



Green Offshore



extensa



Agidens

axe|investments



OMP.



indigo

medikabazaar



venturi



ACKERMANS & VAN HAAREN

HALF-YEAR RESULTS 2021

PRESS RELEASE
ANTWERP,
AUGUST 31, 2021, 7.00

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

ACKERMANS & VAN HAAREN IN H1 2021

- Ackermans & van Haaren realised an impressive net profit of 166 million euros over the first six months of 2021 (H1 2020: 56 million euros).
- All divisions of the AvH group contributed to this huge improvement of the results.
- Strong results are expected for the second half of the year as well, putting the profit for the full year (before capital gains) on course for a record level.

"I am extremely proud of the resilience that our companies have shown in these still volatile post-COVID times.

Thanks to a record order backlog at DEME and record inflows at our banks Delen Private Bank and Bank J.Van Breda & C°, the group is well on course for a record result (excluding capital gains) over the full financial year 2021. An extraordinary strong performance! AvH also wants to have the group's underlying value better appreciated by the market through greater focus and transparency: the combined figures of Delen and Van Breda show a private banking group that is an outperformer in its market on all ratios. The contribution of Extensa to Leasinvest should also enhance the fair value of our real estate activities.

AvH intends to carry on along the same lines in the second half of 2021, and will continue to actively consider new sustainable investment opportunities."

Jan Suykens, CEO - Chairman of the executive committee

(The full video message can be viewed at www.avh.be/en/investors/results-centre/year/2021.)

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

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

- Although the COVID pandemic is still hampering the operations of a number of companies of the AvH group (primarily in their overseas activities), Ackermans & van Haaren is reporting record results. The impact of capital gains/losses or remeasurements is limited: the strong results are almost entirely operational.
- All segments of the AvH group play a part in this, so the contribution of the core segments already amounts to 149.1 million euros after six months. This is not only more than double last year's figure, but also clearly surpasses the pre-COVID years 2019 (H1: 99.4 million euros) and 2018 (H1: 122.3 million euros).
- Along with the record results of Delen Private Bank and Bank J. Van Breda & C°, the powerful recovery of the contributions of the Growth Capital investments of the AvH group is remarkable too.

• General comments on the figures

- The shareholders' equity of AvH (group share) increased to 3,673.8 million euros, which, after correction for the 346,829 treasury shares in portfolio as of 30/06/2021, corresponds to 110.82 euros per share. Including the 2.35 euros dividend per share that AvH paid at the end of May 2021, that gives a 5.3% increase of the shareholders' equity per share over six months.
- At the end of June 2021, AvH had a positive net cash position of 88.6 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 41.5 million euros, cash investments amounting to 49.5 million euros, and 42.4 million euros in treasury shares.
- Ackermans & van Haaren invested 21.3 million euros in the first half of 2021 in the further expansion of its portfolio, primarily in 'Growth Capital'. At the end of June 2021, AvH acquired a new participation (21.7%) in Van Moer Logistics, a leading logistics player with headquarters in the port of Antwerp. Also in June 2021, AvH committed to invest 20 million USD over a four-year period as an anchor investor in the Singapore-based investment fund Venturi Partners Fund I, focused on the consumer industry in India and Southeast Asia. Of this amount, 3.7 million euros has already been invested before June 30, 2021. No significant divestments are to be reported in the first half of 2021.
- On May 31, 2021, Ackermans & van Haaren paid 77.9 million euros of dividends to its shareholders. AvH received 121.4 million euros worth of dividends from its participations in the first six months, which explains the increased net cash position (despite the investments and dividend payment). In H1 2020, in full COVID crisis, AvH received only 12.4 million euros in dividends, after several participations had cancelled their dividend payments, either for reasons of prudence (e.g. DEME, CFE) or in response to guidelines from the National Bank of Belgium and the European Central Bank (Delen Private Bank, Bank J.Van Breda & C°).
- AvH owned 344,750 treasury shares at June 30, 2021 (compared to 343,750 shares at December 31, 2020) to hedge stock option plan obligations. To this number were added, on June 30, 2021, 2,079 treasury shares resulting from acquisitions and disposals within the framework of the AvH stock liquidity agreement.

Key figures - consolidated balance sheet

(€ million)	30.06.2021	31.12.2020
Shareholders' equity (part of the group - before allocation of profit)	3,673.8	3,562.0
Net cash position of AvH	88.6	68.0

• Composition executive committee



The board of directors has decided to appoint An Herremans as a new member of the executive committee with effect from September 1.

An Herremans (°1982) trained as a commercial engineer (KU Leuven, 2005) and obtained a master's degree in Financial Management at Vlerick Management School (2006).

An began her career as a consultant at Roland Berger (2006 - 2011), and subsequently worked as Corporate Business Development Manager and Strategy Office Manager at Barco (2011 - 2014).

She joined AvH in 2014 as Investment Manager.

• Outlook 2021

- The board of directors projected, after Q1 2021, a substantial increase in the group's net profit for the full year 2021. The solid results of the first half of 2021 confirm this.
- The continued increase of assets under management in 'Private Banking', the projected high volume of business for DEME in the second half of the year, and the generally favourable prospects for the other participations should, barring unforeseen circumstances, also lead to strong results in the second half of 2021. This puts the group on course for record results over the full year (without the effect of capital gains).

Key figures per share

	30.06.2021	30.06.2020
Number of shares		
Number of shares	33,496,904	33,496,904
Net result per share (€)		
Net result per share		
Basic	5.00	1.70
Diluted	4.99	1.70
Equity per share (€)		
Equity per share	110.82	105.39
Evolution of the stock price (€)		
Highest (June 29)	142.9	149.8
Lowest (February 18)	126.1	110.9
Closing price (June 30)	142.4	116.4

ESG-POLICY

ENVIRONMENT, SOCIAL, GOVERNANCE



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

• ESG activities at AvH in H1 2021

AvH was able to further improve its good ESG rating at Sustainalytics - from 15.9 to 12.5 - in the 'low risk' category. Sustainalytics' risk ratings range from 0 to 40+ and are categorised across five risk levels: 'negligible', 'low', 'medium', 'high' and 'severe'. The lower the score, the better. This makes the efforts by AvH in the area of sustainability even more appreciated.

As an investment company, AvH focuses in a structured manner on ESG, both at group level and at its participations. 86% of the group's activities (expressed as a percentage of the consolidated shareholders' equity) already apply an ESG and SDG (Sustainable Development Goals) policy. Both AvH and the participations continue their efforts this year, among other things with preparations for the forthcoming EU Taxonomy regulation and the measurement of greenhouse gas emissions.

Attention to ESG needs is a consistent element of AvH's investment policy, which systematically uses sustainability as an investment criterion. For example, the investment in Van Moer Logistics, in which AvH took a participation of 21.7% at the end of June, offers AvH the opportunity to invest in intermodal transport solutions and sustainable logistics.

Bart Vercauteren will join AvH on September 6, 2021 to strengthen the ESG team. Bart has worked for Deloitte in Sustainability Solutions Offering since 2010 where he coached organisations from different sectors on ESG topics. He is therefore the right person to structurally develop further AvH's commitment to ESG and to support the participations in that area.

• ESG activities at participations in H1 2021

In light of the recent IPCC report (Intergovernmental Panel on Climate Change) and the new Taxonomy legislation, various group companies (including DEME, CFE, Leasinvest) propose solutions in the context of climate change. Examples include renewable energy, construction and renovation of buildings, rail infrastructure and energy saving. CFE and DEME achieved a joint Sustainalytics rating of 27.8 ('medium risk') in June 2021, which puts them among the top within their sector. DEME continues to build its 'fleet of the future'. The 'Spartacus' (the world's most powerful cutter suction dredger and the first to run on LNG) and the 'Groenewind' (a vessel specifically designed for the

maintenance of offshore wind farms and saving up to 50% fuel) joined the fleet in 2021 and contribute substantially to the greening of the fleet. 30% of the installed capacity of DEME's fleet is now technically ready to run on LNG, thereby reducing CO₂ emissions by up to 25% and strongly reducing SO_x, NO_x and other particulates. DEME is also innovating in the area of green hydrogen. Worth noting are the participation in the HYVE consortium, with which the Flemish Region wants to play a pioneering role in the development of a hydrogen-based economy and the transition to a carbon-neutral industry in Europe, and the HYPOR[®] Duqm and PosHYdron initiatives.

The launch of the ZIN project by CFE will accelerate the breakthrough of circular construction and is perfectly in line with its 'Build for the future' ambitions. Circularity is at the heart of this ambitious project that endeavours to preserve, reuse or recycle 95% of the weight of existing buildings, as well as the C2C certification ('Cradle to Cradle', a criterion for safer, more sustainable products for the circular economy) of 95% of the new materials.

Delen Private Bank is focusing on the transition to green energy at its offices in Belgium (wind, water and solar energy) by the end of this year.

Bank J.Van Breda & C^o pays special attention to the well-being and resilience of its staff. The results of a staff survey show that the bank does significantly better than the benchmark. When the COVID pandemic broke out in the spring of 2020, Bank J.Van Breda & C^o paid extra attention to bankruptcy prevention among its clients by responding proactively and quickly to inquiries and by providing for a wider application than the commitment of Febelfin. This is now proving to pay off. The bank realises more reversals than additions to credit provisions. Repayment deferral is also considered case by case for clients affected by the floods of July 2021.

At SIPEF, the ESG commitment was strengthened in June with the appointment of Petra Meekers, who held various positions related to sustainability at (clients of) palm oil plantation companies since 2007, to the executive committee. Additionally, a CSR and Sustainability Analyst was hired as well. Besides a constant focus on the exclusive production of sustainable palm oil, SIPEF specifically offers in 2021, in accordance with its ESG guidelines, free COVID-19 vaccination to all its overseas employees and their families.

Leasinvest and Extensa continue to invest in solar panels, energy optimisation and monitoring, and charging stations for electric vehicles. In 2021, Gare Maritime on the Tour & Taxis site again won several prestigious awards, primarily for the sustainable and innovative nature of the development and combination of thoroughgoing refurbishment with the new wooden prefab modules. Examples include the BREEAM 'Outstanding' certificate, Belgian Timber Construction Award, Belgian Construction Award, Europa Nostra Heritage Award and Uli Award for Excellence.

ACKERMANS & VAN HAAREN

Marine Engineering & Contracting

DEME 62%
CFE 62%
Rent-A-Port 81%
Green Offshore 81%

Private Banking

Delen Private Bank 79%
Bank J.Van Breda & C° 79%

Real Estate & Senior Care

Extensa 100%
Leasinvest 30%
Anima 93%

⁽¹⁾ 58,5% as from July 19, after contribution in kind of Extensa in Leasinvest

Energy & Resources

SIPEF 35%
Verdant Bioscience 42%
Sagar Cements 22%

AvH & Growth Capital

Agidens ⁽¹⁾ 86%	Manuchar 30%	Telemond 50%
AXE Investments 48%	Mediahuis 13%	Turbo's Hoet Groep 50%
Bioelectric Group 60%	OMP 20%	Van Moer Logistics 22%
EMG 23%		

⁽¹⁾ Incl. participation via AXE Investments

⁽²⁾ Incl. via HealthQuad Fund I + II

⁽³⁾ Fully diluted

30/06/2021

Non-consolidated⁽³⁾

Biotalys 13%
HealthQuad I Fund 36%
HealthQuad II Fund 22%
Indigo Diabetes 9%
Medikabazaar ⁽²⁾ 10%
MRM Health 17%
OncoDNA 10%
Venturi Partners Fund I 20%

MARINE ENGINEERING & CONTRACTING

Contribution to the AvH consolidated net result

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

DEME

DEME (AvH 62.1%) realised a slight increase in its turnover in the first six months to 1,063.0 million euros (H1 2020: 1,047.9 million euros).

DEME achieved a strong turnover recovery in its dredging activities to 507.2 million euros (H1 2020: 429.0 million euros), in line with an improved utilization rate of the fleet. In Egypt, several of DEME's vessels were deployed on the large-scale works for the extension of the port of Abu Qir (near Alexandria). This project will continue unabated

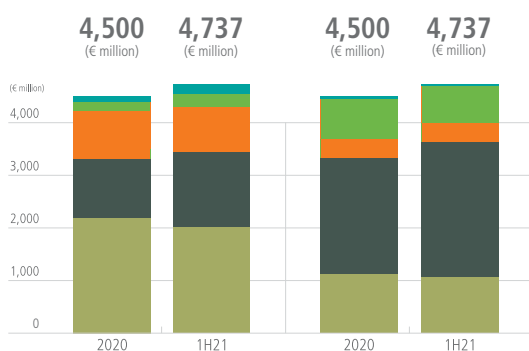
DEME: Order backlog

Per activity

- Dredging
- Offshore
- Infra
- Environmental
- Other

Per region

- Benelux
- Europe⁽¹⁾
- Asia Pacific
- Africa and America
- Middle East and India



⁽¹⁾ UK included

until 2022. Other major projects in progress were the deepening works on the Elbe in Germany, which were completed, and the Świnoujście-Szczecin project in Poland, which is making good progress. Maintenance dredging mainly took place in Belgium, Germany and Africa. The utilisation rate of the hoppers was 19.2 weeks (compared to 16.8 weeks during the same period last year), whereas that of the cutters was just 7.4 weeks. The new mega cutter suction dredger 'Spartacus' has now arrived in Egypt and will be busily engaged on the Abu Qir project. Hence, the utilisation rate of the cutter fleet will improve in 2H2021.

DEME Offshore's turnover decreased to 335.0 million euros (H1 2020: 434.6 million euros), since the main projects for this year (Hornsea 2 in the UK and Saint-Nazaire in France) are still in the start-up phase and the procurement amount in H1 2021 was very low; moreover, a number of vessels were dry-docked during this phase of lower activity. DEME Offshore's turnover will be significantly higher in the second half of the year. Nevertheless, 2021 and 2022 will remain years of transition, with the prospect of a very significant growth from 2023 onwards as the projects in Taiwan and the United States are initiated.

In April, DEME Offshore announced that it is setting up a joint venture with Penta-Ocean for the construction of offshore wind farms in Japan in order to help develop the offshore wind industry in Japan.

DEME Infra recorded a turnover of 119.9 million euros (H1 2020: 101.1 million euros) thanks to the three major infrastructure projects (Terneuzen lock, RijnlandRoute and Blankenburg connection) in progress.

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

DEME

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

relating to GSR were charged to profit and loss, which for DEME means a negative impact on the result of 13 million euros in H1 2021. GSR will only apply for an operating contract if it is scientifically proven that, from an ecological as well as a social perspective, nodules can be a responsible source of the primary metals that are needed to make the transition to a low carbon society.

DEME realised an EBITDA of 187.2 million euros in H1 2021 (17.6% of turnover), compared to 153.8 million euros in H1 2020. Last year, this was still positively impacted by the gain on the sale of the 12.5% stake in Merkur (63.9 million euro), yet on the other hand DEME experienced a strong negative impact from the COVID-19 crisis and the accident with the 'Orion' (estimated collective impact: 60 million euros on EBIT in H1 2020). The consequences of the COVID-19 pandemic continued to disrupt operations in the first half of 2021, albeit to a lesser extent than in 2020. Especially the works in and the logistics with countries outside Europe are still being hampered by all kinds of travel restrictions and quarantine measures.

