



ACKERMANS & VAN HAAREN

# ANNUAL RESULTS 2021

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



# ACKERMANS & VAN HAAREN IN 2021

- Ackermans & van Haaren realised a record result of 407 million euros over the full year 2021.
- Excellent results of the companies across the whole AvH group support this impressive result, which also surpasses that of pre-COVID year 2019 (despite the substantial capital gains realised in that year).
- A substantial increase (+17%) of the dividend to 2.75 euros per share is proposed to the general meeting of shareholders.

“ I am extremely proud of the record result of 407 million euros that the group realised in the still volatile pandemic year 2021. Moreover, this result is almost entirely recurrent, and all segments contributed to the increase.

The banks continue to be the largest profit engine of the group with record inflows of nearly 5.6 billion euros. With an order backlog of 5.9 billion euros, DEME has reached a new record, driven by large-scale marine infrastructure works worldwide and the growth of the offshore wind market in Asia and now also in the US. The companies in the diversified portfolio of ‘growth capital investments’ have also realised strong operating results.

The creation of the real estate development and investment group Nextensa and the planned demerger of DEME and CFE are important strategic initiatives that should create even greater transparency and value creation potential for the group.

With the sale of Manuchar, which we expect to close in the second quarter of 2022, AvH will have more than 200 million euros in cash at its disposal to keep investing in a more sustainable and digital world. ”

(The full video message can be viewed at [www.avh.be/en/investors/results-centre/year/2022](http://www.avh.be/en/investors/results-centre/year/2022).)

Jan Suykens, CEO  
Chairman of the executive committee

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

(€ million)	2021	2020	2019
● Marine Engineering & Contracting	99.0	46.7	91.9
● Private Banking	183.1	141.3	127.3
● Real Estate & Senior Care	42.7	32.7	50.2
● Energy & Resources	30.0	6.8	-1.5
<b>Contribution from core segments</b>	<b>354.8</b>	<b>227.5</b>	<b>267.9</b>
Growth Capital	71.3	12.7	17.6
AvH & subholdings	-18.1	-13.5	-3.5
Net capital gains(losses)	-1.2	3.1	112.9
<b>Consolidated net result</b>	<b>406.8</b>	<b>229.8</b>	<b>394.9</b>

- Although the corona pandemic still disrupts their day-to-day operations, both DEME and CFE achieved a vigorous recovery of their results. The profit contribution of ‘Marine Engineering & Contracting’ again surpassed that of pre-COVID year 2019.
- Delen Private Bank and Bank Van Breda reported impressive results in 2021 also: the strong increase of assets under management is reflected in record results for both banks.
- The creation of Nextensa as an integrated real estate investor and developer laid the foundations for a further optimisation of the investment portfolio and project developments. The 1,631 staff members of Anima continued in 2021, under difficult (corona) circumstances, to give the best of themselves to offer their more than 2,100 residents the best possible care.
- Excellent production results at SIPEF and Sagar Cements, in combination with good price levels, also translated into a record contribution of ‘Energy & Resources’.
- Virtually all ‘Growth Capital’ participations, too, realised markedly better results, with Mediahuis, Manuchar, Turbo’s Hoet Groep and OMP as particular highlights. With the IPO of Biotallys and a successful new capital round at Medikabazaar (India), the first results were recognised on a series of investments that were made in recent years in young and promising companies.



## Dividend

The board of directors proposes to the ordinary general meeting of May 23, 2022 to increase the dividend by 17% to 2.75 euros per share. This proposal amounts to a total dividend payment of maximum 92.1 million euros.

## Outlook 2022

Although certain companies of the group are still experiencing a disruption of their activities in the first months of 2022 due to the corona pandemic, and the economy is being confronted with a resurgence of inflation, the board of directors expects that Ackermans & van Haaren will in 2022 be able to surpass the record result of the past year. The board bases this outlook on:

- i) The positive dynamic in DEME's markets, underpinned by an order backlog of nearly 6 billion euros;
- ii) The strong inflow of assets at both Delen Private Bank and Bank Van Breda, enabling them to start 2022 with a record level of assets under management;
- iii) Nextensa which in 2022 will continue to work on the streamlining of its portfolio, which will open up the prospect of realising capital gains and create room on its balance sheet for new investments;
- iv) The market price for the sustainable palm oil that SIPEF produces and which is at an all-time high;
- v) The Growth Capital participations which are generally well positioned;
- vi) The realisation of the previously announced sale of Manuchar, which is expected in the second quarter, and which will yield a capital gain of approximately 75 million euros.

Increasing geopolitical tensions have in the meantime led to a military conflict in Europe, the effects of which on the economy in general and on the group's businesses are currently difficult to assess.

## Events after balance sheet date

Early 2022, an agreement has been signed with Lone Star Funds for the sale of 100% of the share capital of Manuchar. The realisation of the transaction, which is expected in the second quarter of 2022, will generate cash revenue for AvH of approximately 140 million euros and a capital gain estimated at approximately 75 million euros.

## Composition of the executive committee - Succession of Jan Suykens

Some time ago, Jan Suykens expressed his desire to pass on the torch as CEO-chairman of the executive committee.

He will be succeeded after the general meeting of May 23 by Piet Dejonghe and John-Eric Bertrand, who will take over the leadership of the group as co-CEOs.

Jan Suykens will continue to provide his expertise to the AvH group as senior advisor. In this role, he will continue to actively exercise a number of board mandates, amongst others as chairman of Bank Van Breda and as vice-chairman of Delen Private Bank.

"AvH's strong culture and our strategic focus, the motivated management teams and their 22,653 enthusiastic employees, and the track record of the new co-CEOs allow me to look to the future with great confidence", says Jan Suykens.

The board of directors is very grateful to Jan Suykens for his commitment to the group over the past 32 years. "Jan Suykens has made a powerful implementation of the AvH strategy possible. Under his leadership, the deepening and further specialisation of the skills of the AvH staff has been an important contribution to the group. This gives us the capacity to successfully continue the expansion of the group in these turbulent times", says the board of directors.

## General comments on the figures

- The shareholders' equity of AvH (group share) increased to 3,957.2 million euros as at December 31, 2021, which, after correction for the treasury shares in portfolio, corresponds to 119.37 euros per share. On December 31, 2020, the shareholders' equity still amounted to 3,562.0 million euros, or 107.46 euros per share. A dividend of 2.35 euros per share was paid in 2021. Including this dividend, the shareholders' equity per AvH share therefore increased by 13.3% over 2021.
- At the end of 2021, AvH had a net cash position of 77.7 million euros, compared to 68.0 million euros at the end of 2020. Besides cash and short-term deposits, this cash position consists of short-term debts in the form of commercial paper amounting to 42.0 million euros, short-term investments amounting to 48.2 million euros and treasury shares.
- AvH invested 49.1 million euros in 2021 to strengthen and expand its portfolio. AvH Growth Capital invested in a new participation (21.7%) in Van Moer Logistics, while the group positioned itself as an anchor investor in Venturi Partners, a Singapore-based fund manager with a strong focus on the consumer sector in India and Southeast Asia. At year-end 2021, AvH had already paid up 3.8 million euros in Venturi Partners Fund I out of a total commitment of 20 million USD. Further investments were also made in the existing portfolio, with AvH strengthening its positions in, among others, Medikabazaar, Rent-A-Port, Biotalys, HeathQuad Fund II and in SIPEF. Divestments in 2021 were limited to 16.5 million euros, originating from sales of certain minor participations and a reimbursement by HealthQuad I of most of the original investment amount.
- In 2021, AvH purchased 55,000 treasury shares to hedge stock options in favour of its staff. 53,500 treasury shares were sold as a result of the exercise of options under the stock option plan. In pursuance of the liquidity agreement with Kepler Cheuvreux, 211,979 treasury shares were purchased and 216,604 were sold over the full year 2021. As at December 31, 2021, AvH owned a total of 347,092 treasury shares.

## Key figures - consolidated balance sheet

(€ million)	31.12.2021	31.12.2020	31.12.2019
Net equity (part of the group - before allocation of profit)	<b>3,957.2</b>	3,562.0	3,456.1
Net cash position of AvH	<b>77.7</b>	68.0	267.4

## Key figures per share

	2021	2020	2019
<b>Number of shares</b>			
Number of shares	<b>33,496,904</b>	33,496,904	33,496,904

## Key figures per share (€)

Net result per share			
Basic	<b>12.27</b>	6.93	11.92
Diluted	<b>12.26</b>	6.93	11.89
Dividend per share			
Gross dividend	<b>2.75</b>	2.35	2.32
Net dividend	<b>1.925</b>	1.645	1.624
Net equity per share	<b>119.37</b>	107.46	104.32

## Evolution of the share price (€)

Highest (December 30)	<b>169.0</b>	149.8	144.9
Lowest (February 18)	<b>126.1</b>	105.4	125.2
Closing price (December 31)	<b>168.7</b>	123.0	139.7

# ESG-POLICY

## ENVIRONMENT, SOCIAL, GOVERNANCE

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

### ESG activities in 2021

Both AvH and the participations continued their efforts in the area of sustainability in 2021. The CO<sub>2</sub> footprint was quantified for the first time and amounted to 856,000 tonnes of CO<sub>2</sub> equivalent in 2021 for the fully consolidated participations. The increase relative to 2020 (685,000 tonnes of CO<sub>2</sub> eq) is primarily attributable to the higher utilisation rate of DEME’s vessels in 2021. The activities of the participations that are considered to be ‘green’ according to the current interpretation of the EU Taxonomy regulations were reported for the first time as well. In 2021, 46% of the turnover was ‘eligible’, and 15% will probably be already ‘aligned’ with the EU Taxonomy thanks to, among other things, the impact of DEME.

AvH notices a growing engagement at the participations to strategically implement their ESG policy. Furthermore, 91% (86% in 2020) of the group’s activities (expressed as a percentage of the consolidated shareholders’ equity) already apply an ESG policy based on the SDG reference model.

A lot of attention was paid to talent and corporate culture. The sense of purpose is an important factor to attract and retain talent.

To illustrate the executive committee’s ESG commitment, as of 2021 20% of the bonus of the members of the executive committee is linked to the progress made in terms of ESG.

### Sustainable investment policy

Attention to social themes is part of AvH’s investment policy, which systematically uses sustainability as an investment criterion. For example, the investment in Van Moer Logistics offers AvH the opportunity to invest in sustainable logistics.

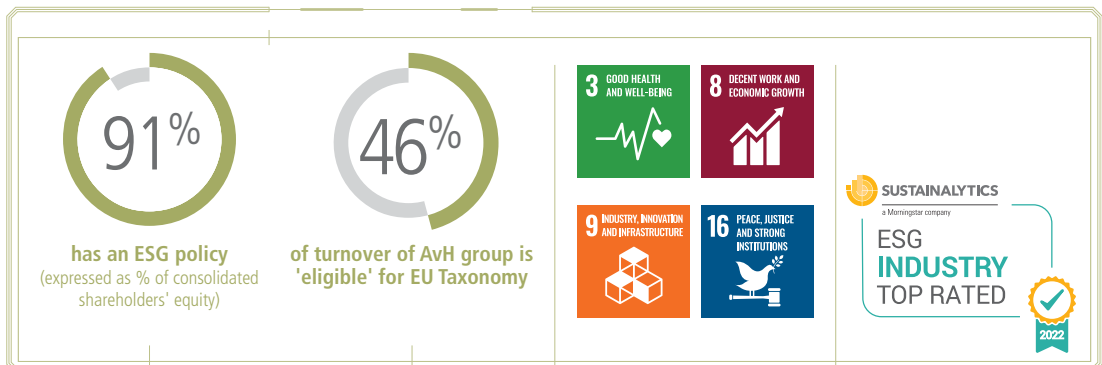
Similarly, in the context of the IPO of Biotalys, AvH made an additional investment of 4 million euros. This allows the company to maximise the potential of its groundbreaking platform and product pipeline, focused on sustainable and biological protection of seeds, crops and food.

### ESG policy at AvH and its participations

As an investment company, AvH focuses in a structured manner on ESG, both at AvH and at its participations. Progress is measured by 12 core KPIs. Progress was made in the development of an ESG policy at the participations as well as in the qualitative implementation of that policy. ESG aspects are involved in every stage of AvH’s investment cycle based on the UN PRI framework. An ESG audit was performed in 2021 for all new acquisitions.

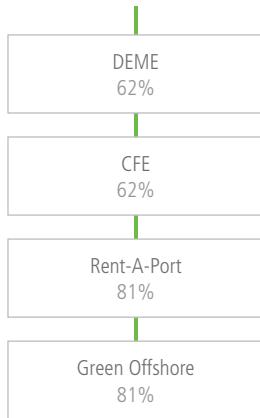
AvH was able to improve its good ESG rating at Sustainalytics - from 15.9 to 12.5 - in the ‘low risk’ category. The lower the score, the better. AvH also received the ‘ESG Industry Top Rated’ label from Sustainalytics. AvH belongs to the top quartile of its peer group ‘Multi-Sector Holdings’.

This will be discussed in more detail in the sustainability report that forms part of the annual report that will be available from March 31, 2022.

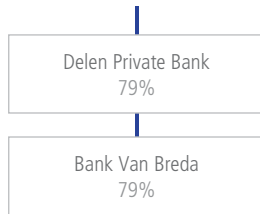


# ACKERMANS & VAN HAAREN

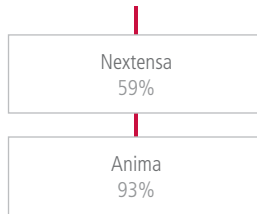
## Marine Engineering & Contracting



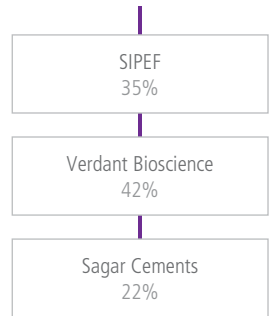
## Private Banking



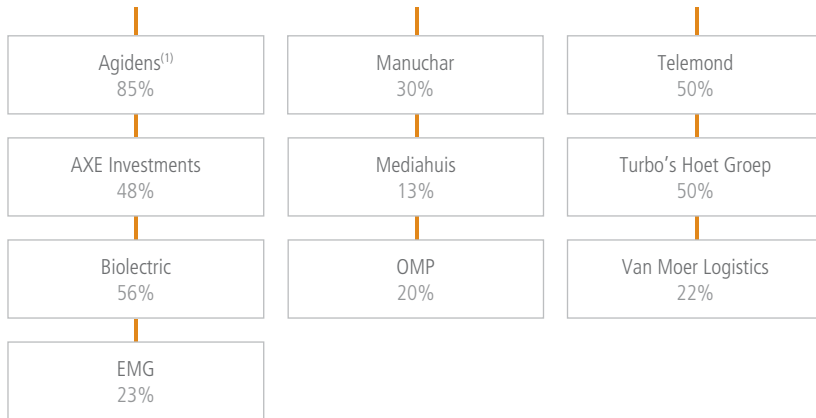
## Real Estate & Senior Care



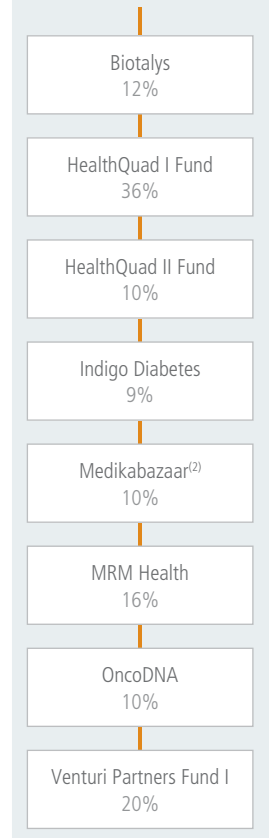
## Energy & Resources



## AvH & Growth Capital



## Fair value investments<sup>(3)</sup>



<sup>(1)</sup> Incl. participation via AXE Investments

<sup>(2)</sup> Incl. participations via HealthQuad Fund I + II

<sup>(3)</sup> Fully diluted

31/12/2021

# MARINE ENGINEERING & CONTRACTING

At the beginning of December 2021, the intention to split CFE was announced. By means of a partial demerger, CFE will transfer its 100% stake in DEME to a new company (DEME Group) and will compensate the shareholders of CFE for this transaction by issuing DEME Group shares, for which an application will be made for listing on Euronext Brussels. At a later stage, DEME Group could merge with DEME. Once the transaction is closed, which is expected in the summer of 2022, the present CFE will have been split into two separate listed groups: (i) the industrial group CFE, with strong market positions in contracting and real estate development in Belgium, Luxembourg and Poland, and (ii) DEME, a dredging and marine engineering group active worldwide. AvH will remain the majority shareholder of the two listed companies, and will not be selling shares of either DEME or CFE by this demerger.

## Contribution to the AvH consolidated net result

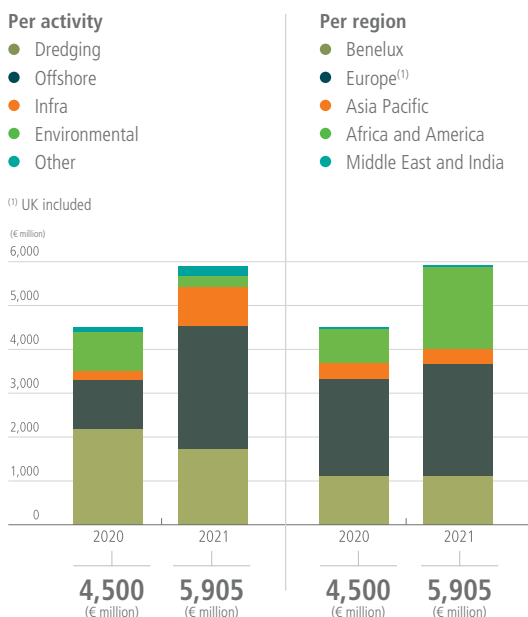
(€ million)	2021	2020	2019
DEME	68.6	28.6	73.9
CFE	23.5	7.8	13.5
Rent-A-Port	2.9	1.0	0.5
Green Offshore	4.0	9.3	4.0
<b>Total</b>	<b>99.0</b>	<b>46.7</b>	<b>91.9</b>

## DEME

DEME (AvH 62.10%) made a good recovery in 2021 from the downturn in the corona year 2020. The turnover increased again by 14% to 2,510.6 million euros, although this is just short of the 2,622.0 million euros recorded in 2019. It should be pointed out in this respect that this turnover figure for 2019 contained a substantial sum of procurement, which was less the case in 2021. If just the turnover on DEME's own works is compared with 2019, the turnover for 2021 was more than 10% higher than in the pre-COVID year 2019, which better illustrates DEME's high level of activity over the past year.

