlling interests	31,266	0	0	0	-13,052		18,214
Dividends paid by AvH	0	0	0	0	-102,511		-102,511
Dividends paid intra group	-34,829	-82,300	-15,220	0	132,349		0
Dividends paid to minority interests	-18,936	-5,801	-10,617	0	-138		-35,492
Cash flow from financial activities	-194,831	-88,730	5,270	-16	-32,809	8,936	-302,180
II. Net increase (decrease) in cash and cash equivalents	-110,864	4,824	-19,978	-9,945	-35,853	0	-171,816
Transfer between segments	0	0	0	10,015	-10,015		0
Impact of exchange rate changes on cash and cash equivalents	633	0	0	-23	44		654
III. Cash and cash equivalents - ending balance	583,759	29,339	11,129	689	364,894	0	989,810

Comments on the consolidated cash flow statement

In 2023 AvH realised a **cashflow** of 819.4 million euros. This is 126.3 million euros (+18%) higher than in 2022. The main reconciling items are:

- i) A **profit from operating activities** of 428.1 million euros, which is 227.7 million euros lower than last year.
- ii) Within this profit from operating activities, **capital gains on disposal of assets** represent 49.4 million euros. In 2022 the profit from capital gains on disposal reached 377.8 million euros. In this cash flow statement, the capital gains on disposal of assets are reclassified to "Cash flow from investing activities. The profit from operating activities (excluding capital gains) 2023 exceeds that of 2022 by 101 million euros.
- iii) **Dividends received from participations accounted for using the equity method** increased in 2023 by 12.7 million euros to 135.0 million euros. The highest dividends in this category were received from Delen Private Bank (63.2 million euros), from the offshore wind companies Rentel and SeaMade (26,1 million euros) and from SIPEF (11.9 million euros).
- iv) As a bigger proportion of the profit was from operating activities (excluding capital gains), income taxes paid also increased (by 37.4 million euros).
- v) 25.7 million euros higher **depreciation** costs, especially at DEME as a result of the continued fleet expansion.
- vi) **Impairment losses** of 19.6 million euros in 2023 (with a 13.1 million euros impairment by DEME on its cutter dredger Al Jarraf), whereas this was a negative of 1.0 million euros last year.
- vii) The operating profit in 2023 included 23.4 million euros of **negative fair value adjustments** (that have no cash flow impact) compared to only 16.9 million euros last year.
- viii) The operating profit 2023 included 7.2 million euros release of **provisions** that have no cash flow impact, whereas 8.5 million euros extra provisions had been created in 2022.

In comparison with the beginning of the year, the **working capital** need increased by 168.2 million euros. During 2022 working capital had been lowered, releasing cash. Because of these higher working capital requirements in 2023, cash flow from operating activities ended at 651.2 million euros, which is 65.4 million euros lower than last year.

Although all segments of the AvH group required more working capital in 2023, this need was most outspoken in "Marine Engineering & Contracting". At Bank Van Breda the strong growth (with 937.5 million euros) of deposits received from clients served to increase the cash deposited with central banks (+ 831.6 million euros) and the growth of the credit portfolio by 59.6 million euros. Its increased working capital need is therefore explained by the decrease in deposits received from credit institutions and of debt certificates.

Investments in 2023 exceeded the 1 billion euros threshold. They increased from 954.1 million euros in 2022 to 1,016.6 million euros. After correction for the acquisition of 321.5 million euros of investments by Bank Van Breda within the context its ALM-management, this amount is reduced to a still impressive 695.1 million euros (2022 comparable: 674.0 million euros).

434.0 million euros was invested in **intangible and tangible fixed assets**, of which 398.9 million euros by DEME, 19.7 million euros by CFE and 4.7 million euros by Bank van Breda. Nextensa invested 72.0 million euros in its **real estate portfolio**, including 17.3 million euros in two new properties to be redeveloped.