DEME realised an increase of the EBIT for the first half of 2021 to 46.3 million euros (H1 2020: 9.6 million euros) and of the net profit to 35.0 million euros (H1 2020: 15.5 million euros).

In the first half of 2021, DEME Offshore won several major contracts:

- Hollandse Kust (north and west Alpha): transport and installation of the jackets and topsides for two offshore substations and erosion protection (<50 million euros);
- Arcadis Ost 1 (Germany, 257 MW): EPCI for 28 XXL monopile foundations, the biggest ever in Europe, each weighing approximately 2,000 tonnes (150-300 million euros);
- Hinkley Point (UK, 150-300 million euros);
- Leucate (30 MW): first EPCI contract for floating offshore wind farm in France;
- Vineyard Wind (800 MW): offshore transport and installation of the first large-scale offshore wind farm in the United States.

DEME's order backlog remains at an all-time high level of 4,737 million euros, compared to 4,500 million euros at year-end 2020. Pending financial close, certain contracts are not yet included (for a total amount of 784 million euros), such as the contracts for Vineyard Wind (USA) and Leucate. The works in Taiwan (preferred bidder) and on the Right Bank of the Oosterweel Link are not included either.

The investments in the first six months (133.6 million euros) are on the same order as last year. They relate in part to the maintenance (docking) of vessels that had been postponed to 2021 due to the COVID-19 crisis. The investments are set to increase significantly in the second half of the year, probably up to more than 300 million euros for the full year.

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. The 'Spartacus', the world's most powerful and innovative cutter suction dredger, was delivered at the beginning of August. The 'Orion' and the 'Green Jade' are still under construction, and delivery is expected in the first quarters of 2022 and 2023 respectively.

Moreover, the 'Sea Installer', a DP2 jack-up installation vessel 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

ship to install next-generation wind turbines. DEME Offshore has also taken the option to upgrade the crane of the 'Sea Challenger' in order to maintain its leadership position in the installation of wind turbines.

DEME sold off some equipment, including a few smaller vessels (such as the 'Omalius' and the 'Goliath'), in the first half of 2021 for a total price of approximately 30 million euros, with a small capital gain.

The net financial debt amounted to 564.0 million euros at June 30, 2021, a 74.9 million euros increase compared to the end of December 2020, but a 101.5 million euros decrease compared to the end of June 2020. The increase in H1 2021 is the result of the investments, a dividend payment of 20.4 million euros in H1 2021, and higher working capital.

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 km² site for renewable production in the Special Economic Zone of Duqm earlier this year. Initially, it will develop a green hydrogen plant of 250 to 500 MW on that site.

Thanks to its well-filled order backlog, DEME should realise a substantial increase in turnover and net profit in 2021 compared to the year 2020.

CFE (EXCL. DEME, RENT-A-PORT, GREEN OFFSHORE)

At CFE (AvH 62.1%), CFE Contracting experienced a clear recovery, with its turnover returning to a higher level than before the start of the COVID-19 crisis. The turnover amounted to 521.0 million euros at June 30, 2021, an increase of 23.1% compared to H1 2020 (423.2 million euros) and of 3.9% compared to H1 2019 (501.4 million euros). All segments contributed to this positive evolution, thanks to a vigorous increase of business in construction in Belgium and Poland, in Multi-technics (except Automotive) and at MOBIX thanks to the Luwa project in Wallonia, and the railway signalling project.

The relatively limited negative impact of the pandemic in 2021, compared to last year when construction sites in Belgium and Luxembourg were shut down from mid-March to the beginning of May, led to an increase in the operating result of CFE Contracting to 8.5 million euros over the first half of 2021. Nevertheless, the significant increase of prices of raw materials continues to weigh on the margins. The results of CFE Polska, MOBIX and VMA evolved favourably, whereas in Flanders losses were made on certain projects. Overall, these elements led to a net profit of 4.6 million euros in H1 2021, as opposed to a net loss of 7.6 million euros in H1 2020.

The order book of CFE Contracting remained virtually stable at 1,468.7 million euros, compared to 1,492.6 million euros at the end of December 2020. New contracts were won particularly in Poland and Luxembourg, whereas the order book of the Belgian construction activity suffered more from price pressure on the market.

CFE Contracting expects an increase of its turnover and net result in 2021.

The Real Estate Development segment (BPI) also reported a strong performance in the first six months. The real estate portfolio increased

by 13% to 217 million euros at the end of June 2021, compared to 192 million euros at the end of December 2020. Several projects were delivered in H1 2021: Ernest The Park (Ixelles), the final phase of Hauts Prés (Ukkel) and Park West (European quarter). Construction work began on Patio (Erasmus Gardens), of which more than 80% has already been sold. The project on the Bavière site (Liège) and four projects in Luxembourg are in the sale and marketing phase too. The remaining retail space of Bulwary Ksiazecze (Wroclaw) in Poland has been sold, as has Ernest 11 in Liège. Since the latter transaction took place on July 1, 2021, it will be included in the second half of the year. Finally, three new sites were acquired in Poland in the first half of the year.

Primarily thanks to the Luxembourg projects and the sale in Poland, BPI's net result increased to 8.5 million euros (H1 2020: 3.2 million euros).

BPI expects a slight decrease of its net result over the full year 2021, which will nevertheless remain at a high level.

CFE's non-transferred activity was essentially confined to the works at the Brussels-South wastewater treatment plant, which is currently being brought into use.

RENT-A-PORT

Due to major logistical restrictions in Vietnam as a result of the COVID-19 pandemic, Rent-A-Port (AvH 81.05%) was only able to sell 8 hectares of developed land in the first half of 2021. Nevertheless, Rent-A-Port has a well-filled commercial pipeline, which it expects to be able to turn into actual sales as soon as local conditions improve.

GREEN OFFSHORE

The two Belgian offshore wind farms in which Green Offshore (AvH 81.05%) participates were fully operational in the first half of 2021: Rentel (Green Offshore 12.5%) generated 452 GWh green power and SeaMade (Green Offshore: 8.75%) 777 GWh. Production in the second quarter fell short of expectations due to poorer wind conditions. In H1 2020, the result of Rentel was positively impacted by non-recurring items.

CFE: Breakdown by division (excl. DEME)

(€ million)	Turnover		Net result ⁽¹⁾	
	1H21	1H20	1H21	1H20
Construction	355.8	300.3		
Multi-technics	104.6	78.1		
Rail Infra	60.6	44.8		
Contracting	521.0	423.2	4.6	-7.6
Real Estate Development	52.9	33.4	8.5	3.2
Holding, non-transferred items and eliminations	-7.0	-13.3	-3.4	-0.6
Total	566.9	443.3	9.7	-5.0

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

PRIVATE BANKING

Contribution to the AvH consolidated net result

(€ million)	1H21	1H20
FinAx	0.0	0.0
Delen Private Bank	60.4	47.1
Bank J.Van Breda & C°	20.9	14.5
Total	81.3	61.6

The excellent commercial results of both Delen Private Bank and Bank J.Van Breda & C°, combined with a clearly positive portfolio effect, led once again to an increase of the total client assets to a record level of 59.8 billion euros at June 30, 2021, compared to 57.1 billion euros at March 31, 2021 and 54.1 billion euros at December 31, 2020. The banks collectively recorded an unprecedented solid gross inflow of 2,851 million euros during the first half of 2021.

As in previous years, inflow at Delen Private Bank and Bank J.Van Breda & C° 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 60% at Bank J.Van Breda & C° and of 58% at Delen Private Bank), and the expansion of the branch network of Delen Private Bank in recent years (in 2020: Brasschaat, Waregem). The 10.3 billion euros from clients of Bank J.Van Breda & C° under management at Delen Private Bank is evidence of the good cooperation between the two financial institutions.

The consolidated assets under management at Delen Private Bank amounted to 50.6 billion euros (45.1 billion euros at year-end 2020), of which 84% is managed under long-term discretionary mandates according to sustainable investment principles and with appropriate risk profiles. Additionally, Delen Private Bank is an expert in estate planning, with Delen Family Services combining estate planning and asset management in one clear service package. The total assets under management include 36.6 billion euros at Delen Private Bank (Belgium, Luxembourg and Switzerland), 13.0 billion euros at JM Finn (United Kingdom), and 1.0 billion euros at Oyens & Van Eeghen (The Netherlands). JM Finn realised a net inflow in the first six months, a clear reversal of the trend of recent years, further reinforced by the appreciation of the pound sterling.

At Bank J.Van Breda & C°, the total client assets increased to 19.6 billion euros at June 30, 2021 (compared to 17.9 billion euros at year-end 2020), thanks to a permanent focus on private and professional

Total client assets

(€ million)	1H21	2020
Total client assets		
Delen Private Bank (AuM)	50,560	45,116
<i>of which discretionary</i>	<i>84%</i>	<i>84%</i>
Delen Private Bank	37,601	33,771
<i>Oyens & Van Eeghen⁽¹⁾</i>	<i>1,044</i>	<i>859</i>
JM Finn	12,960	11,345
Bank J.Van Breda & C°		
Off-balance sheet products	13,467	11,948
Client deposits	6,124	5,907
AuM at Delen ⁽¹⁾	-10,321	-8,873
Delen and Van Breda combined (100%)	59,831	54,098
Gross inflow AuM	2,851	3,585

⁽¹⁾ Already included in AuM Delen Private Bank

wealth accumulation by entrepreneurs and liberal professionals. These client assets include 13.5 billion euros off-balance sheet products and 6.1 billion euros client deposits. The loan portfolio increased to 5.6 billion euros (5.4 billion euros at year-end 2020) thanks to specific volume growth in target group banking for entrepreneurs and liberal professionals, and at Van Breda Car Finance.

The combined gross operating income increased by 17% to 300 million euros (257 million euros at June 30, 2020). This is primarily due to the strong commercial performance mentioned earlier. In H1 2021, 85% of the total consolidated operating income consisted of commission income, which makes the result only to a limited degree dependent on interest result. This nevertheless also experienced a modest increase, thanks to the above-mentioned volume increase in the loan portfolio and the participation in the TLTRO III, an ECB instrument that encourages banks to provide loans to businesses and consumers.

In spite of continuous investment in a.o. staff and IT, the combined gross operating income increased faster than the costs, causing the cost-income ratio, standardised for the spread of the bank levy over the full year, to decrease to 52% (compared to 54% at the end of 2020). This cost-income ratio is exceptionally good compared to the market. This is due to the efficient organisation with robust processes

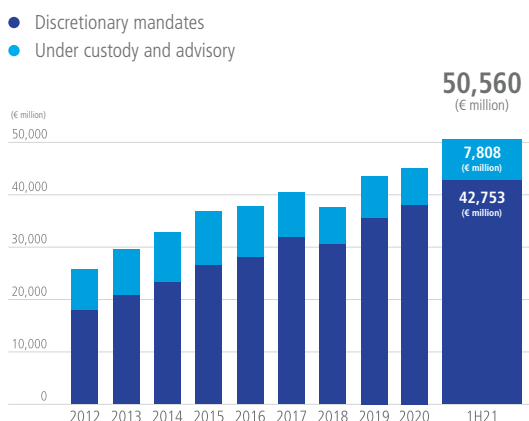
and a high degree of digitalisation, competent staff, good cooperation between Delen Private Bank and Bank J.Van Breda & C°, and the quality of the assets under management. The cost-income ratio per entity is 39.1% for Delen Private Bank, 85.5% for JM Finn, and 52.8% for Bank J.Van Breda & C°.

The combined net profit increased by 32% to the record level of 103.2 million euros (H1 2020: 78.1 million euros), of which 72.9 million euros contributed by Delen Private Bank, 3.8 million euros by JM Finn, and 26.6 million euros by Bank J.Van Breda & C°. The provisions for credit losses are positive, namely +0.5 million euros due to greater reversals than additions of provisions (+1 base point of the average loan portfolio). In H1 2020, the provisions for credit losses amounted to 3.9 million euros due to higher provisions for expected credit losses (ECL) as a result of the COVID crisis. Although there are signs that appear to confirm an economic recovery and the credit portfolio is sound, there still remain too many uncertainties to reverse COVID-related ECL provisions as of June 30, 2021.

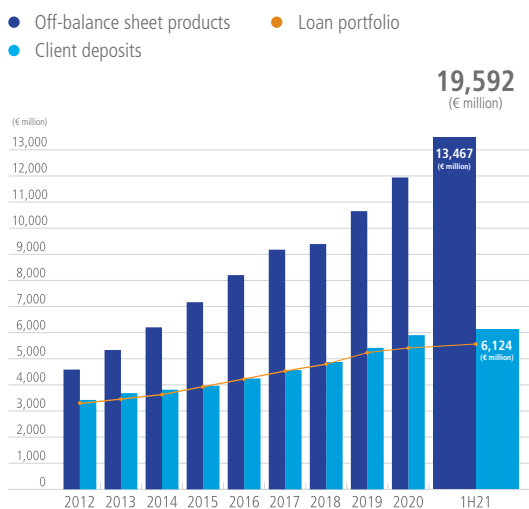
The shareholders' equity increased to 1,642 million euros (compared to 1,562 million euros at year-end 2020). Solvency and liquidity remain exceptionally strong, with a combined common equity tier1 ratio (CET1) based on the 'Standardised approach' of 23.3% and a leverage ratio of 13.1%, well above the industry average and the legal requirements. Despite this conservative balance sheet management, the group achieves an above-average ROE of 12.9%.

Thanks to the solid increase of total client assets and their exceptional operational efficiency, Delen Private Bank and Bank J.Van Breda & C° have become consistent outperformers in the European private banking landscape. Their results are (once again) set to attain a new record level over the full year 2021.

Delen Private Bank: Consolidated assets under management



Bank J.Van Breda & C°: Invested by clients



Delen Private Bank and Bank J.Van Breda & C° combined (100%)

(€ million)	Delen and Van Breda combined (100%)	
	1H21	FY20
Profitability		
Operating income (gross)	300	534
Net result	103	180
Gross fee and commission income as % of gross operating income	85%	83%
Gross fee and commission income as % of AuM	0.97%	0.92%
Cost-income ratio ⁽¹⁾	52%	54%
Balance sheet		
Total equity (incl. minority interests)	1,642	1,562
Total assets	9,580	9,117
Client deposits	6,124	5,907
Customer loans	6,125	5,885
Cost of risk ⁽²⁾	-0.01%	0.09%
Key ratios		
Return on equity	12.9%	12.2%
CET1-ratio	23.3%	21.7%
Leverage ratio	13.1%	13.3%
LCR	195%	249%

⁽¹⁾ Tax levies spread over full year

⁽²⁾ Of which ECL (expected credit loss): -0.01% (1H21), 0.07% (2020)

REAL ESTATE & SENIOR CARE

Contribution to the AvH consolidated net result

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

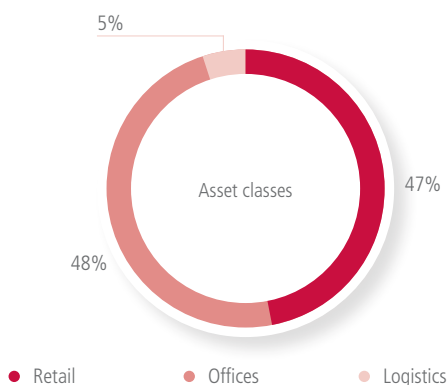
EXTENSA

The net result of Extensa Group (AvH 100%) over the first six months of 2021 amounted to 14.5 million euros (H1 2020: 3.3 million euros). The higher net result is due to the positive value development of the Tour & Taxis assets and to the sale and progress of the projects in Luxembourg.