The recovery was strongest in DEME's dredging activity: the turnover increased by 29% to 1,132.9 million euros. In Egypt, several of DEME's vessels were deployed on the large-scale works for the extension of the port of Abu Qir, a project that is in fact still continuing in 2022. The deepening works on the Elbe were successfully completed, while work on the Swinoujscie-Szczecin project has already made substantial progress. Maintenance dredging mainly took place in Belgium, Germany, Papua New Guinea and in several places in Africa. The intense activity is also illustrated by the high utilisation rate of the fleet: 41.4 weeks for the hoppers (2020: 38.4 weeks) and 25.3 weeks for the cutters (2021: 11.1 weeks). In 2021, DEME's dredging fleet was joined by the 'Spartacus', the world's most powerful cutter suction dredger, which

### DEME: Order backlog



### DEME

(€ million)	2021	2020	2019
Turnover	2,510.6	2,195.8	2,622.0
EBITDA	469.3	369.5	437.0
Net result	114.6	50.4	125.0
Equity	1,579.5	1,467.5	1,435.5
Net financial position	-392.7	-489.0	-708.5

was deployed in Egypt immediately upon delivery and which lives up to the high expectations.

DEME Offshore realised a turnover of 899.6 million euros in 2021, which is 35 million euros less than in 2020, although the decrease of procurement mentioned earlier has an impact here as well. The turnover of own projects, however, increased slightly, and the utilisation rate of DEME Offshore's fleet was 42.2 weeks. As is known, DEME Offshore did not have its new installation vessel 'Orion' available yet in 2021, which meant that for certain complex projects it had to deploy other vessels, even from outside DEME's fleet. Although this was a major challenge logistically and technically, it all went satisfactorily. The largest projects on which DEME Offshore was engaged in 2021 were Hornsea II in the United Kingdom (1.4 GW, the world's largest offshore wind farm with 165 turbines with a capacity of 8 MW) and Saint-Nazaire in France (480 MW, the first commercial offshore wind farm to be installed in French territorial waters). Several projects involving cable-laying works, rock placement and installation of wind turbines also ensured a high level of activity.

DEME Offshore won major contracts in Europe and in the United States in 2021:

- Coastal Virginia Offshore Wind Farm (US, 2.6 GW): BoP contract for the transport and installation of 176 monopile foundations with transition pieces, three offshore substations, erosion protection and the procurement and installation of subsea export and infield cable systems (1.1 billion euros);
- Vineyard Wind 1 (US, 800 MW): installation of offshore wind turbine foundations for the first large-scale offshore wind installation in the US (order of magnitude: between 50-150 million euros), transport and installation of the monopile foundations, transition pieces and erosion protection for the wind turbine foundations, as well as the foundation and platform for the offshore electrical substation (order of magnitude: between 150-300 million euros);
- Arcadis Ost 1 (Germany, 257 MW): EPCI for 28 XXL monopile foundations, the biggest ever in Europe (order of magnitude: between 150-300 million euros);
- Hinkley Point (UK, order of magnitude: between 150-300 million euros);
- Dogger Bank C (UK, 3.6 GW): engineering, procurement, construction and installation of inter-array cables (order of magnitude: between 50-150 million euros);
- Leucate (30 MW): first EPCI contract for floating offshore wind farm in France.



DEME - Spartacus in Abu Qir - Egypt

Although DEME Offshore has already begun planning and preparations for the large-scale projects in the United States and in Asia (Japan, Taiwan), 2021 and 2022 are years of transition pending the actual start-up of those projects.

Hence, DEME's order backlog increased in 2021 to 5,905 million euros, compared to 4,500 million euros at the end of 2020. This figure does not include projects for which final contracts have yet to be concluded (such as the works in Taiwan, for which DEME is preferred bidder, and the works on the Right Bank of the Oosterweel Link).

DEME Infra realised a vigorous turnover increase to 263.0 million euros (2020: 208.8 million euros), mainly as a result of the progress made on the works on three major infrastructure projects in the Netherlands, along with the start-up works on the Fehmarnbelt (tunnel link between Denmark and Germany) and on the Oosterweel Link around Antwerp.

DEME realised an EBITDA in 2021 of 469.3 million euros (18.7% of the turnover), which is not only a significant increase compared to 369.5 million euros in 2020, but is also markedly higher than the 437.0 million euros (16.7%) reported in 2019.

The net profit for 2021 amounted to 114.6 million euros, which is more than double that of the corona year 2020, but still below the level of 2019.

In 2021, DEME invested 282.0 million euros in the renewal and expansion of its fleet (excluding the application of IFRS 16). At the beginning of August, DEME took delivery of the 'Spartacus', the world's most powerful and innovative cutter suction dredger. The vessel was successfully deployed on the works in Abu Qir (Egypt). The 'Groenewind' (a service operation vessel for the maintenance of Belgian wind farms) was launched at the end of June. This vessel is being deployed on the Rentel and SeaMade offshore wind farms. Thanks to the DP2 technology, an impressive fuel consumption reduction of up to 50% can be achieved compared to a monohull SOV. The 'Orion' and the 'Green Jade' are still under construction, and delivery is expected in 2022 and 2023 respectively. Moreover, the 'Sea Installer' and the 'Sea Challenger', DP2 jack-up installation vessels of DEME Offshore, will get a major crane upgrade. The hoisting capacity will be increased from 900 tonnes to 1,600 tonnes, which will enable the ships to install next-generation wind turbines and DEME Offshore to maintain the leadership position in the installation of wind turbines.

Notwithstanding the markedly higher level of activity at DEME and the sustained investments, DEME nevertheless succeeded in reducing its net financial debt by 96.4 million euros to 392.7 million euros at year-end 2021.

In July, HYPOR Duqm, the strategic green hydrogen project in Oman, signed a cooperation agreement with energy giant Uniper to explore the offtake of green ammonia. This agreement is an important milestone for HYPOR Duqm, after having acquired a 150 km<sup>2</sup> site for renewable production in the Special Economic Zone of Duqm earlier in 2021. In its first phase, it will develop a green hydrogen plant of 500 MW on that site.

DEME Concessions continues to invest in deep-sea mineral mining through its wholly-owned subsidiary Global Sea Mineral Resources (GSR). In April, the 'Patania II', GSR's deep-sea robot, successfully



demonstrated that it can ride on the seabed and collect polymetallic nodules at a depth of 4,500 metres. As in previous periods, all costs relating to GSR were charged to profit and loss, which for DEME means a negative impact on the result (before tax) of 16.0 million euros in 2021. GSR will only apply for an operating contract if it is scientifically proven that the extraction of nodules has a lower impact than land-based sources for the primary metals required to make the transition to a low carbon society.

Based on the current interpretation of the rules, DEME's activity in offshore wind will be considered as being both 'eligible' and largely 'aligned' with the EU Taxonomy. Based on the current definitions, 28% of the total turnover is eligible and 24% of the total turnover is aligned. At the beginning of 2022, DEME converted its existing long-term credit facilities into sustainable financing ('sustainability linked loans').

Based on its order backlog and the present market conditions, DEME expects for 2022 a further increase of turnover, EBITDA and net result. As a result of the delivery of the long-awaited and groundbreaking installation vessel 'Orion' in the first half of the year, the acquisition of the cable installation vessel 'Viking Neptun' by year-end 2022, and the planned dry-docking of several vessels, DEME projects for 2022 an investment budget of approx. 500 million euros and a controlled increase of the net debt position.

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

At CFE (AvH 62.10%), despite a complex socio-economic context due to the impact of the persistent health crisis, 2021 was marked by a solid recovery of business which also translated into a significant turnover increase compared to 2020 as well as to pre-COVID year 2019. The turnover increased to 1,125.3 million euros, compared to 1,026.2 million euros in 2020.

CFE Contracting reported a turnover of 1,039.7 million euros (2020: 911.9 million euros). The increase was 14% relative to 2020 and 4% relative to 2019. In the Construction division there was a very strong activity increase in Poland, where CFE was able to position itself successfully on the construction market for logistics centres and industrial buildings. For CFE Polska, 2021 was the best year in its history. Turnover in Belgium increased slightly, but was still lower than in 2019. Operational problems persist on certain projects in Flanders; consequently, emphasis will be more than ever on project selectivity and operational excellence. The Multitechnics division (VMA) realised a 19% turnover increase thanks to several major projects. In the Rail & Utilities division (MOBIX), too, several major rail projects and the ramp-up of the Luwa project (replacement of the public lighting on the motorways and highways in Wallonia) contributed to the higher volume of business.

The operating result (EBIT) increased to 25.3 million euros, which is a 69.8% increase. The EBIT margin was 2.4%. While the direct impact of the pandemic was far less marked in 2021 than in 2020, the indirect effects, particularly the increasing cost of materials and supply chain disruptions, weighed on the results. The net result of CFE Contracting increased by 152.7% to 13.9 million euros, compared to 5.5 million euros in 2020. Even relative to 2019 there was a significant increase by 46.3%.

The order book of CFE Contracting increased by 5% to 1,567 million euros, compared to 1,493 million euros in 2020. The main new contracts are the refurbishment of the Kanal-Pompidou museum in Brussels, the construction of a battery factory in Poland and a polytechnic in West Flanders, the technical installations of the Grand Hôpital in Charleroi, and several framework contracts for the replacement of catenary lines.

### CFE: Breakdown by division (excl. DEME)

(€ million)	Turnover			Net result <sup>(1)</sup>		
	2021	2020	2019	2021	2020	2019
Construction	718.3	634.8	733.5			
Multitechnics	196.4	164.9	179.6			
Rail & Utilities	125.0	112.2	85.6			
Contracting	1,039.7	911.9	998.7	13.9	5.5	9.5
Real Estate Development	106.3	131.1	59.1	23.0	13.2	11.6
Holding, non-transferred items and eliminations	-20.6	-16.8	-55.0	2.6	-1.0	-9.1
<b>Total</b>	<b>1,125.3</b>	<b>1,026.2</b>	<b>1,002.8</b>	<b>39.5</b>	<b>17.7</b>	<b>12.0</b>

<sup>(1)</sup> Including contribution from Rent-A-Port and Green Offshore

In December 2021, VMA acquired the Polish companies of the Rolling Robotics group. This means a substantial strengthening of the Industrial Automation division, particularly in the area of robot programming.

In the Real Estate Development division (BPI), the total real estate portfolio remained stable at 190 million euros (2020: 192 million euros). BPI is currently developing 477,000 m<sup>2</sup> (group share) on some forty projects, of which 68,000 m<sup>2</sup> are under construction.

BPI delivered several projects in 2021: Ernest The Park (Ixelles), the final phase of Hauts Prés (Ukkel) and Park West (European quarter). The construction and commercialisation of Patio (Erasmus Gardens, Anderlecht) and of 4 projects in Luxembourg are progressing smoothly. Planning permission for the PURE, Serenity Valley and Brouck'R projects in the Brussels Region and for John Martin's in Antwerp was obtained during the year. BPI completed the sale of Ernest 11, an office building of 5,000 m<sup>2</sup> in Liège, 50% of the Samaya project, an industrial site near Ottignies station that will be transformed into a mixed-purpose project, the land of project Sadowa (Gdansk, Poland) and the remaining retail space of Bulwary Ksiazece (Wroclaw, Poland). Finally, three new sites were acquired in Poland.

BPI's net result amounted to 23 million euros, a 74.2% increase compared to 2020. This excellent performance is explained by the good quality of the programmes being marketed and by the result on the sale of the Samaya (sale of 50%), Renaissance and Sadowa projects.

CFE's non-transferred activity was essentially confined to the Brussels-South wastewater treatment plant, which was delivered at the end of October.

CFE wants to focus on circularity in the construction industry and therefore invests in major innovative projects such as the ZIN and Monteco projects. In the ZIN project, 95% of the weight of the existing buildings is preserved, reused or recycled, while 95% of the new materials must be cradle-to-cradle certified. The Monteco project, the tallest wooden building in the Brussels Region, is realised by the joint venture Woodshapers and was commissioned by Nextensa. CFE's turnover is for the most part (more than 95%) 'eligible' for the EU Taxonomy.

On the strength of a solid order book, CFE Contracting should realise a further growth of its activity and keep improving its operational performance. BPI's net result should remain on a high level, though lower than in 2021. The Holding division should benefit from the recovery of activity in Vietnam (Rent-A-Port) and should increase its contribution to the group's net result, unless the health situation should deteriorate once more.

## Rent-A-Port

Rent-A-Port (AvH 81.05%) was unable in 2021 to fully live up to the expectations due to the persistent practical challenges presented by COVID-19 with regard to commercialisation. At 64 hectares, sales remained below the level of 2020 (89 hectares). The order book for 2022, however, remains well filled.

Development of the DEEP C Industrial Zones in Haiphong (Vietnam) was accelerated by the subsidiary IAI. At present it already owns a land portfolio of approximately 3,400 hectares near the new deep-sea port of Lach Huyen. This represents around 25% of all the available industrial land in northern Vietnam.

In October 2021, the construction of a first battery energy storage system (10 MW / 20 MWh) in Bastogne was completed. This project was successfully developed by Rent-A-Port Green Energy (Rent-A-Port 66.67%) and its partners to meet the demand for flexible solutions in the supply of energy. This battery energy storage system can now be tested in practice in good market conditions with a growing demand.

The net result of Rent-A-Port amounted to 3.6 million euros compared to 1.2 million euros in 2020.

During the fourth quarter, AvH and CFE increased the capital of Rent-A-Port by 11.5 million euros jointly. Rent-A-Port used this money to finance the redemption of shareholder loans to IAI. In December 2021, Rent-A-Port concluded an agreement to acquire an additional 32.6% stake in IAI, bringing its total participation to 94%. The closing of the transaction is planned for the first quarter of 2022.

## Green Offshore

Green Offshore (AvH 81.05%) invests in the Belgian offshore wind farms Rentel (12.5%) and SeaMade (8.75%). The net profit of Green Offshore, including its (equity accounted) participations in SeaMade and in Rentel, amounted to 4.8 million euros in 2021, a decrease compared to 11.4 million euros in 2020. Besides the lower wind power production, this decrease is explained by a number of non-recurring results in 2020 at both Rentel and SeaMade.

In 2021, the Rentel wind farm (309 MW) generated nearly 1 TWh green energy. Last year, this production fell short of expectations due to the fact that in 2021 there was less wind than usual.

With a total capacity of 487 MW, SeaMade is the largest offshore wind farm in Belgium. It became operational at the end of 2020 and was inaugurated at the end of October 2021. The SeaMade wind farm generated nearly 1.6 TWh green power in 2021.

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)	2021	2020	2019
FinAx	-0.2	-0.2	-0.2
Delen Private Bank	132.0	103.5	93.4
Bank Van Breda	51.3	38.0	34.1
<b>Total</b>	<b>183.1</b>	<b>141.3</b>	<b>127.3</b>

The excellent commercial results of both Delen Private Bank and Bank Van Breda, combined with a positive stock market climate, resulted in a new record level of client assets of 63.9 billion euros, compared to 59.8 billion euros at June 30, 2021 and 54.1 billion euros at December 31, 2020. The increase was both attributable to the record (gross and net) inflow of capital and to the value increase of the assets.

Both Delen Private Bank and Bank Van Breda managed to retain the confidence of their customers throughout the corona crisis. As in previous years, inflow at Delen Private Bank and Bank Van Breda is approximately evenly spread between new clients and additional deposits by existing clients. This is due to the commercial efforts of the account managers, high client satisfaction (e.g. Net Promoter Score of 58 at Delen Private Bank and of 53 at Bank Van Breda), and the expansion of the branch network of Delen Private Bank in recent years. The 11.5 billion euros from clients of Bank Van Breda that are managed by Delen Private Bank is evidence of the good cooperation between the two financial institutions.

At Delen Private Bank (AvH 78.75%), the assets under management (consolidated) reached a record level of 54,346 million euros at year-end 2021 (2020: 45,116 million euros). Of those assets in Belgium and the Netherlands, 86% is managed under long-term discretionary mandates according to sustainable investment principles and with appropriate risk profiles. This significant increase, besides the value increase of the underlying assets, was explained by the net inflow that reached a record level in Belgium, the Netherlands and the United Kingdom, whereas the outflow of capital was low thanks to the support given to clients. As of 2022, the Dutch branch operates under the name Delen Private Bank, an important milestone. At JM Finn, the assets under management expressed in euros increased further due to the appreciation of the British pound against the euro. The sustainable investment philosophy of Delen Private Bank earned its clients a weighted average return in 2021 of 11.5%, ranging from 0.7% (highly defensive; 10% exposure to shares) to 22.1% (100% exposure to shares).

## Total client assets

(€ million)	2021	2020	2019
<b>Total client assets</b>			
<b>Delen Private Bank (AuM)</b>	<b>54,346</b>	45,116	43,566
<i>of which discretionary</i>	<i>85%</i>	<i>84%</i>	<i>83%</i>
Delen Private Bank	40,340	33,771	32,118
<i>Delen Private Bank Netherlands<sup>(1)</sup></i>	<i>1,154</i>	<i>859</i>	<i>629</i>
JM Finn	14,006	11,345	11,448
<b>Bank Van Breda</b>			
Off-balance sheet products	14,720	11,948	10,651
Client deposits	6,638	5,907	5,416
AuM at Delen <sup>(1)</sup>	-11,502	-8,873	-7,761
<b>Delen and Van Breda combined (100%)</b>	<b>63,932</b>	54,098	51,872
<b>Gross inflow AuM</b>	<b>5,598</b>	3,585	3,234

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

At Bank Van Breda (AvH 78.75%), the capital invested by clients increased by 3.2 billion euros to 21.1 billion euros (2020: 17.9 billion euros). This amount consists of 6.4 billion euros (+8%) client deposits and 14.7 billion euros (+23%) off-balance sheet products. This increase of the off-balance sheet products is due to the positive stock market development and, to a greater extent, to a strong net inflow thanks to a greater focus of the commercial network to position Bank Van Breda as an asset partner. The market share increased of both target group clients, entrepreneurs as well as liberal professionals. The total loan portfolio increased by 6% to 5.7 billion euros.