Investments in financial fixed assets reached 145.3 million euros. In "Marine Engineering & Contracting", CFE invested in several companies that will develop real estate projects, including the Kronos project in Luxembourg. Several smaller transactions in the DEME Group led to a cash out of 8.2 million euros. AvH increased its participation in SIPEF by 1.72% to 38.53%, participated in a public tender offer for Camlin resulting in a 20 million euros investment and realized a series of other smaller investments.

New loans have been granted for an amount of 43.8 million euros: 19.6 million euros by DEME to several non-consolidated entities and 21.0 million euros by CFE primarily to finance real estate development companies.

495.8 million euros was generated by **divestments**. After correction for the sale by Bank Van Breda of 303.8 million euros investments as part of its ALM management, this amount is reduced to 191.9 million euros (comparable for 2022: 711.3 million euros including the proceeds from the sale of Anima and Manuchar).

DEME generated 53.7 million euros cash from the sale of **tangible fixed assets**. Next to the sale of its offshore service vessel Groenewind, several other smaller units and equipment were sold. Nextensa divested in 2023 its Treesquare building.

In 2023 the main divestments of **financial fixed assets** contributing to this cash generation were the sale by CFE of 50% in the project Chmielna in Poland, the sale by Deep C Holding of BStor to GreenStor and the sale for 55 million euros by AvH of its 50% stake in the Telemond Holding to its long-standing partner, the family Maas.

Both CFE and AvH received reimbursement of shareholder **loans** from Deep C Holding, following the successful capital increase at its affiliate Infra Asia Investment and for a smaller amount from Green Offshore. These cashflows are all eliminated in the consolidated accounts. The remaining amounts concern mainly reimbursements by real estate development companies at CFE and by non-consolidated companies at DEME.

The net flow from investments/divestments was in 2023 a cash outflow of 520.8 million euros. After correction for the ALM investments/divestments of Bank Van Breda this amount reached 503.1 million euros.

Cash flow from financial activities was 302.2 million euros negative in 2023 (2022: -444.2 million euros).

Dividends received from non-consolidated participations are mainly related to the Retail Estates dividend received by Nextensa.

Despite the increase of market interest rates in 2023, the impact on the AvH group remained limited. **Net interest charges** paid amounted to 20.5 million euros, almost equal to 2022 (20,6 million euros).

Other financial income (charges) caused a cash out of 21.1 million euros. They include a.o. negative exchange results.

In 2023 AvH finished its 70 million euros buyback programme and held 791.366 **treasury shares** at year end 2023.

During 2023 the AvH group companies have reimbursed 356.1 million euros of **financial debts** and taken up new debt for 311.1 million euros. This resulted in a net reduction of 45.0 million euros, with however different evolutions through the portfolio. While DEME reduced its financial debt by 154.1 million euros, it increased at CFE (+58.3 million euros) and Nextensa (+45.3 million euros). The cash out relating to the IFRS 16 leases amounted to -45.6 million euros (2022: -42.6 million euros).

Transactions in controlling interests generated net cash proceeds of 18.2 million euros, thanks to the capital increase of DEME's affiliate GSR by Transocean and of Infra Asia Investments (a Deep C Holding affiliate) by RG International. AvH spent 14.2 million euros in the increase of its participation in Nextensa.

AvH distributed 102.5 million euros of **dividends** to its shareholders, 11.4 million euros more than the year before. Dividends distributed by group companies (DEME, CFE, Bank Van Breda, Nextensa and Agidens) to external shareholders resulted in a cash out of 35.5 million euros, an increase by 19.3 million euros compared to 2022.

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

(€ 1,000)	
Financial debts at 31-12-2022	2,034,489
Movements in the Cashflow statement (Cash flow from financial activities)	
Increase of financial debts	311,105
(Decrease) of financial debts	-401,724
Non-cash movements	
- Changes in consolidation scope - acquisitions	0
- Changes in consolidation scope - divestments	0
- IFRS 16 Leases - tangible assets	72,638
- IFRS 16 Leases - investment property	0
- Impact of exchange rates	-182
- Others	0
Financial debts at 31-12-2023	2,016,326

6.8. Segment information – Consolidated cash flow statement 2022

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

7. Notes to the financial statements

7.1. Basis for the presentation of the condensed financial statements

The condensed consolidated financial statements of AvH are issued in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Commission. The group has applied all new and revised standards and interpretations published by IASB and effective for the financial year starting on 1 January 2023, which are applicable to the group's activities. These condensed financial statements do not contain all the information that is required for full reporting. AvH refers to the annual report that will be published later.