Extensa continued with the sale and construction of the residential estate Park Lane on Tour & Taxis. Of the first phase of 319 apartments, 244 units have already been sold off-plan, and three of the six buildings in total will be delivered in the second half of 2021.

The operation of the mixed-purpose area (catering businesses, theme stores, culture and entertainment) in the Gare Maritime was delayed

Leasinvest: Real estate portfolio (% based on fair value)



by the measures to combat the COVID-19 pandemic. Conditions permitting, opening in the third quarter of 2021 is still a possibility. The same restrictive measures did not allow trade fairs, events and conferences to be held, which resulted in a loss of revenues.

Brewery AB InBev and Extensa are joining forces to set up a brand-new Food Market in Gare Maritime, which will open in this autumn. It will be an innovative culinary meeting place where sustainability and positive impact are paramount. The Gare Maritime Food Market will be the largest in Europe and will accommodate 10 restaurants, cozy covered terraces and trendy food shops.

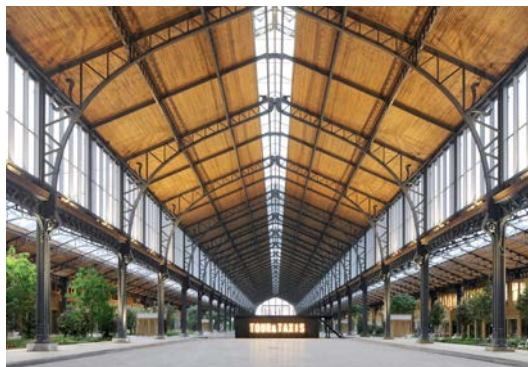
In the Cloche d'Or district in Luxembourg City, all apartments in the residential complex Ilôt D-Sud have been sold entirely off-plan. Delivery of the building is scheduled for the first half of 2022. Additionally, more than 90% of the apartments in the Ilôt D-Nord complex have been sold off-plan. Four office buildings totalling a surface of approximately 24,000 m² are under construction. The project company of a 4,259 m² office building that has been pre-let off-plan to International Workspace Group will be handed over this year to international investors. The new head office of Banca Intesa Sanpaolo (10,830 m²) will also be delivered in 2021. The other two office buildings, of which one is already fully pre-let and the other partly pre-let, will be delivered after 2021.

LEASINVEST

Leasinvest (AvH 30.01%) succeeded in realising a net profit of 28.0 million euros in the first six months of 2021, compared to a net loss of 30.7 million euros last year. In H1 2020, the results were negatively impacted by lower rental income as a result of the COVID-19 crisis and by significant remeasurement losses on the Retail Estates shares in portfolio. The result of Leasinvest was heavily impacted to the amount of 32.4 million euros by negative fair value adjustments to the Retail Estates shares as a result of a stock market price that was low at the

Leasinvest: Real estate portfolio

	1H21	1H20
Real estate portfolio fair value (€ mio)	1,131.1	1,113.4
Rental yield (%)	5.64	5.90
Occupancy rate (%)	92.57	91.05



Extensa - Tour & Taxis

time. However, the further recovery of the stock market price of Retail Estates in H1 2021 made a positive contribution of 12.7 million euros to the profit of Leasinvest.

As the corona impact was far less significant in the first half of 2021, the rental income of Leasinvest increased to 30.4 million euros, compared to 29.1 million euros over the first six months of 2020. The overall occupancy rate and the rental yield amounted to 92.57% (year-end 2020: 91.62%) and 5.64% (year-end 2020: 5.63%) respectively. Important leases were signed in Belgium and Luxembourg, such as the fully pre-let Monteco office project in Brussels, new lease contracts in Mercator-High 5 and in the Pommerloch shopping centre in Luxembourg.

The fair value of the consolidated real estate portfolio, including project developments, remained stable at 1.1 billion euros, compared to year-end 2020. At the end of February 2021, Leasinvest sold the semi-industrial section of Brixton Business Park in Zaventem. This divestment is entirely in line with Leasinvest's strategy of disposing of non-strategic properties and focusing on new sustainable projects.

At the end of June 2021, the shareholders' equity (group share) amounted to 489 million euros (end of December 2020: 487 million euros). The debt ratio increased to 56.04% (55.58% at the end of December 2020), primarily as a result of the dividend payment in May 2021.

• Events after balance sheet date

On July 19, 2021, the extraordinary general meeting of Leasinvest approved the proposal to become an integrated real estate group by a business combination with Extensa. Leasinvest will therefore become a listed mixed real estate investor-developer. It was also decided to relinquish the REIT status and to convert the company into a public limited company.

In the context of this transaction, AvH contributed 100% of the shares of Extensa and LREM to Leasinvest. The contributions represent a joint contribution value of 293.4 million euros and were contributed in exchange for the issue of 4,075,458 new Leasinvest shares to Ackermans & van Haaren. On the basis of these data, AvH owns 58.5% of the capital of Leasinvest following the transaction. Leasinvest now has a total of 10,002,102 shares, resulting in a market capitalisation of 680 million euros at August 27, 2021.

The results of Leasinvest, before the contribution in kind of Extensa in Leasinvest realized per 19/07/2021, continue to evolve favorably, presuming that the COVID-19 disruption is behind us.

Due to the transaction with Extensa, the investment portfolio is significantly expanded by approximately 280 million euro through the integration of the Tour & Taxis site. Due to the opening of the food court at Gare Maritime, more visitors are expected in the autumn and the site can use its full potential as from 2022. As for the developments on Tour & Taxis, the sale of residential units (319 units) of Phase I will be completed before the end of the year. The start-up of the planned sale of Phase II (346 units), for which the building permit was obtained, is planned for October 2021.

The sale of the residential units at Cloche d'Or is going according to schedule. The lease of the Darwin office building, which was built at risk, is progressing smoothly, so it is expected that the building will be fully leased by the end of this year.

In this context, the new proposed dividend policy of Leasinvest will be based on a distribution of 40-60% of the EPRA earnings linked to the investment portfolio. On this basis, Leasinvest also aims to increase its dividend, partly thanks to the potential of capital gains on the sale of real estate investments or profits from development projects.

ANIMA

The COVID-19 pandemic still continued to profoundly disrupt normal business at Anima (AvH 92.5%) in the first half of 2021. Notwithstanding the success of the vaccination campaign, with the residents of Anima's nursing homes being given priority, most COVID-19 safety measures remained in full force during most of the first half-year period.

In H1 2021, the occupancy rates of Anima's residences are more than 10% below the level before the outbreak of the pandemic. The recently opened new residences in Vorst, Anderlecht, Zoutleeuw and Bilzen are taking longer than expected to realize their occupancy objectives. The resulting negative impact is only partly offset by the extra compensation offered by the regional authorities. However, the occupancy rates of the residential care centres had already improved noticeably in July.

Both the turnover (48.0 million euros) and the net result (2.0 million euros) turned out higher in the first half of 2021 than in the same period last year.

As of June 30, 2021, Anima had 2,539 beds in operation (unchanged relative to December 31, 2020), of which 2,150 nursing home beds, 130 convalescence beds and 259 service flats, spread over 23 care centres (9 in Flanders, 7 in Brussels, 7 in Wallonia).

ENERGY & RESOURCES

Contribution to the AvH consolidated net result





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

SIPEF

SIPEF (AvH 34.84%) realised an increase of its total group production of RSPO compliant, certified 'segregated' sustainable palm oil by 18.0% to 191,652 tonnes (H1 2020: 162,368 tonnes).

In Indonesia, the exceptionally good start of the year, in agronomic and operational terms, led to an increase of the yields per hectare. As a result, for the whole of Indonesia's palm operations, including the increasing purchases from smallholders, fruit production increased by 13.0% compared to the same period last year. In Papua New Guinea, the plantings recovering from the 2019 volcanic ash fall in particular experienced almost a doubling of their production compared to the

SIPEF: Production

(Tonne) ⁽¹⁾	1H21	1H20
	191,652	162,368
	2,455 ⁽²⁾	3,046
	965 ⁽²⁾	1,478
	16,653	16,169

⁽¹⁾ Own + outgrowers

⁽²⁾ Production of PT Melania only included for 4 months

first half of last year. As a result, own plantations recorded an overall growth of 38.1% on a half-year basis. The harvested fruit volumes of smallholders, who were much less affected by the volcanic eruptions, increased by only 2.1%. Due to favourable oil extraction rates (OER of 25.5% on average versus 24.4% last year), the palm oil production of Hargy Oil Palms in Papua New Guinea increased by 26.6% versus the first half of 2020.

In the first six months, prices in the palm oil market were very stable, with high prices averaging above 1,100 USD per tonne CIF Rotterdam. Palm oil turnover rose by 61.8%, due to a combination of higher volume and a higher world market price.

Turnover in the banana segment increased by 18.3%, thanks to the exchange rate evolution and an increase in volumes sold. Consequently, total turnover increased by 54.8% to 182 million USD, compared to 118 million USD in the first half of 2020.

The combination of increasing palm oil production volumes, with higher average prices, resulted in the gross profit increasing from 20.0 million USD at the end of June 2020 to 68.5 million USD at the end of June 2021.

At the beginning of March, SIPEF signed an agreement with the Indonesian Shamrock Group for the sale of 100% of its Indonesian subsidiary PT Melania. PT Melania (SIPEF 95%) owns about half of SIPEF's rubber operations and the entire tea operations in Java. In Q2 2021, 40% of the shares were sold for 19 million USD. After this first stage the Shamrock Group has taken over the management of the rubber activities. The second tranche of 60% of the shares (of which 55% are held by SIPEF) will be transferred no later than 2024 for 17 million USD, after the renewal of the permanent land rights of the Melania plantations. The gross transaction price for 100% of the shares is 36 million USD.

SIPEF

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



SIPEF - Hargy Oil Palms - Papua New Guinea



SIPEF - Bukit Maradja - Indonesia

This sale of PT Melania resulted in a capital gain of 11.6 million USD. Consequently, the net result, including this capital gain, increased to 43.5 million USD.

Thanks to the strong operating cash flow and the 19 million USD received from the first phase of the sale of Melania, SIPEF was able to reduce its net financial debt by 31 million USD to 120 million USD at June 30, 2021, despite continued investment in the expansion and replanting of the recent plantations in South Sumatra.

This expansion is being pursued steadily, with 14,490 hectares already cultivated in Musi Rawas and 5,832 hectares replanted in Dendyarker. These developments and replantings in South Sumatra, in which SIPEF has invested a cumulative amount of more than 200 million USD, are a major source of SIPEF's future growth, although (pending the increasing maturity of the trees) they currently make a negative contribution to the group results. The recently announced project to expand the banana production in Ivory Coast by nearly 80% will start in the third quarter.

SIPEF will be able to exceed the predicted growth in 2021 annual palm oil production by more than 10%, barring exceptional weather effects. The recent easing of the system of government levies on palm oil supplies will improve the profitability of Indonesian palm oil companies. Consequently, SIPEF's annual profit, without the 11.6 million USD capital gain, should be somewhere between 60 and 70 million USD.

AvH slightly increased its shareholding in SIPEF to 34.84% by acquisitions on the stock market during Q2 2021.

SAGAR CEMENTS

Sagar Cements (AvH 21.85%) recorded a solid performance in H1 2021 with an EBITDA of 24.7 million euros and a net profit of 11.5 million euros. This is essentially driven by favourable prices and a strong demand from public infrastructure projects, despite the extremely severe second COVID-19 wave that struck India during the second quarter. Despite a sharp increase in fuel costs, the EBITDA margin remained high (26.9%), partly thanks to Sagar's persistent focus on energy efficiency and operational excellence. The two expansion projects in Madhya Pradesh and Orissa are on schedule, and their implementation is planned in September 2021. This will increase Sagar's total production capacity to 8.25 million tonnes.

AvH & GROWTH CAPITAL

Contribution to the AvH consolidated net result

(€ million)	1H21	1H20
Contribution of participations	25.2	3.0
AvH & subholdings	-7.8	-15.6
Capital gains/losses	-0.9	3.0
AvH & Growth Capital	16.5	-9.6

At the end of June 2021, AvH invested 12.5 million euros in a capital increase of **Van Moer Logistics** (Van Moer), thereby acquiring a participation of 21.7%. The company was established in 1990 by Jo Van Moer and Anne Verstraeten. Driven by their passion for logistics and under the motto 'Around the world, down to earth', Van Moer has grown into a leading logistics player in the port of Antwerp and far beyond. Van Moer, with headquarters in Zwijndrecht, has more than 1,400 employees, operates 500,000 m² of warehousing space and is totally committed to multimodal transport: inland shipping (with terminals in a.o. Grobbendonk, Antwerp, Hoboken and Brussels) combined with rail and road transport (own fleet of 500 trucks).

At **EMG** (AvH 22.5%), Shaun Gregory was appointed Group Chief Executive Officer with effect from May 17, 2021. He has more than 30 years' experience in the media, telecommunications and broadcasting industry in Europe and globally. Under his leadership, EMG will continue its ambitious transformation strategy. After a difficult year in 2020, in which EMG saw its turnover decrease as a result of the cancellation or postponement of major international sporting events as well as of smaller local competitions due to COVID-19, along with other events (concerts, song festival, studio productions), EMG was clearly able to reverse the downward trend in 2021 and return to a profit (albeit still modestly) in the second quarter. EMG rebranded its digital services in June. On Rewind and Netco Sports now provide their services under the joint name of Origins Digital.

Manuchar (AvH 30%) reported a strong half-year result, driven by higher volumes and margins in the 'Chemical Distribution' division and by turnover growth and operational efficiencies in the 'International Trade Services' division. In the 'Chemical Distribution' business, the group was able to successfully roll out its activities to other end markets, such as agriculture, food & feed, personal care and mining industry, besides its traditionally strong position in the home care market. Both the turnover and the EBITDA increased significantly relative to last year. In the current complex logistic circumstances, Manuchar was able to further consolidate its competitive position, thereby confirming

the strength of its distribution platform in emerging markets and its position as a reliable logistics partner for its customers.