The combined (Delen Private Bank + Bank Van Breda) gross operating income increased by 18.7% to 633 million euros (534 million euros over 2020). This is primarily due to the strong commercial performance mentioned earlier, with the accompanying evolution from cash and advisory management towards discretionary management. Over 2021, 86% of the total combined operating income consisted of commission income, which makes the result only to a limited degree dependent on interest result. Nevertheless this also experienced a modest increase, thanks to the above-mentioned volume increase in the loan portfolio and the participation in the TLTRO III programme, an ECB instrument that encourages banks to provide loans to businesses and consumers, and also reduces the bank's finance costs.

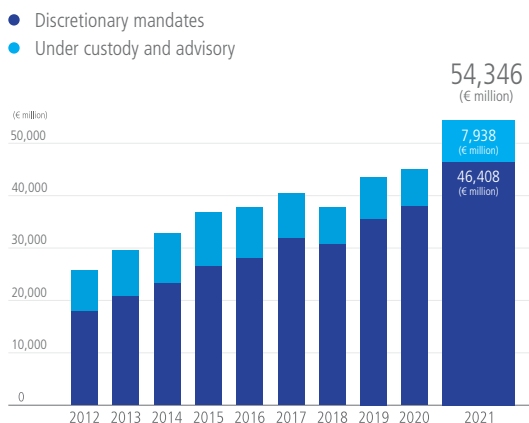
Notwithstanding continuous investment in a.o. staff and IT, the combined gross operating income increased faster than the costs, causing the cost-income ratio (including 15.9 million euros bank taxes) to decrease to 52%, compared to 54% at the end of 2020. This cost-income ratio is exceptionally good compared to the market and is due to the efficient organisation with robust processes and a high degree of digitalisation, competent staff, good cooperation between Delen Private Bank and Bank Van Breda, and the quality of the assets under management. Delen Private Bank maintained its cost discipline in 2021; as a result, the cost-income ratio decreased further to 50.2% (39.9% at Delen Private Bank, 87.3% at JM Finn). Despite the increasing costs in 2021 at Bank Van Breda, its cost-income ratio improved from 56.3% in 2020 to 55.1% in 2021 thanks to the stronger increase in operating income.

The combined net profit increased by 29.7% to the record level of 233.5 million euros (2020: 180.2 million euros), of which 167.6 million euros contributed by Delen Private Bank (including 8.1 million euros by JM Finn) and 65.2 million euros by Bank Van Breda. The provisions for credit losses are positive, namely +2.2 million euros due to greater reversals than additions of provisions. Due to the adjustment

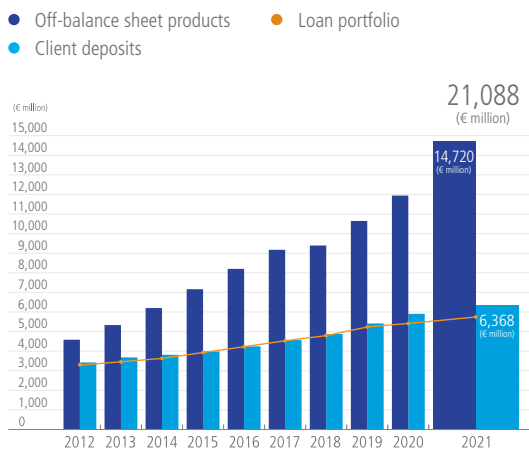
of the macroeconomic outlook, the COVID-related ECL provisions were partly reversed.

The shareholders' equity increased to 1,691 million euros (compared to 1,562 million euros at year-end 2020). Solvency and liquidity remain exceptionally strong, with a combined common equity tier1 ratio (CET1) based on the 'Standardised approach' of 23.8% and a leverage ratio of 13.2%, well above the industry average and the legal requirements. Despite this conservative balance sheet, the group achieved an above-average ROE of 14.4%.

#### Delen Private Bank: Consolidated assets under management



#### Bank Van Breda: Invested by clients



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

(€ million)	Delen and Van Breda combined (100%)		
	2021	2020	2019
<b>Profitability</b>			
Operating income (gross)	633	534	504
Net profit	233	180	163
Gross fee and commission income as % of gross operating income	86%	83%	82%
Gross fee and commission income as % of total AuM	1.0%	0.9%	0.9%
Cost-income ratio	52%	54%	56%

#### Balance sheet

	2021	2020	2019
Total equity (incl. minority interests)	1,691	1,562	1,384
Total assets	10,072	9,117	8,667
Customer deposits	6,638	5,907	5,416
Customer loans	6,458	5,885	5,656
Cost of risk <sup>(1)</sup>	-0.04%	0.09%	0.03%

#### Key ratios

	2021	2020	2019
Return on equity	14.4%	12.2%	12.1%
CET1 ratio	23.8%	21.7%	19.5%
Leverage ratio	13.2%	13.3%	12.9%
LCR	208%	249%	327%

<sup>(1)</sup> Of wich ECL (expected credit loss) -0.05% (2021), 0.07% (2020), 0.01% (2019)

# REAL ESTATE & SENIOR CARE

## Contribution to the AvH consolidated net result

(€ million)	2021	2020	2019
Nextensa	38.6	-	-
Leasinvest <sup>(1)</sup>	-	3.3	15.7
Extensa Group <sup>(1)</sup>	-	25.9	29.5
Anima	4.1	3.4	5.0
<b>Total</b>	<b>42.7</b>	<b>32.7</b>	<b>50.2</b>

<sup>(1)</sup> Figures as of 2021 included in Nextensa figures

## Nextensa

2021 was a year of great change for Leasinvest and Extensa. Nextensa (AvH 58.5%), which positions itself as a real estate investor and developer active in Belgium, Luxembourg and Austria, emerged from the combination of the two companies. The new group will contribute to new urban projects and the development of high-grade real estate on a larger scale, with focus on sustainability.

In the context of this transaction, AvH contributed 100% of Extensa and Leasinvest Real Estate Management to Leasinvest. These contributions represented a joint value of 293.4 million euros and were compensated by the issue of 4,075,458 new shares. As a consequence, AvH owns 58.5% of the capital following the transaction.

Following the contribution in kind of Extensa Group, the results of Nextensa as of December 31, 2021 consist of the twelve-month results of

Leasinvest and the results of the second half of 2021 of Extensa. This change in the consolidation scope makes it difficult to compare the annual figures for 2021 with those of the previous year. The net profit of the new group amounted to 53.2 million euros as of December 31, 2021. Extensa's 14.5 million euros contribution in the first half of 2021 (before the creation of Nextensa) is included in Nextensa's 38.6 million euros contribution for the full year 2021.

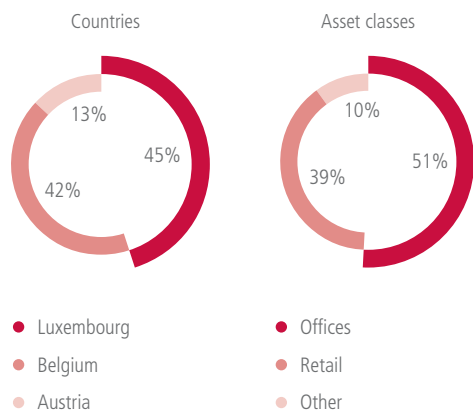
Nextensa's investment portfolio was valued at 1.4 billion euros on December 31, 2021. To Leasinvest's original portfolio were added the historic buildings on the Tour & Taxis site from the former Extensa portfolio. Those properties include Gare Maritime, Maison de la Poste, the Sheds, Hôtel des Douanes and the (underground) car parks on the site.

In 2021, the remaining semi-industrial buildings of the Brixton Business Park and a non-strategic supermarket in Diekirch (Luxembourg) were sold. This resulted in a capital gain of 4.4 million euros. Nextensa's strategy is aimed at aligning the portfolio to the new investment criteria. In this connection, sales agreements with conditions precedent were also signed for three other buildings, more particularly The Crescent (Anderlecht, Belgium), Monnet 4 (Kirchberg, Luxembourg) and Titanium (Cloche d'Or, Luxembourg).

In 2021, Nextensa was still confronted with temporary shop closures and mandatory telework due to the corona pandemic. Where in 2020 the pandemic was still responsible for a loss of rental income of approximately 4 million euros, the impact in 2021 remained limited to around 1 million euros. The total rental income amounted to 65.2 million euros.

## Nextensa: Real estate portfolio

(% based on fair value)



Nextensa - Gare Maritime - Food Market



Nextensa - Cloche d'Or - Darwin I - Luxembourg (artist impression)

The occupancy rate decreased slightly to 89.1%, primarily because the retail space in the Gare Maritime could not yet be let because of the corona pandemic. In view of the success of the Food Market, which already had more than 36,000 visitors in the first month after the opening in November, and the significant increase in visitor numbers on the site, Nextensa is hopeful about the commercialisation of the retail units.

The yield on the real estate portfolio was 5.20% based on the fair value (5.08% based on the investment value), a decrease by half a percent compared to 2020 and in line with the market trend.

The residential developments on the Tour & Taxis site in Brussels are progressing well. Of Park Lane Phase I (319 apartments), just 11 apartments are still for sale. The last apartments will be delivered in May 2022. Planning permission has been obtained for Park Lane Phase II (346 apartments), and construction of the underground car park will begin in April 2022.

In the second half of 2021, the office building Banca (10,000 m<sup>2</sup>) on the Cloche d'Or site in Luxembourg was sold to the end user, Banca Intesa Sanpaolo. The Kockelscheuer building (4,100 m<sup>2</sup>) was provisionally delivered at the end of December 2021 and was sold in mid-January 2022 to BNP Paribas REIM. Two other office buildings are currently under construction on that site, Darwin I (5,000 m<sup>2</sup>) and Darwin II (4,700 m<sup>2</sup>), while preparations are under way for the development of two more office buildings of 7,000 m<sup>2</sup> each. The residential projects D-Sud and D-Nord are progressing smoothly. A start was also made with the commercialisation of the next residential development (D5-D10), with some 150 apartments, and with preparations for the commercialisation of the last residential project on Îlot D (D-Tours).

The participation in Retail Estates was remeasured by an amount of 16.6 million euros following the recovery of the stock market price in 2021.

The financial debt ratio, i.e. the financial debt divided by the balance sheet total, was 48.6% (compared to 54.0% at year-end 2020). The loan-to-value of the investment portfolio is still 55.6%, although it is expected that this will decrease drastically as a result of the sale of three buildings mentioned earlier.

Nextensa focuses on sustainable buildings and urban development. Its turnover is considered to be largely (more than 90%) 'eligible' with the EU Taxonomy.



Anima - Residential care centre Zonnestein - Zemst

## Anima

The results of Anima (AvH 92.5%) were still impacted in 2021 by the corona crisis. The occupancy rate reached a low point in the second quarter, during the third corona infection wave. Thanks to the vaccination campaign, the impact of the virus could be mitigated and normal activity was largely resumed in the care centres. This was reflected in increasing occupancy rates at all care centres from the summer of 2021.

Anima realised a turnover of 99.2 million euros in 2021 (95.8 million euros in 2020). The increase is primarily due to the increased occupancy rate at the new-build sites Nuance (Vorst) and Kristallijn (Bilzen), and the contribution of the recently acquired Les Trois Arbres (Mellet), which only began to contribute to the consolidated results in the second half of 2020, and Saint-Vincent (Jumet), which was taken over in the last quarter of 2021.

Thanks to the recovery of occupancy rates and the support given by the government to cover the extra expenditure to control the coronavirus, Anima realised an EBITDA in 2021 of 21.4 million euros (20.7 million euros in 2020) and a net profit of 4.4 million euros (3.7 million euros in 2020).

Even during the corona crisis, Anima continued to focus on quality by investing in the strengthening of its teams and in the development of the group. In November, Anima acquired the real estate and operation of the residential care centre Saint-Vincent (53 beds) in Jumet. Construction work continued on the residential care centre (196 beds) on the Tour & Taxis site in Brussels (opening planned in Q2 2022) and the care centre (129 nursing home beds and 32 service flats) on the Parc de l'Alliance site in Braine-l'Alleud (opening after the summer of 2022).

Construction of the new-build residence in Oudenaarde (64 nursing home beds and 22 service flats) will begin in 2022. Likewise, the construction of a new care centre in Putte (98 nursing home beds and 16 service flats) is in full preparation.

As of December 31, 2021, Anima had 2,567 beds in operation, of which 2,178 nursing home beds, 130 convalescence beds and 259 service flats, spread over 24 care centres (9 in Flanders, 7 in Brussels, 8 in Wallonia).

# ENERGY & RESOURCES

## Contribution to the AvH consolidated net result

(€ million)	2021	2020	2019
SIPEF	27.7	4.3	-2.3
Verdant Bioscience	-0.9	-0.6	-
Sagar Cements	3.2	3.1	0.8
<b>Total</b>	<b>30.0</b>	<b>6.8</b>	<b>-1.5</b>

## SIPEF

SIPEF (AvH 35.13%) reported a record performance year in 2021, both in terms of production and result.

The total group production of RSPO compliant, certified 'segregated' sustainable palm oil increased by 16.7% to 384,178 tonnes, compared to 329,284 tonnes in 2020. This increase was the result of very favourable weather conditions, that were conducive to palm growth and fruit development of all palm oil operations in Indonesia and Papua New Guinea, and of the swift recovery of the areas in PNG that had been affected by the volcanic eruptions in 2019. The good climate also led to higher oil extraction ratios, which averaged 24.0%, which is 0.6% higher than in 2020. This is again a record for the SIPEF group's palm oil mills.

The palm oil market experienced a steady increase in prices throughout the year. In 2021, the average world market price for crude palm oil (CPO) was 1,195 USD per tonne CIF Rotterdam, compared to 715 USD in 2020.



SIPEF

The turnover for palm oil increased by 60.9% due to a combination of higher production volumes and a higher world market price for CPO. The turnover in the banana segment increased (in USD) by 6.1% due to an increase in volumes sold. The turnover for rubber and tea decreased due to lower production and the loss of direct sales by PT Melania, which was deconsolidated in 2021. The total turnover increased by 51.8% to 416 million USD (2020: 274 million USD).

In Indonesia the export levy and export tax increased significantly. For the entire year 2021, the total impact of the export levy and export tax is estimated at approximately 349 USD per tonne, compared to 74 USD per tonne in 2020.

On April 30, 2021 an agreement was signed with Shamrock Group concerning the conditional sale of PT Melania for 36 million USD. PT Melania (SIPEF 95%) owned about half of SIPEF's rubber operations and the entire tea operations in Java. A total capital gain of 11.6 million USD (group share 11.0 million USD) was realised on this transaction.

The net recurring result (group share) amounted to 82.7 million USD, compared to 14.1 million USD in 2020. Including the capital gain on the sale of PT Melania, the record result amounted to 93.7 million USD.

SIPEF's total capital expenditures amounted to 68.7 million USD and mainly related to the expansion in South Sumatra in Indonesia. The cultivated areas in Musi Rawas increased, in RSPO compliance, by 956 hectares to a total surface area of 14,970 planted hectares. An addi-

## SIPEF: Production (Tonne)<sup>(1)</sup>



<sup>(1)</sup> Own + outgrowers

## SIPEF

(USD millions)	2021	2020	2019
Turnover	416.1	274.0	248.3
EBIT	127.8	30.8	4.9
Net result	93.7	14.1	-8.0
Equity	727.3	638.7	628.7
Net financial position	-49.2	-151.2	-164.6



Verdant Bioscience

tional 2,630 hectares were also replanted in the nearby Dendymarker plantation.

The remaining free cash flow of 112.3 million USD made it possible to reduce the net financial debt by two-thirds to 49.2 million USD within one year.

SIPEF was ranked fourth by 'Forest 500' out of the 350 most influential companies in the supply chains of commodities that are seen as a potential risk for forests (FRC) and ninth out of 100 palm oil companies by the 'Sustainability Policy Transparency Toolkit'. These rankings by high-profile not-for-profit benchmarking programmes reflect SIPEF's efforts to continuously improve its sustainability commitments, performance and reporting.

In the course of 2021, AvH increased its participation from 34.68% to 35.13%.

Thanks to the combination of increasing annual production volumes and a continuing strong palm oil market SIPEF expects also in 2022 very satisfactory recurring results.



Sagar Cements

## Verdant Bioscience

Verdant Bioscience (AvH 42%) develops F1 hybrid palm oil seed and is on track to commercialise the first fully tested F1 hybrid palm oil seeds in 2028. Higher yields from Verdant seed will mark a very significant step forward for the environment and will help to meet the market demand for vegetable oil, while at the same time removing the pressure from the destruction of forests and biodiversity. Pending these new products, the limited plantation activity and seed trade produced a loss of 2.5 million USD.

## Sagar Cements

Sagar Cements (AvH 21.85%) recorded a solid result in 2021, despite the pandemic and rapidly increasing energy prices, with a turnover growth of 21% to 15.1 billion INR (172 million euros) compared to 12.6 billion INR in 2020. The EBITDA, however, decreased by 6% to 3.3 billion INR (37 million euros). This decrease was the result of the sharply increased price of imported fuels (petroleum coke, coal) and the low demand during the heavy monsoon season. These two factors neutralised the favourable price environment and the efforts to control costs, such as the improvement of energy efficiency and the increased consumption of alternate fuels. The net result amounted to 1.3 billion INR or 14.5 million euros (1.4 billion INR in 2020).