7.2. Business combinations or disposals

No business combinations nor disposals took place in 2023.

7.3. Seasonality or cyclicalities of operations

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

7.4. Earnings per share

(€ 1,000)	2023	2022
Net consolidated result, group share (€ 1,000)	399,194	708,655
Weighted average number of shares (1)	32,905,602	33,127,739
Earnings per share (€)	12.13	21.39
Net consolidated result, group share (€ 1,000)	399,194	708,655
Weighted average number of shares (1)	32,905,602	33,127,739
Impact stock options	19,903	34,772
Adjusted weighted average number of shares	32,925,504	33,162,510
Diluted earnings per share (€)	12.12	21.37

(€ 1,000)	2023	2022
Net consolidated result from continuing operations, group share (€ 1,000)	399,194	705,834
Weighted average number of shares (1)	32,905,602	33,127,739
Earnings per share (€)	12.13	21.31
Net consolidated result from continuing operations, group share (€ 1,000)	399,194	705,834
Weighted average number of shares (1)	32,905,602	33,127,739
Impact stock options	19,903	34,772
Adjusted weighted average number of shares	32,925,504	33,162,510
Diluted earnings per share (€)	12.12	21.28

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

New and amended standards and interpretations:

Following new standards and amendments to existing standards published by the IASB, are applied as from January 1, 2023:

- Amendments to IAS 1 presentation of financial statements and IFRS practice statement 2: disclosure of accounting policies.
- Amendments to IAS 8 accounting policies, changes in accounting estimates and errors: definition of accounting estimates
- Amendments to IAS 12 income taxes: deferred tax related to assets and liabilities arising from a single transaction
- IFRS 17 insurance contracts

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

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.

7.5. Treasury shares

Treasury shares as part of the stock option plan	2023	2022
Opening balance	317,100	345,250
Acquisition of treasury shares	12,239	20,350
Transfer from the share buyback programme	80,000	0
Disposal of treasury shares as a result of exercise of options	-57,500	-48,500
Ending balance	351,839	317,100

Treasury shares as part of the liquidity contract	2023	2022
Opening balance	3,506	1,842
Acquisition of treasury shares	471,490	347,174
Disposal of treasury shares	-443,883	-345,510
Ending balance	31,113	3,506

Treasury shares as part of the share buyback programme	2023	2022
Opening balance	70,633	0
Acquisition of treasury shares	417,781	70,633
Transfer to cover of stock option plan	-80,000	0
Disposal of treasury shares	0	0
Ending balance	408,414	70,633

In October 2022, AvH announced the start of a share buyback programme of up to 70.0 million euros. The programme started on October 5, 2022 and its duration was extended by the Board of Directors until year end 2023. Since the start of this programme, 488,414 treasury shares have been bought, for a total amount of 70 million euros. Meanwhile 80,000 of these shares have been allocated to cover stock option plan obligations. On December 31, 2023, 339,600 options were outstanding on AvH shares. In order to hedge these (and future) obligations, AvH owned 351,839 treasury shares on that date.

In addition, 471,490 AvH shares were purchased and 443,883 shares were sold in 2023 in the context of the contract that AvH entered into with Kepler Cheuvreux in order to support the liquidity of the AvH share. These transactions are initiated autonomously by Kepler Cheuvreux, but as they take place on behalf of AvH, the net purchase of 27,607 AvH shares has an impact on AvH's equity. On December 31, 2023, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 31,113.

In total, on December 31, 2023, the total number of treasury shares amounts to 791,366 (2.36% of the shares issued). In accordance with IFRS, the carrying amount of these treasury shares of 59.5 million euros additionally for 2023 is deducted from equity (see Note 5. Statement of changes in consolidated equity).