Mediahuis (AvH 13.5%) realised a substantial capital gain on the sale of its minority interest of 30% in Keesing Media Group, a European player in the domain of puzzles and braintainment. In March 2021, Mediahuis made a second investment in the education technology market through its venture capital division Mediahuis Ventures. Besides the further integration of the NDC media group that was acquired in December 2020, the new Belgian advertising agency Ads & Data was launched in April 2021, a joint venture between Mediahuis (44.4%), Telenet/SBS (44.4%) and Proximus/Skynet (11.2%). Mediahuis had again a good half-year in operational terms. Readership numbers increased further, mainly driven by the increase in digital subscriptions, in all markets (B, NL, Ireland and Lux). Growth was realised once more in advertising income, both in print and digital format. Partly thanks to a tight cost management, Mediahuis was able to realise a strong growth of its operating result. The group is now virtually debt-free, thanks among other things to the sale of the stake in Keesing.

Turbo's Hoet Groep (THG, AvH 50.0%) reported the strongest half-year result in its existence. Many logistics operations continued during the COVID crisis of 2020, whereas sales of vehicles had decreased sharply. This situation (more than) normalised in H1 2021 with significantly increased deliveries of vehicles in all eight countries in which THG is active for commercial vehicles. The total leasing and renting fleet comprises 4,787 vehicles.

• Non-consolidated participations

Ackermans & van Haaren has over the past few years invested approximately 50 million euros 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 will, for example, be the case in the results of the second half of 2021 following the successful IPO of Biotaly.

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 March 2021, **Biotaly** (AvH 13.3%) submitted the registration dossier for the active ingredient of its first protein-based bio-bacteri-



Van Moer Logistics



Biotalys - IPO

cide, Evoca™, for approval in Europe. The product had already been submitted in December for approval to the Environmental Protection Agency (EPA) in the United States.

In March, **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.

- **Events after balance sheet date**

Biotalys is listed on Euronext Brussels as of July 2, 2021. Raising new funds via an Initial Public Offering (IPO) allows the company - from investors and employees to growers - to maximise the potential of its ground-breaking platform and product pipeline. In the context of the IPO, AvH invested an additional 4 million euros in Biotalys, which brings its participation to 13.04%.

On July 15, 2021, **Agidens** (AvH 86.2%, incl. indirect participation through AXE Investments) announced that it had reached an agreement on the acquisition of its division Agidens Infra Automation (AIA) by Van den Berg, a subsidiary of BESIX Group. This transaction will not only strengthen AIA's market position, but will also clear the way for a thoroughgoing focus and investments in the remaining Agidens entities.

- **Half-yearly financial report according to IAS 34**

The half-yearly financial report for the period 01/01/21-30/06/21, which comprises besides the condensed financial statements, including all information according to IAS 34, also the interim management report, a statement of the responsible persons and information regarding the external audit, is available on the website www.avh.be.

Ackermans & van Haaren 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 J. Van Breda & C°, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate & Senior Care (Leasinvest, a listed real estate company - Extensa, a major land and real estate developer with a focus on Belgium and Luxembourg) and Energy & Resources (SIPEF, an agroindustrial group in tropical agriculture).

At an economic level, the AvH group represented in 2020 a turnover of 5.0 billion euros and employed 22,331 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.

- **Website**

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

- **Financial calendar**

November 23, 2021	Interim statement Q3 2021
February 28, 2022	Annual results 2021
May 19, 2022	Interim statement Q1 2022
August 31, 2022	Half-year results 2022

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ACKERMANS & VAN HAAREN

HALF-YEARLY FINANCIAL REPORT 2021

YOUR PARTNER
FOR SUSTAINABLE
GROWTH

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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1. CONSOLIDATED INCOME STATEMENT

(€ 1,000)	30-06-2021	30-06-2020
Revenue	1,939,151	1,785,486
Rendering of services	48,065	47,233
Real estate revenue	109,432	74,497
Interest income - banking activities	51,850	50,884
Fees and commissions - banking activities	44,793	35,921
Revenue from construction contracts	1,627,264	1,512,070
Other operating revenue	57,746	64,880
Operating expenses (-)	-1,836,107	-1,799,938
Raw materials, consumables, services and subcontracted work (-)	-1,179,850	-1,164,361
Interest expenses Bank J.Van Breda & C° (-)	-11,344	-11,025
Employee expenses (-)	-443,828	-427,799
Depreciation (-)	-165,933	-169,182
Impairment losses (-)	-11,756	-3,245
Other operating expenses (-)	-28,366	-24,995
Provisions	4,969	669
Profit (loss) on assets/liabilities designated at fair value through profit and loss	12,669	-47,484
Financial assets - Fair value through P/L (FVPL)	16,548	-41,429
Investment property	-3,879	-6,055
Profit (loss) on disposal of assets	5,885	68,367
Realised gain (loss) on intangible and tangible assets	3,851	690
Realised gain (loss) on investment property	3,216	0
Realised gain (loss) on financial fixed assets	-1,272	67,680
Realised gain (loss) on other assets	91	-3
Profit (loss) from operating activities	121,598	6,430
Financial result	-18,857	-22,263
Interest income	6,304	6,153
Interest expenses (-)	-16,579	-17,070
(Un)realised foreign currency results	-473	-4,291
Other financial income (expenses)	-8,109	-7,055
Derivative financial instruments designated at fair value through profit and loss	3,954	-4,787
Share of profit (loss) from equity accounted investments	123,500	76,205
Other non-operating income	548	0
Other non-operating expenses (-)	0	0
Profit (loss) before tax	230,743	55,584
Income taxes	-24,473	-14,337
Deferred taxes	10,033	26,941
Current taxes	-34,506	-41,278
Profit (loss) after tax from continuing operations	206,271	41,248
Profit (loss) after tax from discontinued operations	-26	0
Profit (loss) of the period	206,244	41,248
Minority interests	40,573	-15,024
Share of the group	165,671	56,272

Earnings per share (€)	30-06-2021	30-06-2020
1. Basic earnings per share		
1.1. from continued and discontinued operations	5.00	1.70
1.2. from continued operations	5.00	1.70
2. Diluted earnings per share		
2.1. from continued and discontinued operations	4.99	1.70
2.2. from continued operations	4.99	1.70

At the end of financial year 2020 the presentation of the income statement has been subject to limited changes to bring it better in line with the IFRS taxonomy (for the purposes of XBRL tagging). The comparative figures at 30/06/2020 were adjusted accordingly. See Note 31 in the Annual Report 2020 for more details.

The modified presentation has no impact on the net profit, nor does it fundamentally alter the structure of the income statement.

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ 1,000)	30-06-2021	30-06-2020
Profit (loss) of the period	206,244	41,248
Minority interests	40,573	-15,024
Share of the group	165,671	56,272
Other comprehensive income	31,812	-27,728
Items that may be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	-4,140	2,219
Net changes in revaluation reserve: hedging reserves	17,613	-9,552
Net changes in revaluation reserve: translation differences	18,093	-20,274
Items that cannot be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	103	-1
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	143	-120
Total comprehensive income	238,056	13,519
Minority interests	49,299	-21,059
Share of the group	188,758	34,579

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

As a result of the application as of 2018 of the new accounting standard "IFRS 9 Financial Instruments", financial assets are broken down into three categories on the balance sheet. Another consequence of the application of this new standard is that, as of 2018, 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 J.Van Breda & C° 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, Leasinvest Real Estate and Rentel/SeaMade) have hedged against a

possible rise in interest rates. As a result of the evolution of the (expected) market interest rates in the first half of 2021, the market value of these hedges has evolved positively, and the unrealised loss on the hedging instruments at June 30, 2021 has decreased by 17.6 million euros (including minority interests).

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In H1 2021, the euro decreased in value against most relevant currencies, which is reflected in positive translation differences of 18.1 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)	30-06-2021	31-12-2020
I. Non-current assets	11,171,266	10,952,870
Intangible assets	148,928	147,762
Goodwill	325,937	325,937
Tangible assets	2,815,537	2,825,552
Land and buildings	427,296	415,415
Plant, machinery and equipment	1,798,936	1,835,423
Furniture and vehicles	55,702	53,525
Other tangible assets	3,578	4,736
Assets under construction	530,025	516,454
Investment property	1,409,013	1,414,057
Participations accounted for using the equity method	1,536,580	1,456,070
Non-current financial assets	289,542	260,413
Financial assets : shares - Fair value through P/L (FVPL)	148,602	131,391
Receivables and warranties	140,940	129,022
Non-current hedging instruments	1,776	3,279
Deferred tax assets	148,617	140,439
Banks - receivables from credit institutions and clients after one year	4,495,337	4,379,362
Banks - loans and receivables to clients	4,458,671	4,327,706
Banks - changes in fair value of the hedged credit portfolio	36,666	51,656
II. Current assets	5,298,712	5,274,000
Inventories	414,382	382,451
Amounts due from customers under construction contracts	458,645	400,034
Investments	595,786	546,322
Financial assets : shares - Fair value through P/L (FVPL)	49,531	51,155
Financial assets : bonds - Fair value through OCI (FVOCI)	518,491	474,991
Financial assets : shares - Fair value through OCI (FVOCI)	259	173
Financial assets - at amortised cost	27,505	20,003
Current hedging instruments	8,238	8,399
Amounts receivable within one year	769,830	765,168
Trade debtors	604,080	616,808
Other receivables	165,750	148,361
Current tax receivables	38,773	34,554
Banks - receivables from credit institutions and clients within one year	2,350,780	2,242,735
Banks - loans and advances to banks	164,632	163,712
Banks - loans and receivables to clients	1,105,462	1,086,948
Banks - changes in fair value of the hedged credit portfolio	731	269
Banks - cash balances with central banks	1,079,955	991,806
Cash and cash equivalents	603,733	842,408
Deferred charges and accrued income	58,545	51,930
III. Assets held for sale	12,324	1,874
Total assets	16,482,302	16,228,744

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 J.Van Breda & C° (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank J.Van Breda & C° contributes for 7,536.7 million euros to the balance sheet total of 16,482.3 million euros, and although this bank is solidly capitalized with a Common Equity Tier 1

ratio of 16.4%, 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 J.Van Breda & C° have been summarized in the consolidated balance sheet.

3.2. Consolidated balance sheet – Equity and liabilities

(€ 1,000)	30-06-2021	31-12-2020
I. Total equity	4,911,414	4,782,169
Equity - group share	3,673,830	3,562,038
Issued capital	113,907	113,907
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	3,680,986	3,592,273
Revaluation reserves	-89,685	-112,772
Financial assets : bonds - Fair value through OCI (FVOCI)	3,353	6,614
Financial assets : shares - Fair value through OCI (FVOCI)	126	45
Hedging reserves	-36,145	-46,080
Actuarial gains (losses) defined benefit pension plans	-27,093	-27,236
Translation differences	-29,925	-46,115
Treasury shares (-)	-31,378	-31,370
Minority interests	1,237,584	1,220,131
II. Non-current liabilities	2,953,783	3,414,785
Provisions	36,324	46,175
Pension liabilities	83,845	83,250
Deferred tax liabilities	160,441	159,777
Financial debts	1,802,749	1,869,486
Bank loans	1,320,173	1,395,608
Bonds	245,287	241,934
Subordinated loans	34,265	44,680
Lease debts	156,834	138,093
Other financial debts	46,190	49,170
Non-current hedging instruments	74,308	97,324
Other amounts payable	55,645	52,713
Banks - non-current debts to credit institutions, clients & securities	740,471	1,106,061
Banks - deposits from credit institutions	0	298,417
Banks - deposits from clients	700,498	767,701
Banks - debt certificates including bonds	39,973	39,943
III. Current liabilities	8,608,646	8,031,790
Provisions	35,556	38,083
Pension liabilities	352	342
Financial debts	559,902	689,864
Bank loans	270,553	319,771
Bonds	0	0
Subordinated loans	20,970	20,974
Lease debts	30,741	33,939
Other financial debts	237,638	315,181
Current hedging instruments	9,286	8,914
Amounts due to customers under construction contracts	311,911	309,192
Other amounts payable within one year	1,479,530	1,454,021
Trade payables	1,124,999	1,092,826
Advances received	52,596	60,643
Amounts payable regarding remuneration and social security	181,375	207,031
Other amounts payable	120,560	93,521
Current tax payables	99,558	94,895
Banks - current debts to credit institutions, clients & securities	6,054,684	5,378,292
Banks - deposits from credit institutions	425,804	28,875
Banks - deposits from clients	5,423,684	5,139,401
Banks - debt certificates including bonds	205,195	210,016
Accrued charges and deferred income	57,865	58,187
IV. Liabilities held for sale	8,458	0
Total equity and liabilities	16,482,302	16,228,744

4. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(€ 1,000)	30-06-2021	30-06-2020
I. Cash and cash equivalents - opening balance	842,408	887,985
Profit (loss) from operating activities	121,598	6,430
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-5,885	-68,367
Dividends from participations accounted for using the equity method	101,272	20,723
Other non-operating income (expenses)	548	0
Income taxes (paid)	-31,096	-25,124
Non-cash adjustments		
Depreciation	165,933	169,182
Impairment losses	11,784	3,292
Share based payment	-49	-2,572
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-12,669	47,484
(Decrease) increase of provisions	-10,467	-305
Other non-cash expenses (income)	1,182	894
Cash flow	342,150	151,638
Decrease (increase) of working capital	-7,993	-6,840
Decrease (increase) of inventories and construction contracts	-57,888	-22,578
Decrease (increase) of amounts receivable	-32,054	9,961
Decrease (increase) of receivables from credit institutions and clients (banks)	-237,574	-475,496
Increase (decrease) of liabilities (other than financial debts)	23,372	-37,423
Increase (decrease) of debts to credit institutions, clients & securities (banks)	310,828	517,454
Decrease (increase) other	-14,678	1,242
Cash flow from operating activities	334,157	144,797
Investments	-352,790	-363,573
Acquisition of intangible and tangible assets	-153,418	-141,727
Acquisition of investment property	-14,503	-26,906
Acquisition of financial fixed assets (business combinations included)	-35,652	-39,468
Cash acquired through business combinations	0	0
New amounts receivable	-12,237	-11,400
Acquisition of investments	-136,980	-144,072
Divestments	137,103	196,627
Disposal of intangible and tangible assets	29,183	3,990
Disposal of investment property	17,936	0
Disposal of financial fixed assets (business disposals included)	2,868	94,978
Cash disposed of through business disposals	35	0
Reimbursements of amounts receivable	1,449	5,742
Disposal of investments	85,631	91,917
Cash flow from investing activities	-215,688	-166,945
Financial operations		
Dividends received	2,318	1,107
Interest received	6,304	6,153
Interest paid	-16,163	-16,656
Other financial income (costs)	-9,889	-12,001
Decrease (increase) of treasury shares	-388	-3,506
(Decrease) increase of financial debts	-229,137	235,565
(Investments) and divestments in controlling interests	578	-11,092
Dividends paid by AvH	-77,890	0
Dividends paid to minority interests	-33,879	-29,283
Cash flow from financial activities	-358,146	170,286
II. Net increase (decrease) in cash and cash equivalents	-239,676	148,138
Impact of exchange rate changes on cash and cash equivalents	1,001	-4,724
III. Cash and cash equivalents - ending balance	603,733	1,031,399

5. STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(€ 1,000)											
	Issued capital & share premium	Consolidated reserves	Bonds -Fair value through OCI (FVOCI)	Shares -Fair value through OCI (FVOCI)	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2020	113,907	3,439,322	3,469	41	-43,889	-23,019	-1,074	-32,648	3,456,108	1,225,725	4,681,833
Profit		56,272							56,272	-15,024	41,248
Unrealised results			1,739	-1	-6,033	-467	-16,931		-21,693	-6,035	-27,728
Total of realised and unrealised results	0	56,272	1,739	-1	-6,033	-467	-16,931	0	34,579	-21,059	13,519
Distribution of dividends		0							0	-29,283	-29,283
Operations with treasury shares								-2,795	-2,795		-2,795
Other (a.o. changes in consol. scope / beneficial interest %)		1,379							1,379	-15,366	-13,986
Ending balance, 30 June 2020	113,907	3,496,973	5,208	40	-49,922	-23,486	-18,005	-35,443	3,489,271	1,160,016	4,649,288

(€ 1,000)											
	Issued capital & share premium	Consolidated reserves	Bonds -Fair value through OCI (FVOCI)	Shares -Fair value through OCI (FVOCI)	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Ending balance, 31 December 2020	113,907	3,592,273	6,614	45	-46,080	-27,236	-46,115	-31,370	3,562,038	1,220,131	4,782,169
Impact IFRS amendments									0		0
Opening balance, 1 January 2021	113,907	3,592,273	6,614	45	-46,080	-27,236	-46,115	-31,370	3,562,038	1,220,131	4,782,169
Profit		165,671							165,671	40,573	206,244
Unrealised results			-3,261	81	9,935	143	16,189		23,087	8,725	31,812
Total of realised and unrealised results	0	165,671	-3,261	81	9,935	143	16,189	0	188,758	49,299	238,056
Distribution of dividends		-77,890							-77,890	-32,873	-110,763
Operations with treasury shares								-8	-8		-8
Other (a.o. changes in consol. scope / beneficial interest %)		932							932	1,028	1,960
Ending balance, 30 June 2021	113,907	3,680,986	3,353	126	-36,145	-27,093	-29,925	-31,378	3,673,830	1,237,584	4,911,414

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 the course of H1 2021, AvH has purchased 15,000 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 14,000 AvH shares. On June 30, 2021, 344,750 options were outstanding on AvH shares. In order to hedge these obligations, AvH owned an equal number of treasury shares on that date.

In addition, 45,778 AvH shares were purchased and 50,166 shares were sold in H1 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 4,388 AvH shares has an impact on AvH's equity. On June 30, 2021, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 2,079.

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 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 J.Van Breda & C° (full consolidation 78.75%) and FinAx (full consolidation 100%).

Segment 3

Real Estate & Senior Care:

Extensa (full consolidation 100%), Leasinvest Real Estate (full consolidation 30%), Leasinvest Real Estate Management (full consolidation 100%) and Anima (full consolidation 92.5%).

Segment 4

Energy & Resources:

SIPEF (equity method 34.84%), 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 34.84% in H1 2021.

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

Segment 5

AvH & Growth Capital:

- AvH, AvH Growth Capital (ex-Sofinim) & subholdings (full consolidation 100%)
- Participations fully consolidated: Agidens (86.2%) and Bioelectric Group (60%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Axe Investments (48.3%), Financière EMG (22.5%), Manuchar (30.0%), Mediahuis Partners (26.7%), Mediahuis (13.5%), MediaCore (49.9%), OM Partners (20.0%), Telemond (50%), Turbo's Hoet Groep (50%), Van Moer Logistics (21.7%) and GIB (50%)
- Non-consolidated participations: Biotallys (13.3%), Bio Cap Invest (40%), HealthQuad Fund I (36.3%), HealthQuad Fund II (22.1%), Indigo Diabetes (9.1%), Medikabazaar (9.6%), MRM Health (17.2%), OncoDNA (10.1%), Transpalux (45%) and Venturi Partners Fund I (20.0%).

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

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 30-06-2021
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
Revenue	1,685,763	98,194	113,517	12	42,699	-1,033	1,939,151
Rendering of services	0	0	48,033	0	989	-957	48,065
Real estate revenue	52,946	0	56,486	0	0		109,432
Interest income - banking activities	0	51,850	0	0	0		51,850
Fees and commissions - banking activities	0	44,793	0	0	0		44,793
Revenue from construction contracts	1,587,428	0	0	0	39,837		1,627,264
Other operating revenue	45,389	1,551	8,997	12	1,873	-75	57,746
Operating expenses (-)	-1,635,034	-63,817	-82,102	-31	-56,241	1,118	-1,836,107
Raw materials, consumables, services and subcontracted work (-)	-1,106,705	-11,268	-34,819	-31	-28,144	1,118	-1,179,850
Interest expenses Bank J.Van Breda & C ^o (-)	0	-11,344	0	0	0		-11,344
Employee expenses (-)	-361,902	-25,531	-36,680	0	-19,715		-443,828
Depreciation (-)	-154,036	-3,597	-5,879	0	-2,421		-165,933
Impairment losses (-)	-6,300	544	-227	0	-5,774		-11,756
Other operating expenses (-)	-11,112	-12,482	-4,588	0	-184	0	-28,366
Provisions	5,020	-139	91	0	-3		4,969
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	8,823	0	3,846	0	12,669
Financial assets - Fair value through P/L (FVPL)	0	0	12,702	0	3,846		16,548
Investment property	0	0	-3,879	0	0		-3,879
Profit (loss) on disposal of assets	2,413	375	3,365	0	-267	0	5,885
Realised gain (loss) on intangible and tangible assets	3,291	375	149	0	37		3,851
Realised gain (loss) on investment property	0	0	3,216	0	0		3,216
Realised gain (loss) on financial fixed assets	-878	0	0	0	-394		-1,272
Realised gain (loss) on other assets	0	0	0	0	91		91
Profit (loss) from operating activities	53,142	34,752	43,604	-20	-9,964	85	121,598
Financial result	-9,523	201	-11,306	1	1,855	-85	-18,857
Interest income	4,412	9	1,268	0	1,203	-587	6,304
Interest expenses (-)	-8,972	-2	-7,933	0	-259	587	-16,579
(Un)realised foreign currency results	-287	0	-63	1	-124		-473
Other financial income (expenses)	-4,675	194	-4,579	0	1,036	-85	-8,109
Derivative financial instruments designated at fair value through profit and loss	0	266	3,688	0	0		3,954
Share of profit (loss) from equity accounted investments	13,131	60,429	10,668	14,762	24,510		123,500
Other non-operating income	0	0	0	0	548		548
Other non-operating expenses (-)	0	0	0	0	0		0
Profit (loss) before tax	56,749	95,648	46,654	14,743	16,950	0	230,743
Income taxes	-12,867	-9,577	-1,540	0	-489	0	-24,473
Deferred taxes	9,581	-860	798	0	514		10,033
Current taxes	-22,448	-8,717	-2,339	0	-1,002		-34,506
Profit (loss) after tax from continuing operations	43,883	86,070	45,113	14,743	16,461	0	206,271
Profit (loss) after tax from discontinued operations	0	0	0	0	-26		-26
Profit (loss) of the period	43,883	86,070	45,113	14,743	16,435	0	206,244
Minority interests	15,921	4,732	19,969	60	-109		40,573
Share of the group	27,961	81,338	25,144	14,684	16,544		165,671

Comments on the consolidated income statement

AvH's consolidation scope underwent only minor changes in comparison to the first half of 2020: only the participations newly acquired in the course of 2020 in Verdant Bioscience ("Energy & Resources" segment) and in OM Partners ("AvH & Growth Capital" segment) were added to the scope and contribute to the results of 1H2021 according to the equity method.

With a **net profit** of 165.7 million euros (group share) after six months, AvH achieved a remarkable improvement in its results compared to 1H2020 (56.3 million euros). Moreover, each of the group's segments made a considerably higher contribution to this group profit. Unlike last year, capital gains on the disposal of assets or participations made only a limited contribution of 5.9 million euros, compared to 68.4 million euros last year. However, positive fair value adjustments worth 12.7 million euros were recognised, as opposed to a negative amount of 47.5 million euros in 1H2020. This means that the increase in operating results by 115.2 million euros in 1H2021 mainly results from operating activities rather than from capital gains or fair value adjustments. This reflects the solid recovery of the companies in 1H2021 from the impact of the COVID-19 pandemic on last year's results.

This is also demonstrated by the markedly higher (+47.3 million euros) contribution to the result from the companies whose results are accounted for using the equity method and which constitute the second major component of the substantial increase in the results of the first half of 2021.

The increase in **revenue** (+9%) in 1H2021 is essentially concentrated in "Marine Engineering & Contracting" (+132.6 million euros). This should not come as a surprise, since it was precisely in that segment that business activity came to a halt or slowed down significantly from March 2020 as a result of COVID-19, with an estimated impact of 150 million euros at DEME and 70 million euros at CFE over the full first half of the year. The increase in revenue reported by "Real Estate & Senior Care" is virtually entirely attributable to Extensa, which was able to sell more real estate on the Tour & Taxis site in Brussels and on the Cloche d'Or site in Luxembourg. This was actually also the case for CFE in "Marine Engineering & Contracting" from BPI's development activities. The favourable commercial development at Bank J.Van Breda & C° is reflected in an increase of its interest income and especially of its commissions. Only "AvH & Growth Capital" reported a decrease in revenue; however, this is entirely explained by the sale in 2H2021 of the Infra division of Agidens, whose 9.7 million euros turnover for the first half of the year is reclassified to profit and loss from discontinued operations. This is in fact the case for all elements of Agidens Infra's income statement. Only the profit (after tax) from discontinued operations is reported under one separate line item. DEME's other operating revenue includes 15.0 million euros compensation for late delivery of the 'Spartacus'.

The increase in revenue was followed by an increase in **operating expenses** by just 2%. Several participations reported higher expenses in 1H2020 due to the COVID-19 pandemic. **Impairment losses** of 11.8 million euros were charged to profit and loss in the first six months, of which 5.8 million euros on financial fixed assets at AvH and 4.9 million euros on inventories and amounts receivable at CFE. Bank J.Van Breda & C°, however, was able to reverse previously recognised impairment losses, although this was limited to 0.5 million euros. Although there are signs that appear to confirm an economic recovery and the credit portfolio is sound, there still remain too many uncertainties to reverse COVID-related ECL provisions as of June 30, 2021. In AvH's consolidated statements, the sale of CFE Tchad led to the release of a provision of 2.5 million euros that still remained of the amount that AvH had identified with respect to that risk at the time it acquired control over CFE in 2013.

The recognition of **profit (loss) on assets/liabilities designated at fair value through profit and loss** yielded in 1H2021 a positive balance of 12.7 million euros, as opposed to 1H2020 when this produced a loss of 47.5 million euros. The positive adjustments on financial assets in 1H2021 include 12.7 million euros arising from the positive evolution of the stock market price of Retail Estates in 1H2021 (of which Leasinvest has an unchanged number of 1,351,320 shares in portfolio), and 3.8 million euros from the investment portfolio of AvH & subholdings. In 1H2020, these had a negative contribution of 32.4 million euros and 9.0 million euros respectively. In 1H2021, negative value adjustments of 5.5 million euros were recognised on the real estate portfolio of Leasinvest, whereas Extensa was able to report a limited positive value adjustment on its real estate assets.

The **gain on disposal of assets** was limited to 5.9 million euros in 1H2021. In the half-year profit of 2020, that figure was still 68.4 million euros thanks to the capital gain of 63.9 million euros on the disposal by DEME of its 12.5% stake in the German offshore wind farm Merkur, and the disposal by AvH of its 50% participation in the Indian company Oriental Quarries & Mines. The capital gains realised in 1H2021 arise primarily from the sale by Leasinvest of its "Brixton Logistics" site and from the sale of vessels and equipment by DEME for an amount of 3.3 million euros.

The **net interest result** amounted to -10.3 million euros in 1H2021, which is a slight improvement on last year. Exchange losses were limited to 0.5 million euros, although the other finance costs increased, driven by higher bank and guarantee costs at DEME and hedging costs of 4.5 million euros at Leasinvest.

As was also 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 includes AvH's share in the net profit (after taxes) of a.o. Delen Private Bank, SIPEF, Sagar Cements and most of the Growth Capital participations, as well as the contributions of certain equity-accounted participations which in turn are held by fully consolidated entities. The contribution of this "equity-accounted investments" item showed a strong increase to 123.5 million euros (1H2020: 76.2 million euros) and reflects the solid results of Delen Private Bank, SIPEF, Mediahuis, Manuchar, Turbo's Hoet Group and others.

In "Marine Engineering & Contracting", the contributions of equity-accounted investments include those from the participations in the Belgian offshore wind farms Rentel, SeaMade and C-Power that are held by Green Offshore and/or DEME, and from property developments that CFE (through BPI) engages in together with partners. This also applies to Extensa's property developments on the Cloche d'Or site in Luxembourg (in "Real Estate & Senior Care").

Income taxes in 1H2021 represented a cost of 24.5 million euros, compared to 14.3 million euros in 1H2020. This increase is explained by the increase in the results of the companies included in the consolidation scope. Nevertheless, these amounts do not give a full picture of the actual total tax cost borne by the companies of the AvH group. As was mentioned earlier, the contribution of the equity-accounted investments is reported on a net basis. This contribution of 123.5 million euros to the half-year results of 1H2021 is a net contribution, after these companies have already reported income taxes in their own accounts. The 24.5 million euros income taxes applied to a base that is adjusted for that figure of 123.5 million euros already gives a tax rate of approximately 23%.

Agidens disposed of its participation in Agidens Infra in July 2021. Consequently, Agidens Infra is reported under **discontinued operations**, and its contribution to the result is recognised under discontinued operations.