At the end of 2021, Sagar Cements completed its expansion projects in Madhya Pradesh (1 million tonnes capacity) and Orissa (1.5 million tonnes capacity), bringing the total cement production capacity to 8.25 million tonnes. This is in line with Sagar Cements' strategy, aimed at increasing its capacity to 10 million tonnes by 2025, and further expanding its market reach into attractive regions.



# AvH & GROWTH CAPITAL

## Contribution to the AvH consolidated net result

(€ million)	2021	2020	2019
Contribution of participations	71.3	12.7	17.6
Contribution	53.2		
Fair value	18.1		
AvH & subholdings	-18.1	-13.5	-3.5
Capital gains(losses)	-1.2	3.1	112.9
<b>AvH &amp; Growth Capital</b>	<b>52.0</b>	<b>2.3</b>	<b>127.0</b>

For **Agidens** (AvH 84.98%, incl. indirect participation through AXE Investments), 2021 was another year with solid growth figures, despite volatile market conditions. The strong order intake of 79 million euros (+13%) and the turnover of 75 million euros (+3%) led to better results, driven primarily by Life Sciences. The net result amounted to 5.4 million euros (2020: 1.3 million euros). The Agidens Infra Automation (AIA) division was sold in 2021 to the BESIX Group. This transaction enables Agidens, through an increased focus and investments, to grow further into a European player in the process automation market.

At **AXE Investments** (AvH 48.3%), Xylos made its customers even more resilient in the modern workplace. The IT player paid a lot of attention to user awareness around cyber security, and invested heavily in the development of its cloud services at the end of 2021. The net result of AXE Investments (Xylos and rental income from the Ahlers building) amounted to -0.2 million euros (2020: -0.4 million euros).

**Bioelectric** (AvH 55.83%) experienced a challenging year due to various corona measures and the ongoing nitrogen issue in the Netherlands and Flanders. It closed the year with 102 orders for biogas installations (+15%) and the installation of 49 digesters. The group realised a turnover of 10 million euros, which is 11% more than in 2020. The net loss of 1.0 million euros (2020: -0.1 million euros) is primarily the result of investments in sales, in service and in a project management team.

**EMG** (AvH 22.5%) was able to reverse the downward trend in 2021 after a difficult year in 2020 in which EMG saw its turnover decrease as a result of the cancellation or postponement of sporting and other events due to COVID-19. EMG successfully completed a series of major assignments at large international sporting events in 2021. At the Olympic Games in Tokyo, the European Football Championship, the World Cycling Championship in Belgium and in the Tour de France, EMG's teams played a prominent role. The turnover increased from

240.9 million euros in 2020 to 366.8 million euros in 2021. The new management team led by CEO Shaun Gregory now focuses on the further growth and positioning of EMG in the world of audiovisual services. As a result, the profitability has been restored, and the net result amounted to a break-even result of 0.2 million euros (2020: -44.7 million euros).

**Manuchar** (AvH 30.0%) was able, in a difficult context marked by a heavily disrupted global logistic chain and rising prices, to prove and turn to good account its worth as a reliable and agile partner. This resulted in an accelerated growth of business volume, customer portfolio and financial results. The net profit increased to 62.6 million USD (2020: 23.6 million USD). At the beginning of 2022, an agreement was signed with Lone Star Funds for the sale of 100% of the shares in Manuchar. The transaction is expected to be realised in the second quarter of 2022.

**Mediahuis** (AvH 13.5%) in 2021 once again realised a solid result, thanks to an increase in the total number of print and digital subscriptions, and a growth of advertising income. The investment policy focused on strengthening the position of Mediahuis Ventures in the education, media and human resources technology market. Just before the year-end, Mediahuis reached an agreement on the acquisition of the German Aachener Verlagsgesellschaft. This acquisition makes Mediahuis the majority shareholder (70%) of Medienhaus Aachen, publisher of Aachener Zeitung and Aachener Nachrichten. Mediahuis realised a consolidated turnover of 1,131 million euros in 2021 and increased its net result from 58.6 million euros in 2020 to 117.3 million euros in 2021. At year-end 2021, Mediahuis was (net) debt free for the first time since its inception.

At **OMP** (AvH 20.0%), the persistent COVID-19 crisis had a strong impact on activity in 2021, although this did not slow down the company's growth trajectory. OMP continued to hire new staff at a solid pace (186 employees in total), both at the head office and at the subsidiaries. The cloud-related services experienced a strong growth, particularly among the customers in the chemical, FMCG and metal industries. The group realised a net result of 23.8 million euros (2020: 17.8 million euros).

**Telemond Group** (AvH 50.0%) reported a strong result in 2021, aided by the recovery of the construction industry and the further development of the onshore wind market. Its focus on process optimisation and automation and a streamlined cost structure in its different activities served to strengthen its market position as one of the global leaders in high-grade steel structures for the crane industry. The turnover increased by 18% to 99 million euros and the net profit reached 8.9 million euros (2020: 6.1 million euros).

**Turbo's Hoet Groep** (AvH 50.0%) realised a significant turnover increase of 39% to 620 million euros in 2021. After the downturn of the

European truck market in 2020, the demand for heavy-duty vehicles increased strongly in 2021. In Eastern Europe (Romania, Moldavia, Bulgaria, Russia and Belarus), where THG is active with 46 dealerships and service points, the results experienced a vigorous increase. The leasing fleet of TH Lease, too, grew back to 4,292 vehicles. All of this led to a record result of 18.1 million euros, compared to 7.2 million euros in 2020.

At the end of June 2021, AvH invested 12.5 million euros in a capital increase of **Van Moer Logistics**, thereby acquiring a participation of 21.7%. Van Moer is a leading logistics player and is totally committed to multimodal transport: inland shipping combined with rail and road transport. Van Moer brought its first dual fuel hydrogen truck into use at the end of October. This new technology reduces diesel consumption and has the potential to decrease CO<sub>2</sub> emissions by up to 80%. The group realised a turnover of 222.4 million euros (2020: 186 million euros) and a net result of 1.3 million euros.

### • Fair value investments

AvH has over the past few years invested in a number of young and promising companies, either directly or through specialist investment funds. As they become successful and subsequent capital transactions take place, this may give rise to the recognition of fair value remeasurements. This was the case in the second half of 2021 following the successful IPO of Biotalys and a new capital round at Medikabazaar.

**Biotalys** (AvH 11.85%) achieved several milestones in 2021. The most important milestone is the listing on Euronext Brussels since July 2, 2021 and the raising of 52.8 million euros new capital through an initial public offering (IPO). In the context of the IPO, AvH invested an additional 4 million euros in Biotalys, which brings its participation to 13.04% (11.85% fully diluted). The active ingredient of its first protein-based bio-bactericide, Evoca™, was submitted in 2021 for approval in Europe. Building on its technology platform, the engineering and production teams succeeded in increasing the production of this protein by more than 500%. This breakthrough has the potential to create a product providing commercial value at competitive efficacy and cost to growers.

**HealthQuad** (HQ I: AvH 36.3%, HQ II: AvH 10%) successfully completed in December 2021 the second closing of its second fund with more than 150 million USD committed funds from leading domestic and international institutional investors. AvH has earmarked 15 million USD for HealthQuad II. This sum will be invested over a period of 4 years. In 2021, the HealthQuad II fund already invested approximately 21 million USD in 4 companies: Medikabazaar, THB, ImpactGuru and Healthifyme.

In March 2021, **Indigo Diabetes** (AvH 9.1%) started up the first clinical trial of its multi-biomarker sensor for people with diabetes. The trial is being carried out in collaboration with Antwerp University Hospital. The sensor has been implanted in the first seven participants in the trial. The results are currently being evaluated and will be submitted for publication within a few months. In 2022, Indigo will further optimise the sensor and launch a second clinical study.

AvH subscribed in September 2021 to the Series C financing round (75 million USD or 64 million euros) of **Medikabazaar**. This investment

will be used to strengthen Medikabazaar's digital capabilities, expand its distribution network, and accelerate its international expansion. With an investment of 10 million euros, AvH increases its direct participation in Medikabazaar from 5.4% to 8.7%. AvH will have a beneficial interest of 10%, taking into account its participation in the HealthQuad I fund (AvH 36.3%) and the HealthQuad II fund (AvH 10%). Medikabazaar continued its strong and consistent growth trajectory in 2021 with an increase of its gross revenues from 114 million USD in 2020 to 290 million USD in 2021, while the EBITDA remained positive.

**MRM Health** (AvH 16.24%) received approval from the Federal Agency for Medicines and Health Products at the end of September to start a Phase 1b/2a trial with MH002, an innovative new type of therapy based on the intestinal microbiome, in patients with mild to moderate ulcerative colitis (UC). This milestone is the start of a period of clinical development and studies in Belgium, Poland and the Czech Republic.

**OncoDNA** (AvH 9.8%) realised a double-digit turnover growth in 2021, despite difficult circumstances. This proves the resilience of its business model and the successful integration of IntegraGen, a French listed company that was acquired in 2020 by a friendly takeover bid. OncoDNA also signed several new long-term partnership agreements, such as with Radiomics (Belgium), C2i Genomics (US/Israel) and Institut Bergonié (France).

In June 2021, AvH committed to invest 20 million USD in **Venturi Partners** (AvH 20%) over a four-year period. The first closing of Venturi Partners Fund I, in which AvH is one of the anchor investors, was completed with 100 million USD in committed capital. Venturi Partners is a Singapore-based fund manager with a strong focus on the consumer industry in India and Southeast Asia. The fund's main investment themes are lifestyle brands, online market places, FMCG, education technology and consumer health products. In July 2021, a first investment was made in Livspace, a company specialising in interior and refurbishment services in Singapore and India.

### • AvH & subholdings

AvH's investment portfolio, which partly consists of funds managed by Delen Private Bank, is measured at market value on the closing date. Over the full year 2021, the market value adjustment of the investment portfolio and of the other financial assets resulted in a limited impairment of 4.5 million euros.

## • Declaration by the auditor

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

Antwerp, February 25, 2022

EY Bedrijfsrevisoren BV  
statutory auditor represented by  
Patrick Rottiers<sup>(1)</sup> & Wim Van Gasse<sup>(1)</sup>  
Partners

<sup>(1)</sup> 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 & Senior Care (Nextensa, a listed integrated real estate group) and Energy & Resources (SIPEF, an agroindustrial group in tropical agriculture).

At an economic level, the AvH group represented in 2021 a turnover of 6.0 billion euros and employed 22,653 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.

### • Website

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

### • Financial calendar

May 19, 2022	Interim statement Q1 2022
May 23, 2022	Ordinary general meeting
August 31, 2022	Half year results 2022
November 23, 2022	Interim statement Q3 2022

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ACKERMANS & VAN HAAREN

FINANCIAL  
REPORT  
2021

YOUR PARTNER  
FOR  
SUSTAINABLE  
GROWTH

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 1. Consolidated income statement

(€ 1,000)	2021	2020
<b>Revenue</b>	<b>4,312,374</b>	<b>3,910,250</b>
Rendering of services	99,279	95,880
Real estate revenue	225,495	226,468
Interest income - banking activities	103,801	102,803
Fees and commissions - banking activities	98,566	77,857
Revenue from construction contracts	3,664,508	3,264,108
Other operating revenue	120,726	143,134
<b>Operating expenses (-)</b>	<b>-4,023,991</b>	<b>-3,773,047</b>
Raw materials, consumables, services and subcontracted work (-)	-2,673,943	-2,532,009
Interest expenses Bank J.Van Breda & C° (-)	-22,759	-22,710
Employee expenses (-)	-877,690	-816,589
Depreciation (-)	-350,553	-350,772
Impairment losses (-)	-45,810	-9,592
Other operating expenses (-)	-52,687	-39,797
Provisions	-550	-1,579
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>34,048</b>	<b>-3,805</b>
Financial assets - Fair value through P/L (FVPL)	41,077	-35,201
Investment property	-7,029	31,396
<b>Profit (loss) on disposal of assets</b>	<b>34,699</b>	<b>90,666</b>
Realised gain (loss) on intangible and tangible assets	7,182	12,172
Realised gain (loss) on investment property	4,403	2,211
Realised gain (loss) on financial fixed assets	22,951	75,837
Realised gain (loss) on other assets	163	446
<b>Profit (loss) from operating activities</b>	<b>357,130</b>	<b>224,063</b>
<b>Financial result</b>	<b>-27,227</b>	<b>-73,718</b>
Interest income	11,941	13,737
Interest expenses (-)	-33,694	-39,576
(Un)realised foreign currency results	7,056	-16,698
Other financial income (expenses)	-12,530	-31,182
<b>Derivative financial instruments designated at fair value through profit and loss</b>	<b>6,018</b>	<b>-5,242</b>
<b>Share of profit (loss) from equity accounted investments</b>	<b>255,191</b>	<b>179,253</b>
<b>Other non-operating income</b>	<b>548</b>	<b>0</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) before tax</b>	<b>591,659</b>	<b>324,356</b>
<b>Income taxes</b>	<b>-79,449</b>	<b>-46,742</b>
Deferred taxes	5,624	44,693
Current taxes	-85,073	-91,435
<b>Profit (loss) after tax from continuing operations</b>	<b>512,210</b>	<b>277,614</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>-150</b>	<b>0</b>
<b>Profit (loss) of the period</b>	<b>512,060</b>	<b>277,614</b>
Minority interests	105,246	47,823
Share of the group	406,814	229,791
<b>Earnings per share (€)</b>	<b>2021</b>	<b>2020</b>
<b>1. Basic earnings per share</b>		
1.1. from continued and discontinued operations	12.27	6.93
1.2. from continued operations	12.28	6.93
<b>2. Diluted earnings per share</b>		
2.1. from continued and discontinued operations	12.26	6.93
2.2. from continued operations	12.26	6.93

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

## 2. Consolidated statement of comprehensive income

(€ 1,000)	2021	2020
<b>Profit (loss) of the period</b>	<b>512,060</b>	<b>277,614</b>
Minority interests	105,246	47,823
<b>Share of the group</b>	<b>406,814</b>	<b>229,791</b>
<b>Other comprehensive income</b>	<b>67,061</b>	<b>-44,382</b>
<b>Items that may be reclassified to profit or loss in subsequent periods</b>		
Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	-6,341	4,003
Net changes in revaluation reserve: hedging reserves	33,405	7,783
Net changes in revaluation reserve: translation differences	36,941	-50,418
<b>Items that cannot be reclassified to profit or loss in subsequent periods</b>		
Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	103	5
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	2,954	-5,756
<b>Total comprehensive income</b>	<b>579,122</b>	<b>233,232</b>
Minority interests	125,981	51,741
<b>Share of the group</b>	<b>453,141</b>	<b>181,491</b>

For a breakdown of the item '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 broken down 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.

Hedging reserves arise from fluctuations in the fair value of hedging instruments used by group companies to hedge against risks. Several group companies (a.o. DEME, Nextensa and Rentel/SeaMade) have hedged against a possible rise in

interest rates. As a result of the evolution of the (expected) market interest rates in 2021, the market value of these hedges has evolved positively, and the unrealised loss on the hedging instruments has decreased by 33.4 million euros (including minority interests).

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In 2021, the euro decreased in value against most relevant currencies, which is reflected in positive translation differences of 36.9 million euros (including minority interests).

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

## 3. Consolidated balance sheet

## 3.1. Consolidated balance sheet – Assets

(€ 1,000)	2021	2020
<b>I. Non-current assets</b>	<b>11,301,905</b>	<b>10,952,870</b>
<b>Intangible assets</b>	<b>149,391</b>	<b>147,762</b>
<b>Goodwill</b>	<b>327,829</b>	<b>325,937</b>
<b>Tangible assets</b>	<b>2,762,846</b>	<b>2,825,552</b>
Land and buildings	426,584	415,415
Plant, machinery and equipment	1,944,209	1,835,423
Furniture and vehicles	55,051	53,525
Other tangible assets	7,009	4,736
Assets under construction	329,992	516,454
<b>Investment property</b>	<b>1,267,150</b>	<b>1,414,057</b>
<b>Participations accounted for using the equity method</b>	<b>1,647,196</b>	<b>1,456,070</b>
<b>Non-current financial assets</b>	<b>336,038</b>	<b>260,413</b>
Financial assets : shares - Fair value through P/L (FVPL)	177,351	131,391
Receivables and warranties	158,687	129,022
<b>Non-current hedging instruments</b>	<b>1,816</b>	<b>3,279</b>
<b>Deferred tax assets</b>	<b>150,279</b>	<b>140,439</b>
<b>Banks - receivables from credit institutions and clients after one year</b>	<b>4,659,360</b>	<b>4,379,362</b>
Banks - loans and receivables to clients	4,634,354	4,327,706
Banks - changes in fair value of the hedged credit portfolio	25,007	51,656
<b>II. Current assets</b>	<b>5,700,443</b>	<b>5,274,000</b>
<b>Inventories</b>	<b>376,218</b>	<b>382,451</b>
<b>Amounts due from customers under construction contracts</b>	<b>478,499</b>	<b>400,034</b>
<b>Investments</b>	<b>575,982</b>	<b>546,322</b>
Financial assets : shares - Fair value through P/L (FVPL)	48,190	51,155
Financial assets : bonds - Fair value through OCI (FVOCI)	507,529	474,991
Financial assets : shares - Fair value through OCI (FVOCI)	259	173
Financial assets - at amortised cost	20,005	20,003
<b>Current hedging instruments</b>	<b>4,129</b>	<b>8,399</b>
<b>Amounts receivable within one year</b>	<b>775,043</b>	<b>765,168</b>
Trade debtors	628,710	616,808
Other receivables	146,332	148,361
<b>Current tax receivables</b>	<b>42,595</b>	<b>34,554</b>
<b>Banks - receivables from credit institutions and clients within one year</b>	<b>2,477,238</b>	<b>2,242,735</b>
Banks - loans and advances to banks	138,014	163,712
Banks - loans and receivables to clients	1,113,898	1,086,948
Banks - changes in fair value of the hedged credit portfolio	698	269
Banks - cash balances with central banks	1,224,628	991,806
<b>Cash and cash equivalents</b>	<b>883,730</b>	<b>842,408</b>
<b>Deferred charges, accrued income and other current assets</b>	<b>87,010</b>	<b>51,930</b>
<b>III. Assets held for sale</b>	<b>230,679</b>	<b>1,874</b>
<b>Total assets</b>	<b>17,233,026</b>	<b>16,228,744</b>