The board of directors has decided to proceed to the cancellation of 335,653 treasury shares (roughly 1% of the outstanding shares).

7.6. Impairments

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

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

7.7. Contingent liabilities or contingent assets

- In 2023, AvH further reduced the provision for contingent liabilities which it had accounted for at year-end 2023 in respect of its stake in CFE by 2.5 million euros (AvH share: 1.5 million euros) to 10 million euros (AvH share: 6.0 million euros). This reversal is justified by the disappearance of the underlying risks for which the provision had been constituted at year-end 2013.
- With regard to the contingent liabilities related to DEME (we refer to Note 18. Provisions in the annual report of 2022): since 2018, DEME has been involved in discussions with Rijkswaterstaat in the Netherlands related to the execution by one of its subsidiaries of the Juliana Canal widening project. Following intense discussions, a settlement (included in the H1 2023 result of DEME) has been reached. As such this matter can be closed.
- In September 2023, certain companies of the DEME-group were summoned to appear before the criminal court in Ghent. This decision follows a judicial investigation carried out in respect of the circumstances in which a contract was awarded in April 2014 by negotiated procedure to Mordraga, a former Russian joint venture company of the DEME group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out in the summer months of 2014 and 2015. The investigation was launched following a complaint lodged by a competitor, to whom said contract was not granted by negotiated procedure and is based solely on selective information provided by this competitor. Said competitor has meanwhile definitely waived its civil complaint in the dispute. At the introductory hearing on 6 December 2023, the Court of First Instance Oost-Vlaanderen, Ghent Division, has set a calendar for exchange of submissions. The DEME companies will now, for the first time, have the chance to submit substantive arguments regarding the charges brought by the Public Prosecutor. This means that so far, there has been no assessment of the case on the merits, which will require extensive debate, both in written submissions and oral arguments. In the current circumstances, it is therefore premature to speculate on the outcome of these proceedings. It is however clear that there is no longer any risk of payment of civil damages against the Claimant, which, as stated above, has definitively waived its civil complaint.

8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to the AvH annual report for the financial year ended December 2022. The composition of AvH's portfolio changed only slightly during the year. Accordingly, the risks and the

spread of those risks have not changed fundamentally in relation to the situation at the end of the previous year.

Several group companies of AvH (such as DEME, CFE, Deep C Holding, SIPEF, Turbo's Hoet Groep, Agidens,...) are 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 2023.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected on December 31, 2023.

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

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

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

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

9. Overview of the major related party transactions

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

10. Events after balance sheet date

In January 2024, EMG (AvH 22.74%), one of the leading global providers of broadcast services and media solutions for live sports, entertainment and events and Gravity Media, a global provider of complex live creative production and media services combined their businesses to create one of the world's largest and most significant broadcast technology and production companies. The new venture, which will be formally named in due course, will have significant global capability, including more than 100 outside broadcast trucks and fly packs and 40 studios and production facilities across Europe, the Middle East, United States, and Australia, which will be part of the new global business. The business will have 30 offices across 12 countries, with a total of 2,000 permanent employees and access to a global network of freelance personnel. The business combination didn't lead to additional investments from AvH, nor is it expected to have an immediate impact on AvH's results, but it diluted AvH's participation to 15.8%.

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- **Cost-income ratio:** The relative cost efficiency (cost versus income) of the banking activities (EBA definition).
- **Common Equity Tier1 capital ratio:** A capital ratio of the liquidity buffers held by banks to offset any losses, seen from the regulator's perspective. The equity of a bank consists of share capital and undistributed profits. This equity is necessary to offset losses on loans.
- **EBIT:** Earnings before interest and taxes.
- **EBITDA:** EBIT plus depreciation and amortization on fixed assets
- **ESEF:** the European Single Electronic Format is an electronic reporting format in which issuers on EU regulated markets shall prepare their annual financial reports.
- **KPI:** Key Performance Indicator
- **Net financial position:** Cash & cash equivalents and investments minus short and long term financial debt.
- **Net result:** Net result (group share)
- **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.



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