6.2. Segment information – Consolidated income statement 30-06-2020

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 30-06-2020
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
Revenue	1,553,226	89,127	94,823	7	49,331	-1,028	1,785,486
Rendering of services	0	0	47,222	0	964	-953	47,233
Real estate revenue	33,433	0	41,064	0	0		74,497
Interest income - banking activities	0	50,884	0	0	0		50,884
Fees and commissions - banking activities	0	35,921	0	0	0		35,921
Revenue from construction contracts	1,465,823	0	0	0	46,247		1,512,070
Other operating revenue	53,970	2,322	6,537	7	2,119	-75	64,880
Operating expenses (-)	-1,614,430	-65,481	-66,030	-78	-55,016	1,098	-1,799,938
Raw materials, consumables, services and subcontracted work (-)	-1,101,719	-12,665	-21,392	-78	-29,605	1,098	-1,164,361
Interest expenses Bank J.Van Breda & C ^o (-)	0	-11,025	0	0	0		-11,025
Employee expenses (-)	-347,057	-23,648	-34,762	0	-22,332		-427,799
Depreciation (-)	-157,288	-3,583	-5,651	0	-2,660		-169,182
Impairment losses (-)	1,634	-3,913	-966	0	0		-3,245
Other operating expenses (-)	-10,471	-10,884	-3,256	0	-384	0	-24,995
Provisions	471	237	-3	0	-35		669
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-38,487	0	-8,997	0	-47,484
Financial assets - Fair value through P/L (FVPL)	0	0	-32,432	0	-8,997		-41,429
Investment property	0	0	-6,055	0	0		-6,055
Profit (loss) on disposal of assets	65,388	-18	22	0	2,974	0	68,367
Realised gain (loss) on intangible and tangible assets	670	0	20	0	0		690
Realised gain (loss) on investment property	0	0	0	0	0		0
Realised gain (loss) on financial fixed assets	64,703	0	2	0	2,975		67,680
Realised gain (loss) on other assets	15	-18	0	0	0		-3
Profit (loss) from operating activities	4,184	23,628	-9,672	-72	-11,708	70	6,430
Financial result	-11,927	-2	-10,368	0	105	-70	-22,263
Interest income	4,490	0	1,461	0	707	-506	6,153
Interest expenses (-)	-9,847	-1	-7,427	0	-300	506	-17,070
(Un)realised foreign currency results	-4,157	0	-60	0	-74		-4,291
Other financial income (expenses)	-2,414	0	-4,343	0	-229	-70	-7,055
Derivative financial instruments designated at fair value through profit and loss	0	185	-4,972	0	0		-4,787
Share of profit (loss) from equity accounted investments	20,261	47,543	4,907	670	2,823		76,205
Other non-operating income	0	0	0	0	0		0
Other non-operating expenses (-)	0	0	0	0	0		0
Profit (loss) before tax	12,517	71,354	-20,105	598	-8,780	0	55,584
Income taxes	-3,343	-6,697	-3,403	0	-894	0	-14,337
Deferred taxes	25,972	1,049	-235	0	156		26,941
Current taxes	-29,315	-7,746	-3,167	0	-1,050		-41,278
Profit (loss) after tax from continuing operations	9,174	64,657	-23,508	598	-9,674	0	41,248
Profit (loss) after tax from discontinued operations	0	0	0	0	0		0
Profit (loss) of the period	9,174	64,657	-23,508	598	-9,674	0	41,248
Minority interests	1,694	3,081	-19,777	3	-25		-15,024
Share of the group	7,480	61,577	-3,731	596	-9,650		56,272

6.3. Segment information – Consolidated balance sheet 30-06-2021 - Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 30-06-2021
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
I. Non-current assets	3,318,032	5,416,256	1,818,110	263,617	375,566	-20,316	11,171,266
Intangible assets	116,699	875	31,233	0	122		148,928
Goodwill	172,127	134,247	7,836	0	11,727		325,937
Tangible assets	2,520,163	52,949	212,180	0	30,244		2,815,537
Land and buildings	173,172	42,439	190,898	0	20,787		427,296
Plant, machinery and equipment	1,787,160	1,941	6,395	0	3,440		1,798,936
Furniture and vehicles	40,703	5,557	4,319	0	5,122		55,702
Other tangible assets	242	596	2,273	0	467		3,578
Assets under construction	518,886	2,416	8,295	0	428		530,025
Investment property	0	0	1,409,013	0	0		1,409,013
Participations accounted for using the equity method	251,484	727,207	41,711	263,617	252,559		1,536,580
Non-current financial assets	123,677	2,050	105,497	0	78,635	-20,316	289,542
Financial assets : shares - Fair value through P/L (FVPL)	6,820	0	92,566	0	49,216		148,602
Receivables and warranties	116,856	2,050	12,931	0	29,419	-20,316	140,940
Non-current hedging instruments	1,619	137	20	0	0		1,776
Deferred tax assets	132,263	3,453	10,621	0	2,280		148,617
Banks - receivables from credit institutions and clients after one year	0	4,495,337	0	0	0		4,495,337
Banks - loans and receivables to clients	0	4,458,671	0	0	0		4,458,671
Banks - changes in fair value of the hedged credit portfolio	0	36,666	0	0	0		36,666
II. Current assets	1,850,860	3,062,841	315,258	505	154,901	-85,653	5,298,712
Inventories	300,598	0	112,543	0	1,242		414,382
Amounts due from customers under construction contracts	368,221	0	83,664	0	6,759		458,645
Investments	3	546,256	0	0	49,528		595,786
Financial assets : shares - Fair value through P/L (FVPL)	3	0	0	0	49,528		49,531
Financial assets : bonds - Fair value through OCI (FVOCI)	0	518,491	0	0	0		518,491
Financial assets : shares - Fair value through OCI (FVOCI)	0	259	0	0	0		259
Financial assets - at amortised cost	0	27,505	0	0	0		27,505
Current hedging instruments	8,143	95	0	0	0		8,238
Amounts receivable within one year	644,074	87,256	69,862	57	53,888	-85,307	769,830
Trade debtors	557,681	52	27,294	0	20,210	-1,157	604,080
Other receivables	86,393	87,204	42,568	57	33,678	-84,150	165,750
Current tax receivables	32,382	4,361	1,669	0	361		38,773
Banks - receivables from credit institutions and clients within one year	0	2,350,780	0	0	0		2,350,780
Banks - loans and advances to banks	0	164,632	0	0	0		164,632
Banks - loans and receivables to clients	0	1,105,462	0	0	0		1,105,462
Banks - changes in fair value of the hedged credit portfolio	0	731	0	0	0		731
Banks - cash balances with central banks	0	1,079,955	0	0	0		1,079,955
Cash and cash equivalents	453,218	62,695	45,807	448	41,565		603,733
Deferred charges and accrued income	44,221	11,399	1,713	0	1,559	-347	58,545
III. Assets held for sale	0	0	199	0	12,124		12,324
Total assets	5,168,893	8,479,097	2,133,567	264,122	542,592	-105,969	16,482,302

6.4. Segment information – Consolidated balance sheet 30-06-2021 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 30-06-2021
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
I. Total equity	1,890,900	1,566,546	830,117	264,111	359,740		4,911,414
Shareholders' equity - group share	1,151,738	1,432,738	471,679	264,111	353,564		3,673,830
Issued capital	0	0	0	0	113,907		113,907
Share capital	0	0	0	0	2,295		2,295
Share premium	0	0	0	0	111,612		111,612
Consolidated reserves	1,224,229	1,429,752	476,655	264,373	285,976		3,680,986
Revaluation reserves	-72,491	2,986	-4,976	-262	-14,942		-89,685
Financial assets : bonds - Fair value through OCI (FVOCI)	0	3,353	0	0	0		3,353
Financial assets : shares - Fair value through OCI (FVOCI)	0	126	0	0	0		126
Hedging reserves	-30,581	0	-5,263	-301	1		-36,145
Actuarial gains (losses) defined benefit pension plans	-25,948	-2,289	0	-1,250	2,394		-27,093
Translation differences	-15,962	1,797	287	1,289	-17,337		-29,925
Treasury shares (-)	0	0	0	0	-31,378		-31,378
Minority interests	739,162	133,808	358,438	0	6,176		1,237,584
II. Non-current liabilities	1,170,510	807,203	981,536	0	14,850	-20,316	2,953,783
Provisions	26,944	6,816	1,779	0	785		36,324
Pension liabilities	77,523	5,779	28	0	516		83,845
Deferred tax liabilities	93,803	0	65,324	0	1,314		160,441
Financial debts	927,187	4,537	879,515	0	11,826	-20,316	1,802,749
Bank loans	662,825	0	648,419	0	8,929		1,320,173
Bonds	60,331	0	184,956	0	0		245,287
Subordinated loans	34,261	0	0	0	4		34,265
Lease debts	104,932	4,537	44,472	0	2,893		156,834
Other financial debts	64,838	0	1,667	0	0	-20,316	46,190
Non-current hedging instruments	10,852	37,869	25,587	0	0		74,308
Other amounts payable	34,201	11,732	9,303	0	410		55,645
Banks - debts to credit institutions, clients & securities	0	740,471	0	0	0		740,471
Banks - deposits from credit institutions	0	0	0	0	0		0
Banks - deposits from clients	0	700,498	0	0	0		700,498
Banks - debt certificates including bonds	0	39,973	0	0	0		39,973
III. Current liabilities	2,107,482	6,105,347	321,914	12	159,543	-85,653	8,608,646
Provisions	29,627	67	5,633	0	229		35,556
Pension liabilities	0	352	0	0	0		352
Financial debts	294,313	2,445	213,213	0	134,081	-84,150	559,902
Bank loans	202,112	0	61,605	0	6,837		270,553
Bonds	0	0	0	0	0		0
Subordinated loans	20,967	0	0	0	4		20,970
Lease debts	24,330	2,445	2,368	0	1,597		30,741
Other financial debts	46,904	0	149,240	0	125,644	-84,150	237,638
Current hedging instruments	7,189	2,097	0	0	0		9,286
Amounts due to customers under construction contracts	306,743	0	0	0	5,169		311,911
Other amounts payable within one year	1,357,053	39,785	66,007	8	17,834	-1,157	1,479,530
Trade payables	1,073,783	46	43,523	8	8,795	-1,157	1,124,999
Advances received	52,535	0	61	0	0		52,596
Amounts payable regarding remuneration and social security	155,603	8,464	10,928	0	6,380		181,375
Other amounts payable	75,132	31,274	11,495	0	2,658		120,560
Current tax payables	85,811	93	11,851	3	1,799		99,558
Banks - debts to credit institutions, clients & securities	0	6,054,684	0	0	0		6,054,684
Banks - deposits from credit institutions	0	425,804	0	0	0		425,804
Banks - deposits from clients	0	5,423,684	0	0	0		5,423,684
Banks - debt certificates including bonds	0	205,195	0	0	0		205,195
Accrued charges and deferred income	26,747	5,824	25,210	0	431	-347	57,865
IV. Liabilities held for sale	0	0	0	0	8,458		8,458
Total equity and liabilities	5,168,893	8,479,097	2,133,567	264,122	542,592	-105,969	16,482,302

Comments on the balance sheet

The **consolidated balance sheet total** of AvH increased further in the first six months of 2021 to 16,482 million euros, which is 253.6 million euros higher (+2%) than at year-end 2020.

"Private Banking" (+395.9 million euros) accounts for most of this increase, although the "AvH & Growth Capital", "Real Estate & Senior Care" and "Energy & Resources" segments also contributed to this increase, albeit to a lesser extent. The balance sheet total of "Marine Engineering & Contracting", however, decreased by 173.0 million euros as a result of the fairly substantial reduction of cash at DEME. Nevertheless, DEME's net financial debt increased by only 74.9 million euros as financial debt was reduced as well.

As was already mentioned in earlier reports, the full consolidation of the 78.75% participation in Bank J.Van Breda & C° has a considerable impact on both the size and the composition of AvH's balance sheet. Due to its specific banking activity, Bank J.Van Breda & C° has a significantly larger balance sheet total than the other companies of the group: the full consolidation of Bank J.Van Breda & C° accounts for 7,537 million euros (= 46%) of the balance sheet total of the AvH group. Moreover, as a financial institution, Bank J.Van Breda & C° has a distinct balance sheet structure that is adapted to and structured according to its activities. And although Bank J.Van Breda & C° is one of the best capitalised financial institutions in Belgium, it clearly has different balance sheet ratios than the other - more industrial - companies of the AvH group. A number of items from the balance sheet of Bank J.Van Breda & C° are grouped under separate items for an easier understanding of the consolidated balance sheet.

The strong commercial activity that Bank J.Van Breda & C° again realised in the first six months of 2021 translated into an increase by 149.5 million euros of the **loan portfolio**. Of this amount, 131.0 million euros relates to loans > one year. Thanks to the increase over the same period of the client deposits by 217.1 million euros, the loan portfolio of Bank J.Van Breda & C° continues to be (more than) fully financed by deposits and therefore independent of financial markets. As far as current assets are concerned, Bank J.Van Breda & C° reported an increase in investments (+51.1 million euros, primarily in bonds), while its cash balances with central banks also increased by 88.1 million euros. The increase of **other receivables** in the "Private Banking" segment is explained by a short-term deposit of 83.4 million euros that FinAx made within the Group pending a dividend payment in the third quarter.

Intangible assets and **goodwill** remained virtually unchanged in relation to year-end 2020. No business combinations were realised in 1H2021 that might have given rise to the recognition of goodwill. Likewise, no impairment losses needed to be recognised in the accounts, which is underpinned by the solid improvement of the results in 1H2021.

The total **tangible assets** amounted to 2,815.5 million euros at June 30, 2021, a slight decrease (-10.0 million euros) compared to 2,825.6 million euros at year-end 2020. The bulk of this item is traditionally situated in "Marine Engineering & Contracting", and more particularly at DEME. Nevertheless, in 1H2021 DEME continued to invest in its fleet, which is reported under "Plant, machinery and equipment", but at the same time recognised 140.9 million euros depreciation. In addition, DEME sold a number of vessels in 1H2021, such as the 'Goliath' and the 'Omalius'. As of June 30, 2021, DEME still has some important vessels under construction, such as the cutter suction dredger 'Spartacus' (delivered in August 2021) and the crane vessel 'Orion', which will only be delivered in 2022. Plant, machinery and equipment and assets under construction at DEME contributed 1,756.6 million euros and 513.5 million euros respectively. The carrying amount of both items is almost entirely attributable to DEME's fleet. At Anima, investments in the maintenance and expansion of the nursing home network were limited to 4.5 million euros. The bulk of these investments went into two new residential care centres under construction in Brussels and Braine L'Alleud.

Investment property amounted to 1,409.0 million euros at June 30, 2021, and consist of the real estate portfolio of Leasinvest and the real estate in operation at Extensa (primarily on the Tour & Taxis site in Brussels). Leasinvest sold part of its Brixton site in Zaventem in 1H2021.

The increase in the **participations accounted for using the equity method** to 1,535.6 million euros (+80.5 million euros) is explained by the results realised by jointly controlled participations or by associated participating interests. As also appears from the income statement, those participations generally reported excellent results in the first six months, which amply exceed the amount of dividends paid by them during the first half of 2021. The participation in Van Moer Logistics that was newly acquired at the end of June 2021 also accounts for 12.5 million euros of the increase.

The increase of **financial assets – shares: Fair value through P&L** in "Real Estate & Senior Care" corresponds entirely to the positive fair value adjustment (stock market price) of the Retail Estates shares in the portfolio of Leasinvest. The increase of 4.4 million euros in "AvH & Growth Capital" is primarily explained by investments in the HealthQuad II (India) and Venturi (Singapore) funds in 1H2021.

The increase of **financial assets – receivables** by 11.9 million euros to 140.9 million euros is situated entirely in the "Marine Engineering & Contracting" segment and is explained primarily by 14.1 million euros worth of receivables granted by both DEME and CFE to non-consolidated entities.

Inventories increased by 31.9 million euros, (of which 22.7 million euros at CFE and 7.3 million euros at Rent-A-Port) and **amounts due from customers under construction contracts** by 58.6 million euros. This increase is mainly explained by the higher level of activity reported by DEME and CFE during the first six months of 2021.

The decrease of the item **investments** at "AvH & Growth Capital" by 1.6 million euros to 49.5 million euros is explained by positive fair value adjustments during 1H2021 for an amount of 3.8 million euros and by disposals of assets for an amount of 5.3 million euros.