The breakdown of the consolidated balance sheet by segment is presented in Note 6.3 Segment information. This reveals that the full consolidation of Bank Van Breda (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank Van Breda contributes for 7,791.8 million euros to the balance sheet total of 17,233.0 million euros, and although

this bank is solidly capitalized with a Common Equity Tier 1 ratio of 16.8%, 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)	2021	2020
<b>I. Total equity</b>	<b>5,235,002</b>	<b>4,782,169</b>
<b>Equity - group share</b>	<b>3,957,228</b>	<b>3,562,038</b>
<b>Issued capital</b>	<b>113,907</b>	<b>113,907</b>
Share capital	2,295	2,295
Share premium	111,612	111,612
<b>Consolidated reserves</b>	<b>3,943,016</b>	<b>3,592,273</b>
<b>Revaluation reserves</b>	<b>-66,445</b>	<b>-112,772</b>
Financial assets : bonds - Fair value through OCI (FVOCI)	1,620	6,614
Financial assets : shares - Fair value through OCI (FVOCI)	126	45
Hedging reserves	-31,050	-46,080
Actuarial gains (losses) defined benefit pension plans	-24,458	-27,236
Translation differences	-12,682	-46,115
<b>Treasury shares (-)</b>	<b>-33,251</b>	<b>-31,370</b>
<b>Minority interests</b>	<b>1,277,774</b>	<b>1,220,131</b>
<b>II. Non-current liabilities</b>	<b>2,537,913</b>	<b>3,414,785</b>
<b>Provisions</b>	<b>45,149</b>	<b>46,175</b>
<b>Pension liabilities</b>	<b>81,739</b>	<b>83,250</b>
<b>Deferred tax liabilities</b>	<b>161,849</b>	<b>159,777</b>
<b>Financial debts</b>	<b>1,419,899</b>	<b>1,869,486</b>
Bank loans	1,025,574	1,395,608
Bonds	171,345	241,934
Subordinated loans	61,625	44,680
Lease debts	149,514	138,093
Other financial debts	11,841	49,170
<b>Non-current hedging instruments</b>	<b>74,034</b>	<b>97,324</b>
<b>Other amounts payable</b>	<b>70,598</b>	<b>52,713</b>
<b>Banks - non-current debts to credit institutions, clients &amp; securities</b>	<b>684,646</b>	<b>1,106,061</b>
Banks - deposits from credit institutions	0	298,417
Banks - deposits from clients	644,663	767,701
Banks - debt certificates including bonds	39,983	39,943
<b>III. Current liabilities</b>	<b>9,460,112</b>	<b>8,031,790</b>
<b>Provisions</b>	<b>35,670</b>	<b>38,083</b>
<b>Pension liabilities</b>	<b>305</b>	<b>342</b>
<b>Financial debts</b>	<b>961,720</b>	<b>689,864</b>
Bank loans	527,129	319,771
Bonds	74,819	0
Subordinated loans	33,527	20,974
Lease debts	36,198	33,939
Other financial debts	290,047	315,181
<b>Current hedging instruments</b>	<b>16,315</b>	<b>8,914</b>
<b>Amounts due to customers under construction contracts</b>	<b>341,883</b>	<b>309,192</b>
<b>Other amounts payable within one year</b>	<b>1,564,689</b>	<b>1,454,021</b>
Trade payables	1,145,112	1,092,826
Advances received	101,080	60,643
Amounts payable regarding remuneration and social security	220,085	207,031
Other amounts payable	98,411	93,521
<b>Current tax payables</b>	<b>109,196</b>	<b>94,895</b>
<b>Banks - current debts to credit institutions, clients &amp; securities</b>	<b>6,354,225</b>	<b>5,378,292</b>
Banks - deposits from credit institutions	425,353	28,875
Banks - deposits from clients	5,723,461	5,139,401
Banks - debt certificates including bonds	205,412	210,016
<b>Accrued charges and deferred income</b>	<b>76,108</b>	<b>58,187</b>
<b>IV. Liabilities held for sale</b>	<b>0</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>17,233,026</b>	<b>16,228,744</b>

## 4. Consolidated cash flow statement (indirect method)

(€ 1,000)	2021	2020
<b>I. Cash and cash equivalents - opening balance</b>	<b>842,408</b>	<b>887,985</b>
Profit (loss) from operating activities	357,130	224,063
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-34,699	-90,666
Dividends from participations accounted for using the equity method	112,496	38,042
Other non-operating income (expenses)	548	0
Income taxes (paid)	-78,797	-70,441
<b>Non-cash adjustments</b>		
Depreciation	350,553	350,772
Impairment losses	45,861	9,652
Share based payment	4,896	-2,566
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-34,048	3,805
(Decrease) increase of provisions	-4,268	2,142
Other non-cash expenses (income)	1,197	3,711
<b>Cash flow</b>	<b>720,869</b>	<b>468,514</b>
<b>Decrease (increase) of working capital</b>	<b>60,876</b>	<b>118,570</b>
Decrease (increase) of inventories and construction contracts	18,796	68,001
Decrease (increase) of amounts receivable	-62,748	97,678
Decrease (increase) of receivables from credit institutions and clients (banks)	-538,081	-746,754
Increase (decrease) of liabilities (other than financial debts)	109,076	-85,915
Increase (decrease) of debts to credit institutions, clients & securities (banks)	555,645	769,629
Decrease (increase) other	-21,812	15,931
<b>Cash flow from operating activities</b>	<b>781,745</b>	<b>587,084</b>
<b>Investments</b>	<b>-637,527</b>	<b>-780,577</b>
Acquisition of intangible and tangible assets	-319,018	-236,598
Acquisition of investment property	-36,479	-46,388
Acquisition of financial fixed assets (business combinations included)	-66,523	-240,476
Cash acquired through business combinations	1,187	2,274
New amounts receivable	-20,059	-15,849
Acquisition of investments	-196,635	-243,539
<b>Divestments</b>	<b>266,205</b>	<b>385,295</b>
Disposal of intangible and tangible assets	34,687	21,071
Disposal of investment property	26,987	35,404
Disposal of financial fixed assets (business disposals included)	28,169	141,357
Cash disposed of through business disposals	-517	0
Reimbursements of amounts receivable	13,192	10,240
Disposal of investments	163,687	177,223
<b>Cash flow from investing activities</b>	<b>-371,322</b>	<b>-395,282</b>
<b>Financial operations</b>		
Dividends received	8,441	7,838
Interest received	11,941	11,654
Interest paid	-32,651	-39,313
Other financial income (costs)	-13,343	-54,864
Decrease (increase) of treasury shares	-3,132	-1,635
Increase of financial debts	218,432	436,630
(Decrease) of financial debts	-447,831	-460,145
(Investments) and divestments in controlling interests	1,174	-17,830
Dividends paid by AvH	-77,890	-76,813
Dividends paid to minority interests	-35,649	-36,234
<b>Cash flow from financial activities</b>	<b>-370,508</b>	<b>-230,712</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>39,915</b>	<b>-38,910</b>
Impact of exchange rate changes on cash and cash equivalents	1,406	-6,667
<b>III. Cash and cash equivalents - ending balance</b>	<b>883,730</b>	<b>842,408</b>

## 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
<b>Opening balance, 1 January 2020</b>	113,907	3,439,322	3,469	41	-43,889	-23,019	-1,074	-32,648	3,456,109	1,225,725	4,681,834
Profit		229,791							229,791	47,823	277,614
Unrealised results			3,145	4	-2,191	-4,217	-45,041		-48,300	3,918	-44,382
<b>Total of realised and unrealised results</b>	<b>0</b>	<b>229,791</b>	<b>3,145</b>	<b>4</b>	<b>-2,191</b>	<b>-4,217</b>	<b>-45,041</b>	<b>0</b>	<b>181,491</b>	<b>51,741</b>	<b>233,232</b>
Distribution of dividends		-76,813							-76,813	-36,234	-113,047
Operations with treasury shares								1,278	1,278		1,278
Other (a.o. changes in consol. scope / beneficial interest %)		-27							-27	-21,100	-21,128
<b>Ending balance, 31 December 2020</b>	<b>113,907</b>	<b>3,592,273</b>	<b>6,614</b>	<b>45</b>	<b>-46,080</b>	<b>-27,236</b>	<b>-46,115</b>	<b>-31,370</b>	<b>3,562,038</b>	<b>1,220,131</b>	<b>4,782,169</b>
Impact IFRS amendments									0		0
<b>Opening balance, 1 January 2021</b>	<b>113,907</b>	<b>3,592,273</b>	<b>6,614</b>	<b>45</b>	<b>-46,080</b>	<b>-27,236</b>	<b>-46,115</b>	<b>-31,370</b>	<b>3,562,038</b>	<b>1,220,131</b>	<b>4,782,169</b>
Profit		406,814							406,814	105,246	512,060
Unrealised results			-4,994	81	15,030	2,778	33,432		46,327	20,735	67,061
<b>Total of realised and unrealised results</b>	<b>0</b>	<b>406,814</b>	<b>-4,994</b>	<b>81</b>	<b>15,030</b>	<b>2,778</b>	<b>33,432</b>	<b>0</b>	<b>453,141</b>	<b>125,981</b>	<b>579,122</b>
Distribution of dividends		-77,890							-77,890	-34,682	-112,572
Operations with treasury shares								-1,881	-1,881		-1,881
Other (a.o. changes in consol. scope / beneficial interest %)		21,820							21,820	-33,656	-11,836
<b>Ending balance, 31 December 2021</b>	<b>113,907</b>	<b>3,943,016</b>	<b>1,620</b>	<b>126</b>	<b>-31,050</b>	<b>-24,458</b>	<b>-12,682</b>	<b>-33,251</b>	<b>3,957,228</b>	<b>1,277,774</b>	<b>5,235,002</b>

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

After the General Meeting of May, 25th 2021, AvH paid a dividend of 2.35 euros per share, resulting in a total dividend payment of 77.9 million euros.

In 2021, AvH has purchased 55,000 treasury shares in order to hedge options for the benefit of staff. Over the same period, beneficiaries of the share option plan exercised options on 53,500 AvH shares. On December 31, 2021, 306,250 options were outstanding on AvH shares. In order to hedge these (and future) obligations, AvH owned 345,250 treasury shares on that date.

In addition, 211,979 AvH shares were purchased and 216,604 shares were sold in 2021 in the context of the contract that AvH entered into with Kepler Cheuvreux in order to support the liquidity of the AvH share. These transactions are initiated

entirely autonomously by Kepler Cheuvreux, but as they take place on behalf of AvH, the net sale of 4,625 AvH shares has an impact on AvH's equity. On December 31, 2021, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 1,842.

The item "Other" in the "Minority interests" column arises, among other aspects, from the changes in the consolidation scope of AvH or its affiliates. We refer to Explanatory Note 6. Segment reporting for more details.

The item "Other" in the column "Consolidated reserves" includes a.o. the impact of the regrouping in the Real Estate segment (contribution in kind of Extensa and LREM to Leasinvest Real Estate, all controlling interests), the eliminations of results on sales of treasury shares, the impact of the acquisition of minority interests and the impact of the remeasurement of the purchase obligation on certain shares.

## 6. Segment information

### Segment 1

#### Marine Engineering & Contracting:

DEME (full consolidation 62.10%), CFE (full consolidation 62.10%), Rent-A-Port (full consolidation 81.05%) and Green Offshore (full consolidation 81.05%).

### Segment 2

#### Private Banking:

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

### Segment 3

#### Real Estate & Senior Care:

Extensa (full consolidation 100% H1 2021), Leasinvest Real Estate (full consolidation 30% H1 2021), Leasinvest Real Estate Management (full consolidation 100% H1 2021), Nextensa (full consolidation 58.5% as of H2 2021) and Anima (full consolidation 92.5%).

On July 19, 2021, the extraordinary general meeting of Leasinvest approved the proposal to become an integrated real estate group through a business combination with Extensa. By bringing together both real estate players, a unique market position has been created, entitled to both recurring rental income from real estate investments, as well as, having a capital gain potential of development activities that prioritise authenticity and sustainability. In this context, it was also decided to relinquish the REIT status of Nextensa (previously Leasinvest Real Estate) and to convert the company into a public limited company. Upon the creation of Nextensa, AvH contributed 100% of the shares of Extensa and LREM for a joint value of 293.4 million euros and this in exchange for the issue of 4,075,458 new Leasinvest Real Estate shares to AvH. Subsequent to this transaction, Nextensa's capital (previously Leasinvest Real Estate) consists out of 10,002,102 issued shares, of which 5,853,817 shares (including 1,778,359 initial shares) are held by AvH, maintaining a controlling interest of 58.5 %.

### Segment 4

#### Energy & Resources:

SIPEF (equity method 35.13%), Verdant Bioscience (equity method 42%), AvH India Resources (full consolidation 100%) and Sagar Cements (equity method 21.85%).

AvH's stake in SIPEF increased from 34.68% to 35.13% in 2021.

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

### Segment 5

#### AvH & Growth Capital:

- AvH, AvH Growth Capital & subholdings (full consolidation 100%)
- Participations fully consolidated: Agidens (85.0%) and Bioelectric Group (55.8%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Axe Investments (48.3%), Financière EMG (22.5%), Manuchar (30.0%, reclassified to 'Held for sale'), Mediahuis Partners (26.7%), Mediahuis (13.5%), MediaCore (49.9%), OM Partners (20.0%), Telemond (50%), Turbo's Hoet Groep (50%) and Van Moer Logistics (21.7%)
- Non-consolidated participations: Biotallys (11.9%), Bio Cap Invest (40%), HealthQuad Fund I (36.3%), HealthQuad Fund II (10%), Indigo Diabetes (9.1%), Medikabazaar (8.7%), MRM Health (16.2%), OncoDNA (9.8%) and Venturi Partners Fund I (20.0%).

The exercise of options (by the management) at **Agidens** and the entry of the management/new partner at **Bioelectric** resulted in a decrease of the controlling interests by 1.26% and 4.2% respectively.

Early 2022, an agreement has been signed with Lone Star Funds for the sale of 100% of the share capital of **Manuchar**. In view of the announced sale of the participation in Manuchar, which is expected to be completed during the second quarter of 2022, this participation was already reclassified to 'Assets held for sale' at year-end 2021.

At the end of June 2021, AvH invested 12.5 million euros in a capital increase of **Van Moer Logistics**, thereby acquiring a participation of 21.7%. Van Moer is a leading logistics player and is totally committed to multimodal transport: inland shipping combined with rail and road transport.

**Biotallys** is quoted on Euronext Brussels as of 2021, July 2<sup>nd</sup> as the result of the raising of 52.8 million euros new capital through an initial public offering (IPO). In the context of this IPO, AvH invested an additional 4 million euros in Biotallys, which brings its participation to 13.04% (11.85% fully diluted).

**HealthQuad** (HQ I: AvH 36.3%, HQ II: AvH 10%) successfully completed in December 2021 the second closing of its second fund with more than 150 million USD committed funds from leading domestic and international institutional investors. AvH has earmarked 15 million USD for HealthQuad II. This sum will be invested over a period of 4 years. As a consequence, the stake in HQ II decreased to 10% (2020: 22.1%).

AvH subscribed in September 2021 to the Series C financing round (75 million USD or 64 million euros) of **Medikabazaar**. With an investment of 10 million euros, AvH increases its direct participation in Medikabazaar from 5.4% to 8.7%. AvH will have a beneficial interest of 10%, taking into account its participation in the Health-Quad I fund (AvH 36.3%) and the HealthQuad II fund (AvH 10%).

In June 2021, AvH committed to invest 20 million USD in **Venturi Partners** (AvH 20%) over a four-year period. The first closing of Venturi Partners Fund I, in which AvH is one of the anchor investors, was completed with 100 million USD in committed capital. Venturi Partners is a Singapore-based fund manager with a strong focus on the consumer industry in India and Southeast Asia.

## 6.1. Segment information – Consolidated income statement 2021

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 2021
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
<b>Revenue</b>	<b>3,782,502</b>	<b>205,011</b>	<b>237,428</b>	<b>18</b>	<b>89,529</b>	<b>-2,114</b>	<b>4,312,374</b>
Rendering of services	0	0	99,193	0	2,074	-1,988	99,279
Real estate revenue	106,300	0	119,195	0	0		225,495
Interest income - banking activities	0	103,801	0	0	0		103,801
Fees and commissions - banking activities	0	98,566	0	0	0		98,566
Revenue from construction contracts	3,580,181	0	0	0	84,328		3,664,508
Other operating revenue	96,021	2,644	19,041	18	3,128	-126	120,726
<b>Operating expenses (-)</b>	<b>-3,612,459</b>	<b>-122,400</b>	<b>-175,942</b>	<b>-58</b>	<b>-116,029</b>	<b>2,898</b>	<b>-4,023,991</b>
Raw materials, consumables, services and subcontracted work (-)	-2,518,605	-24,176	-80,876	-58	-53,125	2,898	-2,673,943
Interest expenses Bank J.Van Breda & C° (-)	0	-22,759	0	0	0		-22,759
Employee expenses (-)	-697,784	-57,533	-75,769	0	-46,604		-877,690
Depreciation (-)	-326,558	-7,220	-11,967	0	-4,808		-350,553
Impairment losses (-)	-36,202	2,181	-793	0	-10,995		-45,810
Other operating expenses (-)	-32,884	-12,483	-6,810	0	-510	0	-52,687
Provisions	-425	-409	272	0	13		-550
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>0</b>	<b>0</b>	<b>9,593</b>	<b>0</b>	<b>24,456</b>	<b>0</b>	<b>34,048</b>
Financial assets - Fair value through P/L (FVPL)	0	0	16,621	0	24,456		41,077
Investment property	0	0	-7,029	0	0		-7,029
<b>Profit (loss) on disposal of assets</b>	<b>26,003</b>	<b>492</b>	<b>4,984</b>	<b>0</b>	<b>3,221</b>	<b>0</b>	<b>34,699</b>
Realised gain (loss) on intangible and tangible assets	6,071	492	581	0	39		7,182
Realised gain (loss) on investment property	0	0	4,403	0	0		4,403
Realised gain (loss) on financial fixed assets	19,931	0	0	0	3,019		22,951
Realised gain (loss) on other assets	0	0	0	0	163		163
<b>Profit (loss) from operating activities</b>	<b>196,045</b>	<b>83,103</b>	<b>76,062</b>	<b>-40</b>	<b>1,176</b>	<b>784</b>	<b>357,130</b>
<b>Financial result</b>	<b>-14,378</b>	<b>208</b>	<b>-15,317</b>	<b>7</b>	<b>3,037</b>	<b>-784</b>	<b>-27,227</b>
Interest income	8,142	16	2,493	0	2,406	-1,116	11,941
Interest expenses (-)	-18,778	-2	-15,514	0	-516	1,116	-33,694
(Un)realised foreign currency results	7,313	0	-87	4	-174		7,056
Other financial income (expenses)	-11,055	193	-2,208	4	1,320	-784	-12,530
<b>Derivative financial instruments designated at fair value through profit and loss</b>	<b>0</b>	<b>376</b>	<b>5,642</b>	<b>0</b>	<b>0</b>		<b>6,018</b>
<b>Share of profit (loss) from equity accounted investments</b>	<b>23,615</b>	<b>131,950</b>	<b>20,724</b>	<b>30,232</b>	<b>48,669</b>		<b>255,191</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>548</b>		<b>548</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Profit (loss) before tax</b>	<b>205,282</b>	<b>215,636</b>	<b>87,111</b>	<b>30,199</b>	<b>53,430</b>	<b>0</b>	<b>591,659</b>
<b>Income taxes</b>	<b>-45,293</b>	<b>-19,599</b>	<b>-13,674</b>	<b>0</b>	<b>-884</b>	<b>0</b>	<b>-79,449</b>
Deferred taxes	13,700	-1,274	-7,685	0	882		5,624
Current taxes	-58,993	-18,325	-5,989	0	-1,766		-85,073
<b>Profit (loss) after tax from continuing operations</b>	<b>159,989</b>	<b>196,038</b>	<b>73,438</b>	<b>30,199</b>	<b>52,546</b>	<b>0</b>	<b>512,210</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-150</b>		<b>-150</b>
<b>Profit (loss) of the period</b>	<b>159,989</b>	<b>196,038</b>	<b>73,438</b>	<b>30,199</b>	<b>52,396</b>	<b>0</b>	<b>512,060</b>
Minority interests	60,943	12,936	30,744	222	402		105,246
Share of the group	99,046	183,102	42,694	29,978	51,994		406,814

## Comments on the consolidated income statement

There were only minor changes in AvH's consolidation scope in 2021 (see note 6 of this report): AvH Growth Capital acquired a 21.74% participation in Van Moer Logistics that is accounted for using the equity method, and in the third quarter of 2021 Leasinvest Real Estate and Extensa (both fully consolidated) merged into the new integrated real estate group Nextensa, which is also fully consolidated. The comparison of the 2021 income statement with that of the previous year is therefore not distorted by significant changes in the composition of the AvH group.

In 2021, AvH realised a group profit of 406.8 million euros, which is 177.0 million euros (+77%) more than the previous year. This substantial increase is due to a vigorous increase in the profit from operating activities (+133.1 million euros) and from equity-accounted investments (+75.9 million euros), supplemented by an improvement of the financial result by 46.5 million euros. These higher results, however, led to an increase in income taxes of 32.7 million euros, as well as an increase of the minority interests in the result by 57.4 million euros.

The **revenue** increased by 10% in 2021 to 4,312.4 million euros (2020: 3,910.3 million euros). This means that AvH realised more revenues even than in 2019, a year that was not yet adversely affected by the corona pandemic.

The solid growth in revenue compared to 2020 was generated primarily by "Marine Engineering & Contracting", where DEME and CFE respectively reported 314.8 million euros (+14%) and 123.6 million euros (+14%) in additional project revenues. The increase at DEME in 2021 was situated for the most part in the dredging and infra-activities. CFE reported growth in 2021 mainly in the multitechnics (+19%) and construction (+13%, mainly in Poland and Luxembourg) segments.

"Marine Engineering & Contracting" contributed 96.0 million euros to the other operating revenue in 2021. At DEME, this item includes oa. 15.0 million euros compensation received for the (late) delivery of the 'Spartacus', the world's most powerful cutter suction dredger. At CFE, the other operating revenue amounted to 43.7 million euros and includes rental income, rebilling and other payments received.

The strong commercial performance of Bank Van Breda is reflected in a solid increase of the assets invested by clients and the resulting commissions. Increased lending to liberal professionals and entrepreneurs account for a limited yet positive increase in interest income.

Although Anima still experienced a disruption of its activity in 2021 from resurgences of the corona pandemic, its occupancy rate began to recover in the second half of the year. In combination with a limited growth of its network to 2,567 beds (+1%), Anima was able to increase its revenue to 106.1 million euros (+5%). Thanks to the upturn in residential property sales and rental income from the assets that Nextensa obtained from Extensa and from Leasinvest Real Estate, Nextensa contributed a total of 131.3 million euros to the revenue of the AvH group.

The project revenue in "Growth Capital" comes from the fully consolidated participations Bioelectric and Agidens. Agidens sold its Agidens Infra branch during 2021, which resulted in a decrease of turnover.

In comparison with the 402.1 million euros higher revenue, the **operating expenses** increased by 250.9 million euros (+7%). This increase is most marked in employee expenses (+7%), followed by raw materials and consumables, services and subcontracted work with a 6% increase.

**Impairment losses** of 45.8 million euros were charged to profit and loss for 2021 (2020: 9.6 million euros), including 25.5 million euros by DEME on two older cutter suction dredgers, 9.6 million euros on trade receivables at CFE and DEME, and 11.0 million euros on financial fixed assets at AvH.

In the "Private Banking" segment, the operating expenses at Bank Van Breda increased on balance by only 2.4 million euros, whereas 20.6 million euros additional revenue was reported. Although the reversal of 2.2 million euros of

earlier impairment losses had a positive impact, this mainly illustrates the bank's tight rein on costs, with a cost-income ratio that decreased further from 56.6% in 2020 to 55.1% in 2021.

Difficult working conditions as a result of resurgences of the corona pandemic in 2021, in combination with an albeit limited capacity expansion, caused Anima's operating expenses to increase to 96.9 million euros. This increase of 5.1 million euros compared to the previous year is to a large extent explained by the employee expenses that increased by 4.0 million euros.

The total **depreciation cost** amounted to 350.6 million euros, remaining on the same level as in 2020. DEME accounts for 304.8 million euros of that amount, which is also virtually unchanged relative to the previous year. DEME's substantial investments in 2021 did not lead to a material increase of the depreciation cost in 2021, which is explained by the pro rata temporis depreciation of vessels that were brought into service during the course of the year (2021: 'Spartacus', 'Groene Wind' and 2020: 'Scheldt River', 'Thames River') and the accelerated depreciation of certain vessels in 2020.

**Assets/liabilities designated at fair value** made a positive contribution of 34.0 million euros in 2021, compared to a negative contribution of 3.8 million euros in 2020. Nextensa accounted for 9.6 million euros of that amount in 2021. This is the balance of, on the one hand, the impact of the increase in the share price of Retail Estates to 71.4 euros at year-end 2021 (2020: 59.1 euros), resulting in a positive impact of 16.6 million euros (group share: 6.1 million euros), and on the other hand 7.0 million euros in negative fair value adjustments on Nextensa's investment property portfolio. In AvH's Growth Capital portfolio, the participating interest in Biotalys is valued at share price as of its IPO in 2021, resulting in an upward value adjustment of 13.0 million euros. The application of a "fair value" approach to the other financial fixed assets from that portfolio led to an additional positive result of 11.5 million euros, thanks among other things to the positive value development of Medikabazaar, where a new capital round took place in 2021 at a markedly higher valuation, and the positive value development of AvH's limited investment portfolio.

In 2021, the AvH group realised **capital gains** of 34.7 million euros, which is considerably less than the 90.7 million euros capital gains realised in 2020. The figure for 2020 was strongly influenced by the disposal by DEME of its 12.5% interest in the German offshore wind farm Merkur, which yielded a capital gain of 63.9 million euros. As a matter of fact, that same transaction earned DEME an additional capital gain of 12.2 million euros in 2021. Together with the gain on the disposal of some vessels (including the 'Goliath' and the 'Thornton'), this explains most of the 16.2 million euros capital gains reported by DEME. CFE realised 9.7 million euros capital gains in 2021, such as on the sale of (participations in) real estate developments. In "AvH & Growth Capital", Agidens realised a capital gain of 4.2 million euros on the disposal of its Infra activity, while AvH recorded a limited negative result on the disposal of some minor participations.

The **net interest expenses** of the group decreased by 4.1 million euros over the full year 2021. DEME even reported an improvement of 5.2 million euros thanks to a further reduction of its net debt position by 96.4 million euros in 2021.

The **foreign currency results** and **other financial expenses** netted a loss of 5.4 million euros in 2021, compared to a loss of 47.9 million euros in 2020. The greatest improvement (20.5 million euros) was realised in "Real Estate & Senior Care". In 2020, Leasinvest Real Estate had incurred a loss of 20.3 million euros on the termination of a number of interest hedges. The appreciation of several foreign currencies against the euro earned DEME a total of 6.1 million euros in exchange gains, instead of losses in the previous year.

The derivatives measured at fair value made a positive contribution of 6.0 million euros in 2021, as opposed to a negative fair value adjustment of 5.2 million euros in 2020. Nextensa in particular is benefiting from the increasing market value of hedging instruments that protect it against an increase of long-term interest rates.

As was already the case in previous years, the **share of profit (loss) from equity-accounted investments** makes a substantial contribution to AvH's group profit. This item comprises the (net) profit contribution of AvH for its share in a.o. Delen Private Bank, SIPEF, Sagar Cements and most of the Growth Capital participations, as well as the contributions of certain participations held by fully consolidated entities. Delen Private Bank made a record contribution of 132.0 million euros to the group result (+28.5 million euros compared to 2020). The "Growth Capital" participations also evolved successfully in 2021, which is reflected in a substantially higher profit contribution of 48.7 million euros (an increase of 37.3 million euros) thanks to, among others, Mediahuis, Manuchar and Turbo's Hoet Group, which each realised record results in 2021.

The **income taxes** amounted to 79.4 million euros for the full year 2021. That is 32.7 million euros more than the previous year and is in line with the group's higher profit. As in previous years, it should be pointed out that the profit contribution from the equity-accounted investments is a net contribution: the taxes borne by those entities are not visible, since these contributions from equity-accounted investments are reported on the basis of the net result (i.e. after tax) of the entities in question. After adjustment for these equity-accounted investments, the total tax expense of 79.4 million euros represents a tax rate of 23.6%.

## 6.2. Segment information – Consolidated income statement 2020

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



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

## 6.4. Segment information – Consolidated balance sheet 2021 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		Total 2021
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	
<b>I. Total equity</b>	<b>2,027,218</b>	<b>1,592,550</b>	<b>852,585</b>	<b>288,816</b>	<b>473,834</b>		<b>5,235,002</b>
<b>Shareholders' equity - group share</b>	<b>1,238,409</b>	<b>1,450,856</b>	<b>513,092</b>	<b>288,816</b>	<b>466,055</b>		<b>3,957,228</b>
<b>Issued capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113,907</b>		<b>113,907</b>
Share capital	0	0	0	0	2,295		2,295
Share premium	0	0	0	0	111,612		111,612
<b>Consolidated reserves</b>	<b>1,301,088</b>	<b>1,447,897</b>	<b>518,993</b>	<b>277,807</b>	<b>397,232</b>		<b>3,943,016</b>
<b>Revaluation reserves</b>	<b>-62,678</b>	<b>2,959</b>	<b>-5,901</b>	<b>11,009</b>	<b>-11,833</b>		<b>-66,445</b>
Financial assets : bonds - Fair value through OCI (FVOCI)	0	1,620	0	0	0		1,620
Financial assets : shares - Fair value through OCI (FVOCI)	0	126	0	0	0		126
Hedging reserves	-24,778	0	-6,080	-194	2		-31,050
Actuarial gains (losses) defined benefit pension plans	-26,068	-1,238	0	-1,469	4,317		-24,458
Translation differences	-11,832	2,451	179	12,672	-16,152		-12,682
<b>Treasury shares (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-33,251</b>		<b>-33,251</b>
<b>Minority interests</b>	<b>788,808</b>	<b>141,694</b>	<b>339,494</b>	<b>0</b>	<b>7,778</b>		<b>1,277,774</b>
<b>II. Non-current liabilities</b>	<b>1,001,586</b>	<b>749,813</b>	<b>790,873</b>	<b>0</b>	<b>14,617</b>	<b>-18,976</b>	<b>2,537,913</b>
<b>Provisions</b>	<b>36,002</b>	<b>6,756</b>	<b>1,659</b>	<b>0</b>	<b>732</b>		<b>45,149</b>
<b>Pension liabilities</b>	<b>77,183</b>	<b>4,224</b>	<b>16</b>	<b>0</b>	<b>316</b>		<b>81,739</b>
<b>Deferred tax liabilities</b>	<b>101,775</b>	<b>0</b>	<b>58,982</b>	<b>0</b>	<b>1,093</b>		<b>161,849</b>
<b>Financial debts</b>	<b>721,091</b>	<b>5,673</b>	<b>700,141</b>	<b>0</b>	<b>11,970</b>	<b>-18,976</b>	<b>1,419,899</b>
Bank loans	502,059	0	514,708	0	8,806		1,025,574
Bonds	30,612	0	140,734	0	0		171,345
Subordinated loans	61,625	0	0	0	0		61,625
Lease debts	97,729	5,673	42,948	0	3,163		149,514
Other financial debts	29,065	0	1,751	0	0	-18,976	11,841
<b>Non-current hedging instruments</b>	<b>26,868</b>	<b>26,452</b>	<b>20,714</b>	<b>0</b>	<b>0</b>		<b>74,034</b>
<b>Other amounts payable</b>	<b>38,669</b>	<b>22,062</b>	<b>9,361</b>	<b>0</b>	<b>507</b>		<b>70,598</b>
<b>Banks - debts to credit institutions, clients &amp; securities</b>	<b>0</b>	<b>684,646</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>684,646</b>
Banks - deposits from credit institutions	0	0	0	0	0		0
Banks - deposits from clients	0	644,663	0	0	0		644,663
Banks - debt certificates including bonds	0	39,983	0	0	0		39,983
<b>III. Current liabilities</b>	<b>2,477,716</b>	<b>6,385,773</b>	<b>523,180</b>	<b>6</b>	<b>75,799</b>	<b>-2,362</b>	<b>9,460,112</b>
<b>Provisions</b>	<b>29,789</b>	<b>46</b>	<b>5,572</b>	<b>0</b>	<b>262</b>		<b>35,670</b>
<b>Pension liabilities</b>	<b>0</b>	<b>298</b>	<b>8</b>	<b>0</b>	<b>0</b>		<b>305</b>
<b>Financial debts</b>	<b>529,567</b>	<b>2,516</b>	<b>383,659</b>	<b>0</b>	<b>46,727</b>	<b>-750</b>	<b>961,720</b>
Bank loans	367,426	0	157,362	0	2,341		527,129
Bonds	29,899	0	44,920	0	0		74,819
Subordinated loans	33,527	0	0	0	0		33,527
Lease debts	29,646	2,516	2,393	0	1,643		36,198
Other financial debts	69,070	0	178,983	0	42,744	-750	290,047
<b>Current hedging instruments</b>	<b>14,080</b>	<b>2,234</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>16,315</b>
<b>Amounts due to customers under construction contracts</b>	<b>333,773</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,110</b>		<b>341,883</b>
<b>Other amounts payable within one year</b>	<b>1,451,567</b>	<b>21,240</b>	<b>73,864</b>	<b>2</b>	<b>19,185</b>	<b>-1,169</b>	<b>1,564,689</b>
Trade payables	1,095,776	43	43,226	2	7,235	-1,169	1,145,112
Advances received	101,067	0	13	0	0		101,080
Amounts payable regarding remuneration and social security	183,285	12,865	13,434	0	10,501		220,085
Other amounts payable	71,439	8,332	17,191	0	1,449		98,411
<b>Current tax payables</b>	<b>92,391</b>	<b>7</b>	<b>15,846</b>	<b>3</b>	<b>949</b>		<b>109,196</b>
<b>Banks - debts to credit institutions, clients &amp; securities</b>	<b>0</b>	<b>6,354,225</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>6,354,225</b>
Banks - deposits from credit institutions	0	425,353	0	0	0		425,353
Banks - deposits from clients	0	5,723,461	0	0	0		5,723,461
Banks - debt certificates including bonds	0	205,412	0	0	0		205,412
<b>Accrued charges and deferred income</b>	<b>26,549</b>	<b>5,206</b>	<b>44,231</b>	<b>0</b>	<b>565</b>	<b>-443</b>	<b>76,108</b>
<b>IV. Liabilities held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Total equity and liabilities</b>	<b>5,506,520</b>	<b>8,728,136</b>	<b>2,166,638</b>	<b>288,822</b>	<b>564,249</b>	<b>-21,338</b>	<b>17,233,026</b>

## Comments on the balance sheet

The consolidated **balance sheet total** of AvH increased further in 2021 to 17,233.0 million euros, which is 1,004.3 million euros higher (+6%) than at year-end 2020. The "Private Banking" (+644.9 million euros), "Marine Engineering & Contracting" (+164.6 million euros) and "AvH & Growth Capital" (+85.6 million euros) segments account for most of this increase.