Amounts receivable within one year showed only minor changes relative to year-end 2020, as did **current tax receivables**.

As was mentioned above, DEME reduced its **cash** by 305.5 million euros during the first six months, but over the same period also reduced its financial debt by 230.6 million euros, both on **short-term** (141.5 million euros) and on **long-term** (89.1 million euros).

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

Non-current provisions decreased by 9.9 million euros in the first half of 2021, of which "Marine Engineering & Contracting" accounted for 4.2 million euros and Bank J.Van Breda & C° for 5.2 million euros, which was able to use provisions and release provisions respectively following the end of a disagreement concerning VAT and the full internalisation of its IT infrastructure. In the consolidated financial statements of AvH, 2.5 million euros in provisions was released as a result of the disposal of CFE Chad. As of June 30, the consolidated financial statements of AvH still contain an amount of 12.5 million euros for other contingent liabilities relating to CFE that were identified in 2013.

The **long-term financial debt** increased slightly in the "Real Estate & Senior Care" and "AvH & Growth Capital" segments. The long-term debt of Bank J.Van Breda & C° in the "Private Banking" segment decreased quite sharply: long-term client deposits decreased by 67.2 million euros, but especially the 298.4 million euros worth of long-term TLTROs from the ECB at year-end 2020 have since evolved to short-term financial debt. At the end of June, an additional TLTRO loan of 100 million euros was concluded. Coupled with the increase of short-term client deposits, this has led to a substantial increase in the short-term financial debt of Bank J.Van Breda & C°.

Short-term financial debt was reduced as well, by 130.0 million euros to 559.9 million euros. This reduction was for the most part realised in "Marine Engineering & Contracting" and should be seen in conjunction with the reduction of cash by DEME in 1H2021.

6.5. Segment information – Consolidated balance sheet 31-12-2020 - Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 31-12-2020
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
I. Non-current assets	3,278,940	5,311,972	1,794,612	242,598	344,631	-19,883	10,952,870
Intangible assets	115,359	1,092	31,199	0	112		147,762
Goodwill	172,127	134,247	7,836	0	11,727		325,937
Tangible assets	2,530,484	51,725	211,848	0	31,495		2,825,552
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
Investment property	0	0	1,414,057	0	0		1,414,057
Participations accounted for using the equity method	221,680	740,957	31,447	242,598	219,388		1,456,070
Non-current financial assets	108,731	1,631	90,440	0	79,493	-19,883	260,413
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
Non-current hedging instruments	3,222	23	33	0	0		3,279
Deferred tax assets	127,335	2,935	7,752	0	2,417		140,439
Banks - receivables from credit institutions and clients after one year	0	4,379,362	0	0	0		4,379,362
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
II. Current assets	2,061,320	2,771,230	311,528	400	134,031	-4,509	5,274,000
Inventories	268,621	0	112,589	0	1,241		382,451
Amounts due from customers under construction contracts	309,201	0	82,266	0	8,567		400,034
Investments	3	495,167	0	0	51,152		546,322
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
Current hedging instruments	7,831	568	0	0	0		8,399
Amounts receivable within one year	631,881	4,243	74,575	31	58,744	-4,306	765,168
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
Current tax receivables	31,082	7	2,846	0	619		34,554
Banks - receivables from credit institutions and clients within one year	0	2,242,735	0	0	0		2,242,735
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
Cash and cash equivalents	778,444	17,670	34,372	370	11,552		842,408
Deferred charges and accrued income	34,258	10,839	4,880	0	2,156	-203	51,930
III. Assets held for sale	1,675	0	199	0	0		1,874
Total assets	5,341,935	8,083,202	2,106,339	242,998	478,662	-24,392	16,228,744

6.6. Segment information – Consolidated balance sheet 31-12-2020 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 31-12-2020
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
I. Total equity	1,853,790	1,482,597	810,871	242,991	391,919		4,782,169
Shareholders' equity - group share	1,127,078	1,352,094	454,284	242,991	385,592		3,562,038
Issued capital	0	0	0	0	113,907		113,907
Share capital	0	0	0	0	2,295		2,295
Share premium	0	0	0	0	111,612		111,612
Consolidated reserves	1,211,989	1,347,724	460,848	250,265	321,447		3,592,273
Revaluation reserves	-84,911	4,371	-6,564	-7,274	-18,393		-112,772
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
Treasury shares (-)	0	0	0	0	-31,370		-31,370
Minority interests	726,712	130,503	356,588	0	6,328		1,220,131
II. Non-current liabilities	1,263,655	1,190,170	969,928	0	10,914	-19,883	3,414,785
Provisions	31,179	11,997	2,209	0	790		46,175
Pension liabilities	76,686	6,017	32	0	516		83,250
Deferred tax liabilities	97,417	0	60,877	0	1,483		159,777
Financial debts	1,015,773	3,226	862,584	0	7,785	-19,883	1,869,486
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
Non-current hedging instruments	10,095	53,015	34,213	0	0		97,324
Other amounts payable	32,506	9,854	10,012	0	341		52,713
Banks - debts to credit institutions, clients & securities	0	1,106,061	0	0	0		1,106,061
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
III. Current liabilities	2,224,491	5,410,434	325,540	7	75,828	-4,509	8,031,790
Provisions	31,602	44	6,217	0	220		38,083
Pension liabilities	0	342	0	0	0		342
Financial debts	424,300	5,218	221,234	0	42,262	-3,150	689,864
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
Current hedging instruments	7,750	1,164	0	0	0		8,914
Amounts due to customers under construction contracts	301,202	0	0	0	7,990		309,192
Other amounts payable within one year	1,341,450	19,464	71,010	4	23,250	-1,156	1,454,021
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
Current tax payables	82,456	1,099	9,952	3	1,385		94,895
Banks - debts to credit institutions, clients & securities	0	5,378,292	0	0	0		5,378,292
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
Accrued charges and deferred income	35,731	4,811	17,126	0	722	-203	58,187
IV. Liabilities held for sale	0	0	0	0	0		0
Total equity and liabilities	5,341,935	8,083,202	2,106,339	242,998	478,662	-24,392	16,228,744

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

(€ 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 30-06-2021
I. Cash and cash equivalents - opening balance	778,444	17,670	34,372	370	11,552	0	842,408
Profit (loss) from operating activities	53,142	34,752	43,604	-20	-9,964	85	121,598
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-2,413	-375	-3,365	0	267		-5,885
Dividends from participations accounted for using the equity method	12,929	78,810	0	115	9,418		101,272
Other non-operating income (expenses)	0	0	0	0	548		548
Income taxes (paid)	-19,038	-8,717	-2,339	0	-1,002		-31,096
Non-cash adjustments							
Depreciation	154,036	3,597	5,879	0	2,421		165,933
Impairment losses	6,300	-517	227	0	5,774		11,784
Share based payment	0	-663	57	0	557		-49
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-8,823	0	-3,846		-12,669
(Decrease) increase of provisions	-4,934	-5,442	-95	0	3		-10,467
Other non-cash expenses (income)	552	1,068	-226	0	-211		1,182
Cash flow	200,574	102,513	34,918	95	3,965	85	342,150
Decrease (increase) of working capital	-105,528	6,077	13,525	-22	-3,045	81,000	-7,993
Decrease (increase) of inventories and construction contracts	-56,123	0	-1,353	0	-411		-57,888
Decrease (increase) of amounts receivable	-55,917	-87,367	25,810	-26	4,447	81,000	-32,054
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-237,574	0	0	0		-237,574
Increase (decrease) of liabilities (other than financial debts)	6,859	20,207	1,904	5	-5,603		23,372
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	310,828	0	0	0		310,828
Decrease (increase) other	-346	-18	-12,836	0	-1,478		-14,678
Cash flow from operating activities	95,046	108,590	48,443	73	920	81,085	334,157
Investments	-173,400	-139,195	-20,801	-803	-19,024	433	-352,790
Acquisition of intangible and tangible assets	-143,790	-1,862	-6,319	0	-1,447		-153,418
Acquisition of investment property	0	0	-14,503	0	0		-14,503
Acquisition of financial fixed assets (business combinations included)	-17,773	0	0	-803	-17,076		-35,652
Cash acquired through business combinations	0	0	0	0	0		0
New amounts receivable	-11,837	-419	21	0	-435	433	-12,237
Acquisition of investments	0	-136,914	0	0	-66		-136,980
Divestments	32,362	81,565	18,177	0	5,000	0	137,103
Disposal of intangible and tangible assets	28,158	723	240	0	62		29,183
Disposal of investment property	0	0	17,936	0	0		17,936
Disposal of financial fixed assets (business disposals included)	2,719	489	0	0	-340		2,868
Cash disposed of through business disposals	35	0	0	0	0		35
Reimbursements of amounts receivable	1,449	0	0	0	0	0	1,449
Disposal of investments	0	80,353	0	0	5,278		85,631
Cash flow from investing activities	-141,038	-57,630	-2,624	-803	-14,025	433	-215,688
Financial operations							
Dividends received	0	1,124	0	0	1,193		2,318
Interest received	4,412	9	1,268	0	1,203	-587	6,304
Interest paid	-8,440	-31	-8,019	0	-259	587	-16,163
Other financial income (costs)	-4,963	-1	-4,641	1	-200	-85	-9,889
Decrease (increase) of treasury shares	0	0	0	0	-388		-388
(Decrease) increase of financial debts	-246,457	-4,550	8,015	0	95,287	-81,433	-229,137
(Investments) and divestments in controlling interests	578	0	0	0	0		578
Dividends paid by AvH	0	0	0	0	-77,890		-77,890
Dividends paid intra group	-15,721	0	-9,336	0	25,057		0
Dividends paid to minority interests	-9,594	-2,486	-21,717	0	-82		-33,879
Cash flow from financial activities	-280,184	-5,935	-34,431	1	43,921	-81,518	-358,146
II. Net increase (decrease) in cash and cash equivalents	-326,176	45,025	11,387	-728	30,816	0	-239,676
Transfer between segments	0	0	0	803	-803		0
Impact of exchange rate changes on cash and cash equivalents	950	0	47	3	0		1,001
III. Cash and cash equivalents - ending balance	453,218	62,695	45,807	448	41,565	0	603,733

Comments on the consolidated cash flow statement

In the first half of 2021, AvH realised a **cash flow** of 342.2 million euros, which is more than double compared to the 151.6 million euros that was reported the previous year. This strong evolution is primarily due to a combination of the favourable development of the operating results which - unlike last year - are not explained by capital gains, and a substantial increase in dividends received from participations accounted for using the equity method.

See Note 6.1 for details of the composition of the **profit from operating activities**. This operating profit of 121.6 million euros in 1H2021 includes only 5.9 million euros **gains on disposal of assets**. This figure essentially consists of certain minor capital gains realised by DEME on the sale of equipment and by Leasinvest on the sale of its Brixton Logistics site. In 1H2020, the total operating result of 6.4 million euros did include 63.9 million euros from the capital gain that DEME realised on the disposal of its 12.5% stake in the German offshore wind farm Merkur. Furthermore, in 1H2021 AvH charged 11.8 million euros **impairment losses** to profit and loss, compared to 3.3 million euros last year. In 1H2021, however, the operating result was boosted by positive **fair value adjustments** which made a total positive contribution to the operating result of 12.7 million euros, as opposed to significant negative value adjustments (47.5 million euros) last year. These value adjustments, however, are eliminated from the cash flow as non-cash income and expenses respectively. These different elements together illustrate the vigorous recovery of the AvH group's operating results and cash flow in 1H2021 compared to the first half of 2020 that was heavily impacted by the COVID-19 crisis.

In the first half of 2021, AvH received 101.3 million euros worth of **dividends from participations accounted for using the equity method**, also a substantial increase compared to 20.7 million euros in 1H2020. In this connection it should be noted that, as a result of the restrictions that the National Bank of Belgium and the European Central Bank had imposed on dividend payments by the banking industry in general, Delen Private Bank did not pay any dividend in 2020. In 1H2021, however, Delen Private Bank paid a dividend of 78.8 million euros to FinAx (AvH).

As a result of the increased operating results, the income taxes paid increased as well in 1H2021. Under the non-cash adjustments, **depreciation** remains a major factor (165.9 million euros), while the decrease of **provisions** by 10.5 million euros is more favourable than in 1H2020 (0.3 million euros).

Relative to the 9% increase in operating income in 1H2021, the increase of **working capital** by 8.0 million euros generally turns out fairly modest. In this respect it should be noted that the larger increase of deposits that Bank J.Van Breda & C° received from its clients and from other banks than the increase of the loan portfolio has a net positive impact of 73.3 million euros. The other segments of the AvH group reported a 95.1 million euros increase in working capital requirement, most of which is accounted for by "Marine Engineering & Contracting" as a result of higher receivables and inventories at both DEME and CFE.

The fully consolidated companies of the AvH group invested a total of 352.8 million euros (1H2020: 363.6 million euros) and divested 137.1 million euros (1H2020: 196.6 million euros) in the first six months of 2021. The balance of investments and divestments resulted in a negative **investment cash flow** of 215.7 million euros.

Acquisitions of tangible assets by the fully consolidated companies of the AvH group amounted to 153.4 million euros in 1H2021. Those acquisitions were for the most part realised by DEME (133.6 million euros) and primarily concern investments in the fleet, such as in the new vessel 'Groenewind', which was brought into use in June 2021, and in the 'Spartacus' and 'Orion', which are still under construction. Additionally, certain large vessels (such as 'Congo River', 'Breydel' and 'Flintstone') underwent maintenance in the first half of 2021, of which 42.7 million euros was capitalised. Anima invested 4.5 million euros in the further expansion of its network of residential care centres, including two new residences under construction on the Tour & Taxis site in Brussels and in Braine L'Alleud. Acquisitions of tangible assets in the "AvH & Growth Capital" segment

for the most part relate to the fully consolidated participations Bioelectric and Agidens.

Extensa invested 6.6 million euros in real estate in 1H2021, primarily in the buildings on Tour & Taxis, while Leasinvest invested 7.9 million euros, which brings the total **acquisitions of investment property** to 14.5 million euros.

DEME invested a total of 14.7 million euros in additional **financial fixed assets**, of which 13.3 million euros for the joint venture CDWE that will focus on the execution of offshore wind projects in Taiwan. Through acquisitions on the stock market worth 0.8 million euros, AvH increased its shareholding percentage in SIPEF to 34.84% and invested an additional 17.1 million euros in its Growth Capital portfolio, with a.o. a new participation in Van Moer Logistics (21.7%), a new investment in the Singapore-based Venturi fund (3.7 million euros already paid up on an overall commitment of 20 million USD), and an additional payment of 0.6 million euros in the Indian HealthQuad II investment fund.

New amounts receivable totalling 12.2 million euros include 10.0 million euros relating to financing that CFE has granted to property developments engaged in with partners.

The **acquisition of investments** worth 136.9 million euros by Bank J.Van Breda & C° should be seen in conjunction with the **disposal of investments** worth 80.4 million euros; these transactions are part of the bank's general ALM policy.

The **disposals of tangible assets** totalling 29.2 million euros are essentially concentrated in the "Marine Engineering & Contracting" segment and relate to a.o. the sale by DEME of the jack-up vessel 'Goliath' and the geotechnical investigation vessel 'Omalius'.

The **disposal of investment property** relates to the sale by Leasinvest of part of its 'Brixton' site investment property in Zaventem.

The **cash flow from financial activities** in the first six months is 358.1 million euros negative. DEME in particular substantially reduced its financial debt compared to year-end 2020, by as much as 230.6 million euros. Nevertheless, DEME's net financial debt has increased by 74.9 million euros. The decrease in debt corresponds to a decrease in cash and cash equivalents of 305.5 million euros. An intra-group deposit of FinAx pending its dividend payment in the third quarter of 2021 accounts for 83.4 million euros of the increase in financial debt in "AvH & Growth Capital".

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

The **dividends** paid by CFE, Bank J.Van Breda & C° and Leasinvest are partly **intra-group** payments and are eliminated in this cash flow statement, but are also payable in part to **minority interests**.

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

(€ 1,000)	
Financial debts at 31-12-2020	2,559,350
Changes in Cashflow statement	-229,137
Other adjustments	
- Changes in consolidation scope - acquisitions	0
- Changes in consolidation scope - divestments	-345
- IFRS 16 Leases	32,354
- Impact of exchange rates	430
- Others	0
Financial debts at 30-06-2021	2,362,651

6.8. Segment information – Consolidated cash flow statement 30-06-2020

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 30-06-2020
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
I. Cash and cash equivalents - opening balance	644,971	18,270	41,008	220	183,517	0	887,985
Profit (loss) from operating activities	4,184	23,628	-9,672	-72	-11,708	70	6,430
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-65,388	18	-22	0	-2,974	0	-68,367
Dividends from participations accounted for using the equity method	18,401	0	972	0	1,350	0	20,723
Other non-operating income (expenses)	0	0	0	0	0	0	0
Income taxes (paid)	-13,161	-7,746	-3,167	0	-1,050	0	-25,124
Non-cash adjustments							
Depreciation	157,288	3,583	5,651	0	2,660	0	169,182
Impairment losses	-1,634	3,946	979	0	0	0	3,292
Share based payment	0	-3,085	0	0	513	0	-2,572
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	38,487	0	8,997	0	47,484
(Decrease) increase of provisions	-274	-438	372	0	35	0	-305
Other non-cash expenses (income)	-52	637	0	0	309	0	894
Cash flow	99,364	20,543	33,600	-72	-1,868	70	151,638
Decrease (increase) of working capital	-24,494	47,556	-16,516	-2	-18,152	4,768	-6,840
Decrease (increase) of inventories and construction contracts	-7,953	0	-14,267	0	-359	0	-22,578
Decrease (increase) of amounts receivable	8,685	8,752	619	0	-12,864	4,768	9,961
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-475,496	0	0	0	0	-475,496
Increase (decrease) of liabilities (other than financial debts)	-28,219	-1,698	-2,191	-1	-5,313	0	-37,423
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	517,454	0	0	0	0	517,454
Decrease (increase) other	2,993	-1,456	-678	0	383	0	1,242
Cash flow from operating activities	74,870	68,099	17,083	-73	-20,020	4,838	144,797
Investments	-160,932	-145,726	-29,906	-17,231	-12,677	2,900	-363,573
Acquisition of intangible and tangible assets	-135,505	-1,498	-3,006	0	-1,717	0	-141,727
Acquisition of investment property	0	0	-26,906	0	0	0	-26,906
Acquisition of financial fixed assets (business combinations included)	-14,962	0	7	-17,231	-7,281	0	-39,468
Cash acquired through business combinations	0	0	0	0	0	0	0
New amounts receivable	-10,464	-313	0	0	-3,523	2,900	-11,400
Acquisition of investments	0	-143,915	0	0	-157	0	-144,072
Divestments	98,921	91,911	2,414	0	3,381	0	196,627
Disposal of intangible and tangible assets	3,966	0	24	0	0	0	3,990
Disposal of investment property	0	0	0	0	0	0	0
Disposal of financial fixed assets (business disposals included)	89,220	0	2,383	0	3,376	0	94,978
Cash disposed of through business disposals	0	0	0	0	0	0	0
Reimbursements of amounts receivable	5,735	0	7	0	0	0	5,742
Disposal of investments	0	91,911	0	0	6	0	91,917
Cash flow from investing activities	-62,011	-53,815	-27,492	-17,231	-9,296	2,900	-166,945
Financial operations							
Dividends received	0	880	0	0	227	0	1,107
Interest received	4,490	0	1,461	0	707	-506	6,153
Interest paid	-9,691	-1	-7,178	0	-291	506	-16,656
Other financial income (costs)	-6,999	0	-4,403	0	-529	-70	-12,001
Decrease (increase) of treasury shares	0	0	0	0	-3,506	0	-3,506
(Decrease) increase of financial debts	193,994	2,609	53,370	0	-6,740	-7,668	235,565
(Investments) and divestments in controlling interests	3,901	0	0	0	-14,993	0	-11,092
Dividends paid by AvH	0	0	0	0	0	0	0
Dividends paid intra group	-900	0	-10,840	0	11,740	0	0
Dividends paid to minority interests	0	0	-29,283	0	0	0	-29,283
Cash flow from financial activities	184,795	3,487	3,127	0	-13,385	-7,738	170,286
II. Net increase (decrease) in cash and cash equivalents	197,655	17,771	-7,282	-17,304	-42,702	0	148,138
Transfer between segments	0	0	0	17,231	-17,231	0	0
Impact of exchange rate changes on cash and cash equivalents	-4,756	1	44	-10	-2	0	-4,724
III. Cash and cash equivalents - ending balance	837,869	36,042	33,770	137	123,582	0	1,031,399

7. NOTES TO THE FINANCIAL STATEMENTS

7.1. Basis for the presentation of the condensed financial statements

The condensed consolidated financial statements of AvH as of June 30, 2021 are issued in accordance with IAS 34, except for the disclosures required by IFRS 13. These condensed financial statements do not contain all the information that is required for full reporting and should be read in conjunction with the 2020 financial statements.

New and amended standards and interpretations

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

7.2. Financial assets and liabilities per category

(€ 1,000)	Fair value		Book value	
	30-06-2021	31-12-2020	30-06-2021	31-12-2020
Financial assets				
Financial assets : shares - Fair value through P/L (FVPL)	198,133	182,546	198,133	182,546
Financial assets : bonds - Fair value through OCI (FVOCI)	518,491	474,991	518,491	474,991
Financial assets : shares - Fair value through OCI (FVOCI)	259	173	259	173
Financial assets - at amortised cost	27,505	20,003	27,505	20,003
Receivables and cash				
Financial fixed assets - receivables and warranties	140,940	129,022	140,940	129,022
Other receivables	165,750	148,361	165,750	148,361
Trade debtors	604,080	616,808	604,080	616,808
Cash and cash equivalents	603,733	842,408	603,733	842,408
Banks - receivables from credit institutions & clients	7,246,163	7,057,378	6,846,117	6,622,097
Hedging instruments	10,014	11,678	10,014	11,678

(€ 1,000)	Fair value		Book value	
	30-06-2021	31-12-2020	30-06-2021	31-12-2020
Financial liabilities				
Financial liabilities valued at amortised cost				
Financial debts				
Bank loans	1,619,736	1,722,838	1,590,726	1,715,379
Bonds	246,438	244,769	245,287	241,934
Subordinated loans	56,494	66,714	55,235	65,655
Lease debts	187,576	172,129	187,574	172,031
Other financial debts	283,828	364,351	283,828	364,351
Other debts				
Trade payables	1,124,999	1,092,826	1,124,999	1,092,826
Advances received	52,596	60,643	52,596	60,643
Amounts payable regarding remuneration and social security	181,375	207,031	181,375	207,031
Other amounts payable	120,560	93,521	120,560	93,521
Banks - debts to credit institutions, clients & securities	6,821,882	6,517,445	6,795,155	6,484,353
Hedging instruments	83,594	106,237	83,594	106,237

(€ 1,000)	30-06-2021			31-12-2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets : shares - Fair value through P/L (FVPL)	148,241		49,892	136,814		45,732
Financial assets : bonds - Fair value through OCI (FVOCI)	518,491			474,991		
Financial assets : shares - Fair value through OCI (FVOCI)			259			173
Financial assets - at amortised cost		27,505			20,003	
Receivables and cash						
Banks - receivables from credit institutions & clients		1,155,432	6,090,731		1,155,432	5,901,946
Hedging instruments		10,014			11,678	
Financial liabilities						
Financial debts						
Bank loans		1,619,736			1,722,838	
Bonds	114,005	132,433	0	114,005	130,764	0
Subordinated loans		56,494			66,714	
Lease debts		187,576			172,129	
Banks - debts to credit institutions, clients & securities		6,821,882			6,517,445	
Hedging instruments		83,594			106,237	

7.3. 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 J.Van Breda & C°), real estate and interest

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

7.4. Earnings per share

(€ 1,000)	30-06-2021	30-06-2020
Net consolidated result from continuing operations, group share (€ 1,000)	165,697	56,272
Weighted average number of shares (1)	33,148,381	33,118,260
Earnings per share (€)	5.00	1.70
Net consolidated result from continuing operations, group share (€ 1,000)	165,697	56,272
Weighted average number of shares (1)	33,148,381	33,118,260
Impact stock options	32,551	55,636
Adjusted weighted average number of shares	33,180,932	33,173,896
Diluted earnings per share (€)	4.99	1.70

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

7.5. Treasury shares

Treasury shares as part of the stock option plan	30-06-2021	30-06-2020
Opening balance	343,750	363,000
Acquisition of treasury shares	15,000	27,750
Disposal of treasury shares	-14,000	-12,500
Ending balance	344,750	378,250

In the course of 1H2021, AvH has purchased 15,000 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 14,000 AvH shares. On June 30, 2021, 344,750 options were outstanding on AvH shares. In order to hedge these obligations, AvH owned an equal number of treasury shares on that date.

Treasury shares as part of the liquidity contract	30-06-2021	30-06-2020
Opening balance	6,467	5,528
Acquisition of treasury shares	45,778	49,797
Disposal of treasury shares	-50,166	-44,815
Ending balance	2,079	10,510

In addition, 45,778 AvH shares were purchased and 50,166 shares were sold in 1H2021 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 4,388 AvH shares has an impact on AvH's equity. On June 30, 2021, the number of treasury shares in the portfolio in the context of this liquidity agreement amounts to 2,079.

7.6. 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 group company 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 11.8 million euros were charged to profit and loss in the first six months, of which 5.8 million euros on financial fixed assets at AvH and 4.9 million euros on inventories and amounts receivable at CFE. Bank J. Van Breda & C°, however, was able to reverse previously recognised impairment losses, although this was limited to 0.5 million euros. Although there are signs that appear to confirm an economic recovery and the credit portfolio is sound, there still remain too many uncertainties to reverse COVID-related ECL provisions as of June 30, 2021.

7.7. Contingent liabilities or contingent assets

At June 30, 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 (more particularly as a result of the disposal of CFE Chad in 2021) 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 1H2021.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected on June 30, 2021.

The composition of the consolidation scope underwent only minor changes in 1H2021. AvH increased its shareholding percentage in SIPEF and invested in a 21.7% interest in Van Moer Logistics. 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.

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

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

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

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

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

As publicly known, the Public Prosecutor's office conducts an investigation since 2016 into alleged irregularities in the award of a contract to Mordraga, a subsidiary of DEME, for the execution of dredging works in the port of Sabetta (Russia) in 2014 and 2015. The contract in question was awarded to Mordraga by a private general contractor in the context of a private tender.

The Public Prosecutor summoned certain companies and staff members of the DEME group at the end of December 2020 to appear before the Council Chamber. The Council Chamber is expected to take a decision before year end. 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 having 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 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 1H2021 that have any material impact on AvH's results. Furthermore, in 1H2021 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

Biotalys is listed on Euronext Brussels as of July 2, 2021. Raising new funds via an Initial Public Offering (IPO) allows the company – from investors and employees to growers - to maximise the potential of its ground-breaking platform and product pipeline. In the context of the IPO, AvH invested an additional 4 million euros in Biotalys, which brings its participation to 13.04%.

On July 15, 2021, **Agidens** (AvH 86.2%, incl. indirect participation through AXE Investments) announced that it had reached an agreement on the acquisition of its division Agidens Infra Automation (AIA) by Van den Berg, a subsidiary of BESIX Group. This transaction will not only strengthen AIA's market position, but will also clear the way for a thoroughgoing focus and investments in the remaining Agidens entities.

AUDITOR'S REPORT

Report of the statutory auditor to the shareholders of Ackermans & van Haaren NV on the limited review of the interim condensed consolidated financial statements as of 30 June 2021 and for the 6 month period then ended.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ackermans & van Haaren NV (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2021 and the related interim condensed consolidated statements of income, the consolidated statement of comprehensive income, the statements of changes in consolidated equity and cash flows for the six month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements".

These statements show a consolidated statement of financial position total of 16,482 million euros and a consolidated profit (share of the group) for the 6 month period then ended of 165.7 million euros. The board of directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our limited review.

Scope of Review

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

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 30 June 2021, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Antwerp, August 30, 2021

EY Bedrijfsrevisoren BV

Statutory auditor

Represented by

Patrick Rottiers

Partner*

Wim Van Gasse

Partner*

** Acting on behalf of a BV*

DECLARATION

To our knowledge:

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

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

30 August 2021

On behalf of the company

Jan Suykens
Chairman of the
Executive Committee

Tom Bamelis
Member of the
Executive Committee

John-Eric Bertrand
Member of the
Executive Committee

Piet Bevernage
Member of the
Executive Committee

André-Xavier Cooreman
Member of the
Executive Committee

Piet Dejonghe
Member of the
Executive Committee

Koen Janssen
Member of the
Executive Committee

LEXICON

- **Cost-income ratio:** The relative cost efficiency (cost versus income) of the banking activities.
- **Common Equity Tier1 capital ratio:** A capital ratio of the liquidity buffers held by banks to offset any losses, seen from the regulator's perspective. The equity of a bank consists of share capital and undistributed profits. This equity is necessary to offset losses on loans.
- **EBIT:** Earnings before interest and taxes.
- **EBITDA:** EBIT plus depreciation and amortization on fixed assets
- **ESEF:** the European Single Electronic Format is an electronic reporting format in which issuers on EU regulated markets shall prepare their annual financial reports.
- **KPI :** Key Performance Indicator
- **Net financial position:** Cash & cash equivalents and investments minus short and long term financial debt.
- **Rental yield based on fair value:** Rental yield is only calculated on buildings in operation, excluding the projects and the assets held for sale.
- **Return on equity (ROE):** The relative profitability of the group, more particularly the amount of net income returned as a percentage of shareholders' equity
- **SDG :** Sustainable Development Goals
- **XBRL:** An electronic language, specifically designed for the exchange of financial reporting over internet.