As was already mentioned in previous years, the full consolidation of the 78.75% participation in Bank Van Breda has a considerable impact on both the size and the composition of the total balance sheet. Due to its specific banking activity, Bank Van Breda has a significantly larger balance sheet total than the other companies of the group. The full consolidation of Bank Van Breda accounts for 7,792 million euros (45%) of the balance sheet total of the AvH group. Moreover Bank Van Breda has a distinct balance sheet structure that is adapted to and structured according to its activities. Although Bank Van Breda is one of the best capitalised financial institutions in Belgium, it clearly has different balance sheet ratios than the other participations of the AvH group. The balance sheet captions of Bank Van Breda are therefore grouped under separate items for an easier understanding of the consolidated balance sheet.

Bank Van Breda's strong commercial performance in 2021 led to a substantial increase of the entrusted assets. The client deposits increased by 8% (+461 million euros) in 2021, compared to a 6% increase of the loan portfolio to 5,748.2 million euros. In 2021, Bank Van Breda drew an additional 100 million euros from the ECB's TLTRO programme, which encourages banks to provide loans to businesses and consumers.

Bank Van Breda's cash balances with central banks increased to 1,224.6 million euros (+232.8 million euros), while its investment portfolio increased to 527.8 million euros (+32.6 million euros).

The **intangible assets** (+1.6 million euros) and **goodwill** (+1.9 million euros) remained virtually unchanged in AvH's consolidated balance sheet relative to year-end 2020.

The **tangible assets** amounted to 2,762.8 million euros at December 31, 2021, a slight decrease by 62.7 million euros compared to the previous year. Nevertheless, DEME continued its investment programme unabated in 2021 and invested 282.0 million euros. The cutter suction dredger 'Spartacus' and the maintenance vessel 'Groene Wind' were brought into service in 2021. On balance, however, DEME's tangible assets decreased as a result of depreciation (ordinary depreciation and impairment losses) and of the reclassification of the offshore installation vessel 'Thor' to 'Assets held for sale'.

The decrease of **investment property** by 146.9 million euros is explained by the inclusion of three buildings in the item 'Assets held for sale'. Two buildings (The Crescent and Monnet) have meanwhile been sold in February 2022.

The **participations accounted for using the equity method** comprise the interests in jointly controlled participations or in participations in which no controlling interest is held. This is the case amongst others, with Delen Private Bank, the offshore wind farms Rentel, SeaMade and C-Power, SIPEF, Sagar Cements, as well as most of the participations in the "Growth Capital" segment of AvH's portfolio. The increase in the 'Participations accounted for using the equity method' by 191.1 million euros is explained by AvH's 255.2 million euros share in the profits of those participations, less the dividends that those participations pay to AvH. Furthermore, in 2021 AvH Growth Capital acquired a new participation in Van Moer Logistics. In view of the announced sale of the participation in Manuchar, which is expected to be completed during the second quarter of 2022, this participation was already reclassified to 'Assets held for sale' at year-end 2021.

Of the increase in **'Financial assets: shares - fair value through P&L'** in the "Real Estate & Senior Care" segment, 16.6 million euros is accounted for by the increase in the market value (stock market price) of the Retail Estates shares owned by Nextensa. The increase at "AvH & Growth Capital" is primarily explained by the additional investments in a.o. the Venturi and HealthQuad funds, Medikabazaar, Biotalys and MRM Health, and by the remeasurement of the non-consolidated participations at market value (Biotalys) or valuations of recent capital rounds (Medikabazaar).

Despite the higher level of activity in 2021, the changes in the items 'Inventories', 'Amounts receivable within one year' and the net amount of 'Amounts due from/to customers under construction contracts' and 'Trade payables' remain on balance fairly limited. This illustrates the efforts that the subsidiaries have made to keep their **net working capital requirements** under control.

**Cash and cash equivalents** increased by 41.3 million euros in 2021 to 883.7 million euros, of which 726.5 million euros relates to the "Marine Engineering & Contracting" segment. This position should obviously be seen in combination with financial debts on the liabilities side. The favourable business situation did in fact allow DEME to improve its net financial position by 96.4 million euros.

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

Long-term **provisions** remain virtually unchanged (45.1 million euros). This figure is composed of provisions that were constituted by certain participations themselves, of provisions for participations of which the equity method value has become negative, as well as a contingent liability provision of 12.5 million euros for risks identified in 2013 upon the acquisition of control over CFE. In 2021, this 'contingent liability' provision was reduced by 2.5 million euros following the extinction of the underlying risk.

The long-term **financial debts** amounted to 1,419.9 million euros and the short-term debts came to 961.7 million euros at year-end 2021. This means a substantial decrease by 177.7 million euros in 2021, of which 189.7 million euros at DEME.

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

## 6.6. Segment information – Consolidated balance sheet 2020 - Equity and liabilities

(€ 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 2020
<b>I. Total equity</b>	<b>1,853,790</b>	<b>1,482,597</b>	<b>810,871</b>	<b>242,991</b>	<b>391,919</b>		<b>4,782,169</b>
<b>Shareholders' equity - group share</b>	<b>1,127,078</b>	<b>1,352,094</b>	<b>454,284</b>	<b>242,991</b>	<b>385,592</b>		<b>3,562,038</b>
<b>Issued capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113,907</b>		<b>113,907</b>
Share capital	0	0	0	0	2,295		2,295
Share premium	0	0	0	0	111,612		111,612
<b>Consolidated reserves</b>	<b>1,211,989</b>	<b>1,347,724</b>	<b>460,848</b>	<b>250,265</b>	<b>321,447</b>		<b>3,592,273</b>
<b>Revaluation reserves</b>	<b>-84,911</b>	<b>4,371</b>	<b>-6,564</b>	<b>-7,274</b>	<b>-18,393</b>		<b>-112,772</b>
Financial assets : bonds - Fair value through OCI (FVOCI)	0	6,614	0	0	0		6,614
Financial assets : shares - Fair value through OCI (FVOCI)	0	45	0	0	0		45
Hedging reserves	-38,881	0	-6,804	-391	-4		-46,080
Actuarial gains (losses) defined benefit pension plans	-25,948	-2,289	0	-1,305	2,306		-27,236
Translation differences	-20,082	1	240	-5,578	-20,696		-46,115
<b>Treasury shares (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-31,370</b>		<b>-31,370</b>
<b>Minority interests</b>	<b>726,712</b>	<b>130,503</b>	<b>356,588</b>	<b>0</b>	<b>6,328</b>		<b>1,220,131</b>
<b>II. Non-current liabilities</b>	<b>1,263,655</b>	<b>1,190,170</b>	<b>969,928</b>	<b>0</b>	<b>10,914</b>	<b>-19,883</b>	<b>3,414,785</b>
<b>Provisions</b>	<b>31,179</b>	<b>11,997</b>	<b>2,209</b>	<b>0</b>	<b>790</b>		<b>46,175</b>
<b>Pension liabilities</b>	<b>76,686</b>	<b>6,017</b>	<b>32</b>	<b>0</b>	<b>516</b>		<b>83,250</b>
<b>Deferred tax liabilities</b>	<b>97,417</b>	<b>0</b>	<b>60,877</b>	<b>0</b>	<b>1,483</b>		<b>159,777</b>
<b>Financial debts</b>	<b>1,015,773</b>	<b>3,226</b>	<b>862,584</b>	<b>0</b>	<b>7,785</b>	<b>-19,883</b>	<b>1,869,486</b>
Bank loans	758,435	0	632,460	0	4,713		1,395,608
Bonds	58,151	0	183,783	0	0		241,934
Subordinated loans	44,677	0	0	0	4		44,680
Lease debts	87,449	3,226	44,350	0	3,068		138,093
Other financial debts	67,062	0	1,992	0	0	-19,883	49,170
<b>Non-current hedging instruments</b>	<b>10,095</b>	<b>53,015</b>	<b>34,213</b>	<b>0</b>	<b>0</b>		<b>97,324</b>
<b>Other amounts payable</b>	<b>32,506</b>	<b>9,854</b>	<b>10,012</b>	<b>0</b>	<b>341</b>		<b>52,713</b>
<b>Banks - debts to credit institutions, clients &amp; securities</b>	<b>0</b>	<b>1,106,061</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>1,106,061</b>
Banks - deposits from credit institutions	0	298,417	0	0	0		298,417
Banks - deposits from clients	0	767,701	0	0	0		767,701
Banks - debt certificates including bonds	0	39,943	0	0	0		39,943
<b>III. Current liabilities</b>	<b>2,224,491</b>	<b>5,410,434</b>	<b>325,540</b>	<b>7</b>	<b>75,828</b>	<b>-4,509</b>	<b>8,031,790</b>
<b>Provisions</b>	<b>31,602</b>	<b>44</b>	<b>6,217</b>	<b>0</b>	<b>220</b>		<b>38,083</b>
<b>Pension liabilities</b>	<b>0</b>	<b>342</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>342</b>
<b>Financial debts</b>	<b>424,300</b>	<b>5,218</b>	<b>221,234</b>	<b>0</b>	<b>42,262</b>	<b>-3,150</b>	<b>689,864</b>
Bank loans	213,566	0	96,955	0	9,250		319,771
Bonds	0	0	0	0	0		0
Subordinated loans	20,967	0	0	0	7		20,974
Lease debts	27,556	2,068	2,308	0	2,007		33,939
Other financial debts	162,211	3,150	121,971	0	30,998	-3,150	315,181
<b>Current hedging instruments</b>	<b>7,750</b>	<b>1,164</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>8,914</b>
<b>Amounts due to customers under construction contracts</b>	<b>301,202</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,990</b>		<b>309,192</b>
<b>Other amounts payable within one year</b>	<b>1,341,450</b>	<b>19,464</b>	<b>71,010</b>	<b>4</b>	<b>23,250</b>	<b>-1,156</b>	<b>1,454,021</b>
Trade payables	1,032,361	29	48,702	3	12,887	-1,156	1,092,826
Advances received	60,582	0	61	0	0		60,643
Amounts payable regarding remuneration and social security	177,090	10,201	10,098	0	9,642		207,031
Other amounts payable	71,418	9,234	12,148	0	720		93,521
<b>Current tax payables</b>	<b>82,456</b>	<b>1,099</b>	<b>9,952</b>	<b>3</b>	<b>1,385</b>		<b>94,895</b>
<b>Banks - debts to credit institutions, clients &amp; securities</b>	<b>0</b>	<b>5,378,292</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>5,378,292</b>
Banks - deposits from credit institutions	0	28,875	0	0	0		28,875
Banks - deposits from clients	0	5,139,401	0	0	0		5,139,401
Banks - debt certificates including bonds	0	210,016	0	0	0		210,016
<b>Accrued charges and deferred income</b>	<b>35,731</b>	<b>4,811</b>	<b>17,126</b>	<b>0</b>	<b>722</b>	<b>-203</b>	<b>58,187</b>
<b>IV. Liabilities held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Total equity and liabilities</b>	<b>5,341,935</b>	<b>8,083,202</b>	<b>2,106,339</b>	<b>242,998</b>	<b>478,662</b>	<b>-24,392</b>	<b>16,228,744</b>

## 6.7. Segment information – Consolidated cash flow statement 2021

(€ 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 2021
<b>I. Cash and cash equivalents - opening balance</b>	<b>778,444</b>	<b>17,670</b>	<b>34,372</b>	<b>370</b>	<b>11,552</b>	<b>0</b>	<b>842,408</b>
Profit (loss) from operating activities	196,045	83,103	76,062	-40	1,176	784	357,130
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-26,003	-492	-4,984	0	-3,221		-34,699
Dividends from participations accounted for using the equity method	23,474	78,810	0	259	9,954		112,496
Other non-operating income (expenses)	0	0	0	0	548		548
Income taxes (paid)	-52,717	-18,325	-5,989	0	-1,766		-78,797
<b>Non-cash adjustments</b>							
Depreciation	326,558	7,220	11,967	0	4,808		350,553
Impairment losses	36,202	-2,129	793	0	10,995		45,861
Share based payment	0	4,115	-339	0	1,121		4,896
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-9,593	0	-24,456		-34,048
(Decrease) increase of provisions	1,706	-5,681	-280	0	-13		-4,268
Other non-cash expenses (income)	562	844	0	0	-209		1,197
<b>Cash flow</b>	<b>505,828</b>	<b>147,465</b>	<b>67,637</b>	<b>219</b>	<b>-1,062</b>	<b>784</b>	<b>720,869</b>
<b>Decrease (increase) of working capital</b>	<b>-6,250</b>	<b>15,046</b>	<b>45,427</b>	<b>-46</b>	<b>9,100</b>	<b>-2,400</b>	<b>60,876</b>
Decrease (increase) of inventories and construction contracts	-3,574	0	16,081	0	6,288		18,796
Decrease (increase) of amounts receivable	-108,191	-84,816	41,752	-45	7,553	81,000	-62,748
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-538,081	0	0	0		-538,081
Increase (decrease) of liabilities (other than financial debts)	109,259	85,057	2,858	-1	-4,697	-83,400	109,076
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	555,645	0	0	0		555,645
Decrease (increase) other	-3,744	-2,760	-15,264	0	-44		-21,812
<b>Cash flow from operating activities</b>	<b>499,577</b>	<b>162,511</b>	<b>113,065</b>	<b>172</b>	<b>8,038</b>	<b>-1,616</b>	<b>781,745</b>
<b>Investments</b>	<b>-339,715</b>	<b>-200,989</b>	<b>-55,459</b>	<b>-2,338</b>	<b>-39,796</b>	<b>769</b>	<b>-637,527</b>
Acquisition of intangible and tangible assets	-299,310	-4,001	-13,333	0	-2,374		-319,018
Acquisition of investment property	0	0	-36,479	0	0		-36,479
Acquisition of financial fixed assets (business combinations included)	-22,150	0	-5,881	-2,338	-36,154		-66,523
Cash acquired through business combinations	953	0	235	0	0		1,187
New amounts receivable	-19,207	-419	0	0	-1,202	769	-20,059
Acquisition of investments	0	-196,569	0	0	-66		-196,635
<b>Divestments</b>	<b>53,712</b>	<b>157,143</b>	<b>28,834</b>	<b>0</b>	<b>28,192</b>	<b>-1,676</b>	<b>266,205</b>
Disposal of intangible and tangible assets	31,817	963	1,848	0	60		34,687
Disposal of investment property	0	0	26,987	0	0		26,987
Disposal of financial fixed assets (business disposals included)	8,740	426	0	0	19,002		28,169
Cash disposed of through business disposals	-35	0	0	0	-481		-517
Reimbursements of amounts receivable	13,190	0	0	0	1,678	-1,676	13,192
Disposal of investments	0	155,753	0	0	7,934		163,687
<b>Cash flow from investing activities</b>	<b>-286,003</b>	<b>-43,846</b>	<b>-26,624</b>	<b>-2,338</b>	<b>-11,604</b>	<b>-907</b>	<b>-371,322</b>
<b>Financial operations</b>							
Dividends received	0	1,124	6,082	0	1,234		8,441
Interest received	8,142	16	2,493	0	2,406	-1,116	11,941
Interest paid	-17,498	-62	-15,691	0	-516	1,116	-32,651
Other financial income (costs)	-4,181	-1	-8,377	7	-7	-784	-13,343
Decrease (increase) of treasury shares	0	0	0	0	-3,132		-3,132
Increase of financial debts	94,243	0	111,070	0	97,268	-84,150	218,432
(Decrease) of financial debts	-326,766	-5,964	-112,074	0	-90,485	87,457	-447,831
(Investments) and divestments in controlling interests	589	0	0	0	585		1,174
Dividends paid by AvH	0	0	0	0	-77,890		-77,890
Dividends paid intra group	-15,721	-83,600	-9,336	0	108,657		0
Dividends paid to minority interests	-11,363	-2,486	-21,717	0	-82		-35,649
<b>Cash flow from financial activities</b>	<b>-272,554</b>	<b>-90,973</b>	<b>-47,551</b>	<b>7</b>	<b>38,039</b>	<b>2,523</b>	<b>-370,508</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>-58,979</b>	<b>27,692</b>	<b>38,890</b>	<b>-2,159</b>	<b>34,473</b>	<b>0</b>	<b>39,915</b>
Transfer between segments	5,750	0	0	2,338	-8,088		0
Impact of exchange rate changes on cash and cash equivalents	1,311	0	65	27	1		1,406
<b>III. Cash and cash equivalents - ending balance</b>	<b>726,526</b>	<b>45,362</b>	<b>73,327</b>	<b>576</b>	<b>37,938</b>	<b>0</b>	<b>883,730</b>

## Comments on the consolidated cash flow statement

The consolidated **cash flow** of AvH amounted to 720.9 million euros, an increase of 252.4 million euros compared to the previous year (+53.9%).

Of this increase, 133.1 million euros is accounted for by the increase in **profit from operating activities**, which demonstrates the solid recovery of the operating profits in 2021 after the corona pandemic-afflicted year 2020. Moreover, the share in this figure of **'profit on disposal of assets'** of 34.7 million euros, which is reclassified to cash flow from investing activities, was lower than in 2020 (90.7 million euros), as described in the comments on the income statement.

In 2021, AvH received 112.5 million euros worth of **dividends from participations accounted for using the equity method**. The strong increase compared to the figure of the previous financial year (38.0 million euros) is for the most part explained by the instructions from the ECB to the banks in the European Union (and adopted by the NBB) to protect their shareholders' equity by not paying dividends in 2020. Accordingly, Delen Private Bank did not pay any dividend in 2020, as opposed to 78.8 million euros (AvH share) in 2021. In "Marine Engineering & Contracting", DEME and CFE received 10.5 million euros and 7.9 million euros worth of dividends respectively from equity-accounted participations. AvH received a total of 10.0 million euros in dividends in 2021 from several participations in "Growth Capital" and "Energy & Resources".

Under the non-cash adjustments, **depreciation and impairment losses** remain the most important items. Although they have a negative impact on the reported result, they do not represent a cash expense. At 350.6 million euros, the total depreciation cost in 2021 was virtually the same as the previous year, with DEME accounting for the bulk of that amount (304.8 million euros). Impairment losses were higher in 2021, increasing to 45.9 million euros, of which 29.0 million euros reported by DEME, 7.2 million euros by CFE, and the rest by AvH & Subholdings. Bank Van Breda was able to reverse 2.2 million euros of earlier impairment losses, where in 2020 specific provisions for expected credit losses had to be constituted to allow for the potential impact of COVID-19 on the bank's loan portfolio.

The result from **profits/losses on assets/liabilities designated at fair value** is also taken out of the cash flow. In 2021, this revaluation had a positive impact of 34.0 million euros on the result for the financial year, as opposed to a negative impact of 3.8 million euros in 2020.

Bank Van Breda respectively used and released 5.7 million euros in **provisions** following the end of a discussion regarding VAT and the full internalisation of its IT infrastructure.

In 2021, the **working capital** decreased by 60.9 million euros, of which 15.0 million euros arises from balance sheet movements at Bank Van Breda. The working capital decreased in every segment of the AvH group, with the exception of "Marine Engineering & Contracting" due to the high level of activity in the fourth quarter.

Thanks to this 60.9 million euros lower demand of working capital on the group's cash resources, the total **cash flow from operating activities** stood at a particularly solid level of 781.7 million euros.

At 319.0 million euros, the group's investments in **tangible and intangible assets** remained high in 2021 too. As usual, the bulk of these investments is situated at DEME, which invested 282.0 million euros in the modernisation and expansion of its fleet, and includes 65.7 million euros for dry-docking and repair costs to extend the life of the vessels in question. In accordance with IAS16, those costs are capitalised on the balance sheet. Anima invested 10.9 million euros, of which 7.9 million euros in the new-build residence under construction on the Tour & Taxis site.

The 36.5 million euros invested in **investment property** in 2021 relate entirely to Nextensa, of which 13,4 million euros is attributable to investments in various buildings owned on the Tour & Taxis site.

In 2021, the group acquired 66.5 million euros worth of **financial fixed assets**. "Marine Engineering & Contracting" accounts for 22.2 million euros of that amount, and includes DEME's investment in the Taiwanese joint venture CDWE, which will be engaged on various Taiwanese offshore wind projects and is building the installation vessel 'Green Jade' for that purpose. In 2021, AvH invested in a.o. Van Moer Logistics (12.5 million euros), Medikabazaar (10.1 million euros), Biotalys (4.0 million euros), MRM Health, as well as in the HealthQuad and Venturi funds.

The acquisition of 196.6 million euros worth of **investments** by Bank Van Breda during the course of 2021 should be seen in conjunction with a disposal of investments of 155.8 million euros, resulting from transactions as part of the bank's ALM policy.

In 2021, 266.2 million euros was divested. However, the **divestments** only amount to 110.5 million euros if the disposals situated in the portfolio of Bank Van Breda are disregarded. This figure of 110.5 million euros is considerably lower than the comparable figure of 213.3 million euros in 2020 (which a.o. included the sale by DEME of its stake in the German offshore wind farm Merkur). Also in 2021, 13.2 million euros worth of loan repayments were received in "Marine Engineering & Contracting", for the most part from the SeaMade, Rentel and C-Power wind farms. In the "Real Estate & Senior Care" segment, Nextensa sold a unit on Brixton Business Park, as well as the Diekirch Match property. In "Growth Capital", Agidens completed the sale of its Infra division, while AvH sold some minor participations.

In the cash flow from financial activities, the **dividend** of 6.1 million euros that Nextensa **received** from Retail Estates represents the largest component of dividends received.

The decreasing net debt position of the group companies (and of DEME in particular) explains the reduction of the **(net) interest paid** relative to the previous year. The decrease of other financial costs is explained by positive exchange differences, as well as by the termination in 2020 by Leasinvest Real Estate of certain interest rate hedges, which resulted in a cash loss of 20.3 million euros.

AvH paid its shareholders a dividend of 77.9 million euros in 2021. **The dividends paid** to minority interests related primarily to dividends paid to the minority shareholders of Leasinvest Real Estate, CFE and Bank Van Breda.

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

(€ 1,000)	
<b>Financial debts at 31-12-2020</b>	<b>2,559,350</b>
Changes in Cashflow statement	-229,398
Other adjustments	
- Changes in consolidation scope - acquisitions	0
- Changes in consolidation scope - divestments	-578
- IFRS 16 Leases	51,225
- Impact of exchange rates	915
- Others	105
<b>Financial debts at 31-12-2021</b>	<b>2,381,618</b>

## 6.8. Segment information – Consolidated cash flow statement 2020

(€ 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 2020
<b>I. Cash and cash equivalents - opening balance</b>	<b>644,971</b>	<b>18,270</b>	<b>41,008</b>	<b>220</b>	<b>183,517</b>	<b>0</b>	<b>887,985</b>
Profit (loss) from operating activities	103,192	64,448	65,654	-87	-9,927	783	224,063
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-83,941	18	-3,170	0	-3,573		-90,666
Dividends from participations accounted for using the equity method	33,692	0	972	293	3,085		38,042
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-38,518	-18,731	-11,632	0	-1,560		-70,441
<b>Non-cash adjustments</b>							
Depreciation	326,888	7,054	11,511	0	5,319		350,772
Impairment losses	1,397	5,548	2,613	0	94		9,652
Share based payment	0	-3,600	8	0	1,026		-2,566
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	2,116	0	1,689		3,805
(Decrease) increase of provisions	1,641	438	-201	0	264		2,142
Other non-cash expenses (income)	2,073	1,736	-253	0	155		3,711
<b>Cash flow</b>	<b>346,422</b>	<b>56,911</b>	<b>67,618</b>	<b>207</b>	<b>-3,427</b>	<b>783</b>	<b>468,514</b>
<b>Decrease (increase) of working capital</b>	<b>122,575</b>	<b>16,868</b>	<b>-8,648</b>	<b>-26</b>	<b>-16,118</b>	<b>3,918</b>	<b>118,570</b>
Decrease (increase) of inventories and construction contracts	82,174	0	-17,793	0	3,619		68,001
Decrease (increase) of amounts receivable	99,472	-145	13,836	-20	-19,383	3,918	97,678
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-746,754	0	0	0		-746,754
Increase (decrease) of liabilities (other than financial debts)	-79,757	-3,343	-2,156	-6	-654		-85,915
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	769,629	0	0	0		769,629
Decrease (increase) other	20,686	-2,519	-2,536	0	300		15,931
<b>Cash flow from operating activities</b>	<b>468,997</b>	<b>73,779</b>	<b>58,970</b>	<b>181</b>	<b>-19,545</b>	<b>4,701</b>	<b>587,084</b>
<b>Investments</b>	<b>-374,310</b>	<b>-247,496</b>	<b>-61,699</b>	<b>-22,203</b>	<b>-78,957</b>	<b>4,088</b>	<b>-780,577</b>
Acquisition of intangible and tangible assets	-215,955	-3,810	-12,906	0	-3,928		-236,598
Acquisition of investment property	0	0	-46,388	0	0		-46,388
Acquisition of financial fixed assets (business combinations included)	-144,739	0	-2,786	-22,203	-70,749		-240,476
Cash acquired through business combinations	1,878	0	396	0	0		2,274
New amounts receivable	-15,494	-309	-15	0	-4,118	4,088	-15,849
Acquisition of investments	0	-243,377	0	0	-162		-243,539
<b>Divestments</b>	<b>162,625</b>	<b>171,964</b>	<b>39,007</b>	<b>0</b>	<b>12,015</b>	<b>-315</b>	<b>385,295</b>
Disposal of intangible and tangible assets	20,664	0	399	0	7		21,071
Disposal of investment property	0	0	35,404	0	0		35,404
Disposal of financial fixed assets (business disposals included)	131,727	0	3,197	0	6,433		141,357
Cash disposed of through business disposals	0	0	0	0	0		0
Reimbursements of amounts receivable	10,234	0	7	0	315	-315	10,240
Disposal of investments	0	171,964	0	0	5,259		177,223
<b>Cash flow from investing activities</b>	<b>-211,685</b>	<b>-75,532</b>	<b>-22,692</b>	<b>-22,203</b>	<b>-66,942</b>	<b>3,773</b>	<b>-395,282</b>
<b>Financial operations</b>							
Dividends received	124	880	5,946	0	889		7,838
Interest received	7,712	0	3,099	0	1,926	-1,084	11,654
Interest paid	-23,791	-62	-15,956	0	-588	1,084	-39,313
Other financial income (costs)	-25,399	0	-28,753	-35	106	-783	-54,864
Decrease (increase) of treasury shares	0	0	0	0	-1,635		-1,635
Increase of financial debts	225,384	3,150	195,145	0	20,642	-7,691	436,630
(Decrease) of financial debts	-297,836	-2,706	-154,015	0	-5,588	0	-460,145
(Investments) and divestments in controlling interests	801	0	0	0	-18,631		-17,830
Dividends paid by AvH	0	0	0	0	-76,813		-76,813
Dividends paid intra group	-4,150	0	-12,343	0	16,493		0
Dividends paid to minority interests	0	-108	-36,126	0	0		-36,234
<b>Cash flow from financial activities</b>	<b>-117,155</b>	<b>1,153</b>	<b>-43,004</b>	<b>-35</b>	<b>-63,198</b>	<b>-8,474</b>	<b>-230,712</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>140,157</b>	<b>-599</b>	<b>-6,726</b>	<b>-22,057</b>	<b>-149,685</b>	<b>0</b>	<b>-38,910</b>
Transfer between segments	0	0	0	22,271	-22,271		0
Impact of exchange rate changes on cash and cash equivalents	-6,684	0	90	-65	-9		-6,667
<b>III. Cash and cash equivalents - ending balance</b>	<b>778,444</b>	<b>17,670</b>	<b>34,372</b>	<b>370</b>	<b>11,552</b>	<b>0</b>	<b>842,408</b>



## 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 2021, 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. Seasonality or cyclicity of operations

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

### New and amended standards and interpretations

Following new standards and amendments to existing standards published by the IASB, are applied as from January 1, 2021.

- Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, and IFRS 16 Leases.
- Interest Rate Benchmark Reform – phase 2

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

### 7.3. Earnings per share

(€ 1,000)	2021	2020
Net consolidated result, group share (€ 1,000)	406,814	229,791
Weighted average number of shares (1)	33,148,250	33,137,532
<b>Earnings per share (€)</b>	<b>12.27</b>	<b>6.93</b>
Net consolidated result, group share (€ 1,000)	406,814	229,791
Weighted average number of shares (1)	33,148,250	33,137,532
Impact stock options	34,242	43,023
Adjusted weighted average number of shares	33,182,491	33,180,554
<b>Diluted earnings per share (€)</b>	<b>12.26</b>	<b>6.93</b>

(€ 1,000)	2021	2020
Net consolidated result from continuing operations, group share (€ 1,000)	406,964	229,791
Weighted average number of shares (1)	33,148,250	33,137,532
<b>Earnings per share (€)</b>	<b>12.28</b>	<b>6.93</b>
Net consolidated result from continuing operations, group share (€ 1,000)	406,964	229,791
Weighted average number of shares (1)	33,148,250	33,137,532
Impact stock options	34,242	43,023
Adjusted weighted average number of shares	33,182,491	33,180,554
<b>Diluted earnings per share (€)</b>	<b>12.26</b>	<b>6.93</b>

<sup>(1)</sup> Based on number of shares issued, adjusted for treasury shares in portfolio

### 7.4. Treasury shares

Treasury shares as part of the stock option plan	2021	2020
<b>Opening balance</b>	<b>343,750</b>	<b>363,000</b>
Acquisition of treasury shares	55,000	42,750
Disposal of treasury shares	-53,500	-62,000
<b>Ending balance</b>	<b>345,250</b>	<b>343,750</b>

In 2021, AvH has purchased 55,000 treasury shares in order to hedge options for the benefit of staff. Over the same period, beneficiaries of the share option plan exercised options on 53,500 AvH shares. On December 31, 2021, 306,250 options were outstanding on AvH shares. In order to hedge these (and future) obligations, AvH owned 345,250 treasury shares on that date.

Treasury shares as part of the liquidity contract	2021	2020
<b>Opening balance</b>	<b>6,467</b>	<b>5,528</b>
Acquisition of treasury shares	211,979	102,607
Disposal of treasury shares	-216,604	-101,668
<b>Ending balance</b>	<b>1,842</b>	<b>6,467</b>

In addition, 211,979 AvH shares were purchased and 216,604 shares were sold in 2021 in the context of the contract that AvH entered into with Kepler Cheuvreux in order to support the liquidity of the AvH share. These transactions are initiated entirely autonomously by Kepler Cheuvreux, but as they take place on behalf of AvH, the net sale of 4,625 AvH shares has an impact on AvH's equity. On December 31, 2021, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 1,842.

## 7.5. Impairments

AvH subjects the goodwill on its balance sheet to an impairment test in case of impairment indications and at least annually. This includes the goodwill that is reported as such in the consolidated balance sheet under the item 'Goodwill', as well as the goodwill that is contained in the item 'Participations accounted for using the equity method' on the assets side. Each participation of AvH is treated as a distinct cash generating unit (CGU). As part of the impairment test, a fair value is determined for each CGU on the basis of publicly available market valuations (broker reports / market price of listed companies / recent transactions). If after this first step on the basis of a fair value approach it turns out that additional justification is required, a value in use will also be determined from the perspective of AvH based on a discounted cash flow (DCF) model or market multiples. If, after this second step, still no adequate justification can be given for the goodwill in the balance sheet, an 'impairment' will be recognized.

Impairment losses of 45.8 million euros were charged to profit and loss for 2021 (2020: 9.6 million euros), including 25.5 million euros by DEME on two older cutter suction dredgers, 9.6 million euros on trade receivables at CFE and DEME, and 11.0 million euros on financial fixed assets at AvH.

Bank Van Breda, on the other hand, was able to reverse provisions for impairment losses constituted in previous periods to the amount of 2.2 million euros net. Due to the adjustment of the macroeconomic outlook, the COVID-related ECL-provisions were partly reversed.

## 7.6. Contingent liabilities or contingent assets

In 2021, AvH further reduced the provision for contingent liabilities which it had accounted for at year-end 2013 in respect of its stake in CFE by 2.5 million euros (AvH share: 1.5 million euros) to 12.5 million euros (AvH share: 7.5 million euros). This reversal is justified by the disappearance of part of the underlying risks for which the provision had been constituted at year-end 2013.

## 8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to our annual report for the financial year ended December 2020. The composition of AvH's portfolio changed only slightly during the year. Accordingly, the risks and the spread of those risks have not changed fundamentally in relation to the situation at the end of the previous year.

Several group companies of AvH (such as DEME, CFE, Rent-A-Port, SIPEF, Telemond, Manuchar, Turbo's Hoet Groep, Agidens,...) are also internationally active and are therefore exposed to related political and credit risks.

When disposing of participating interests and/or activities, AvH and its subsidiaries are regularly required to provide certain warranties and representations. These may give rise to claims - legitimate or otherwise - from buyers for compensation on that basis. AvH received no such claims in 2021.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected on December 31, 2021.

There were only minor changes in AvH's consolidation scope in 2021 (see Note 6 of this report): AvH Growth Capital acquired a 21.74% participation in Van Moer Logistics that is accounted for using the equity method, and in the third quarter of 2021 Leasinvest Real Estate and Extensa (both fully consolidated) merged into the new integrated real estate group Nextensa, which is also fully consolidated. The subsidiaries of AvH, as well, invested in the further expansion of their activities. AvH believes that those investments do not fundamentally alter the risk profile; they are follow-up investments by companies in which the Group has been a shareholder for some time now.

Several group companies of AvH (such as DEME, CFE, Agidens,...) are actively involved in the execution of projects. This always entails a certain operational risk, but also means that certain estimates of profitability need to be made at the end

of such a project. This risk is inherent to the activity, as well as the risk of disagreements with customers over divergent costs or changes in execution and the collection of these receivables. DEME is involved, both as claimant and as defendant, in discussions with customers about the financial consequences of deviations in the execution of contracting projects. In a small number of cases they may result in lawsuits. In so far as the consequences of such lawsuits can be reliably estimated, provisions are made for this in the accounts.

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

As regards to the risk of value adjustments on assets, reference is made to section 7.5 Impairments.

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

As publicly known, the Public Prosecutor's office has started an investigation in 2016 into the circumstances under which a contract was awarded in April 2014 in the context of a private tender to Mordraga, a 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 contract was completed in 2016.

The investigation was initiated after a complaint was filed by a competitor who was not awarded the contract in question, and is based exclusively on selective information provided by this competitor.

The Public Prosecutor summoned certain companies and (former) staff members of the DEME group at the end of December 2020 to appear before the Council Chamber. The Council Chamber decided on February 21, 2022 to refer the case to the competent court. An appeal will be lodged against the decision of the Council Chamber.

It should be emphasised that the Council Chamber does not pronounce any judgment on the merits of the case, but merely rules on the question whether or not there are sufficient incriminating elements to have a case judged on its merits by the competent court.

In light of the foregoing, DEME cannot for the time being make a reliable assessment of the possible financial impact of the pending investigation. DEME remains confident about the further development of the procedure.

## 9. Overview of the major related party transactions

No new transactions with related parties took place in 2021 that have any material impact on AvH's results. Furthermore, in 2021 there were no changes in the transactions with affiliated parties as they are described in the annual report for the 2020 financial year and which could have material consequences for AvH's financial position or results.

## 10. Events after balance sheet date

Early 2022, an agreement has been signed with Lone Star Funds for the sale of 100% of the share capital of **Manuchar**. The realisation of the transaction, which is expected in the second quarter of 2022, will generate cash revenue for AvH of approximately 140 million euros and a capital gain estimated at approximately 75 million euros.

**Composition of the executive committee – Succession of Jan Suykens**  
Some time ago, Jan Suykens expressed his desire to pass on the torch as CEO-chairman of the executive committee. He will be succeeded after the general meeting of May 23 by Piet Dejonghe and John-Eric Bertrand, who will take over

the leadership of the group as co-CEOs. Jan Suykens will continue to provide his expertise to the AvH group as senior advisor. In this role, he will continue to actively exercise a number of board mandates, amongst others as chairman of Bank Van Breda and as vice-chairman of Delen Private Bank.

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# LEXICON

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