

Press release

HALF-YEAR RESULTS



Antwerp, August 30, 2024, 7.00 CET

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



ACKERMANS & VAN HAAREN

Your partner for sustainable growth



OUTSTANDING RESULTS IN CORE PARTICIPATIONS RESULT IN A STRONG INCREASE OF ACKERMANS & VAN HAAREN'S H1 NET PROFIT TO € 200 MIO (+17%)

- **Growth by 17% of net profit, driven by excellent performances at DEME, Delen Private Bank and Bank Van Breda.**
- **Increase of net result before capital gains by 38%.**
- **Guidance for the full year 2024 confirmed.**
- **Important cash reserve starting to be deployed.**

AvH has started the year strongly and is well on track to grow net profit for the full year beyond 2023. This excellent result reflects an unprecedented contribution of our core segments. Both our private banks capitalize on continuing strong net commercial inflows and their efficient operations. DEME's strong project execution and timely investments in its fleet allows to transform the very strong order backlog in record results.

Our recently announced acquisition of a 33% participation in market leading ship management and marine support services provider V.Group fits with our ambition to put the more than 400 million euros cash position to work in market leaders with sustainable business models. We continue to look actively into other investment opportunities.

We are proud that AvH was recently included in ESG Global 50 Top Rated 2024 list of Sustainalytics, which constitutes a recognition of our ongoing commitment to embed ESG in our strategic thinking.

John-Eric Bertrand
co-CEO

Piet Dejonghe
co-CEO

Breakdown of the consolidated net result (group share)

(€ million)	1H24	1H23	1H22
Marine Engineering & Contracting	90.4	32.8	30.8
Private Banking	116.2	94.8	83.8
Real Estate	9.5	10.7	21.4
Energy & Resources	8.1	11.4	20.3
Contribution from core segments	224.2	149.6	156.3
Growth Capital	-25.3	6.9	39.5
AvH & subholdings	1.4	-11.0	-14.6
Net capital gains(losses)	0.1	25.3	97.2
Consolidated net result	200.4	170.7	278.4

- In June 2024, the decrease of headline inflation allowed the ECB to lower its basis interest rate cautiously (by 25 bps) for the first time since 2019. It expects the economy to continue to recover and growth in the eurozone is expected to average 0.9%. Against this background of a slowly improving environment, AvH realised a strong result in the first half of 2024. **Net profit grew 17% to 200.4 million euros**, without any significant contribution from capital gains (in the same period last year: 25.3 million euros on the disposal of Telemond and Ogeda).
- **Marine Engineering & Contracting:** High activity levels and a strong operational performance in all DEME's contracting segments resulted in a record net profit of 141.1 million euros for the first half-year and hence in a sharply higher contribution from 'Marine Engineering & Contracting' to the AvH group result. DEME's strategic investments in the world's most advanced fleet supported by top-tier professionals, allowed the company to revise upwards its outlook for the full year 2024 and to confirm excellent prospects for the coming years.

- **Private Banking:** Delen Private Bank and Bank Van Breda posted another record result, driven by further growth of its client assets to over 70 billion euros, thanks to the combination of substantial net inflows with attractive returns on assets under management.
- **Real estate:** Despite some sales of investment properties in 2023 and in H1 2024, Nextensa's rental income was 1 million euros higher than last year (+5% like-for-like). Due to a more difficult market environment, the development projects contributed 4.4 million euros less to Nextensa's profit than in H1 2023.
- **Energy & Resources:** SIPEF benefited from a supportive price level of its (sustainable) palm oil. Although the own estates in Papua New Guinea that have been damaged by the volcanic eruption in November 2023 are recovering well, it caused SIPEF's overall production of crude palm oil (CPO) to decline by 5.7%.
- Compared to the same period last year, the **contribution from core segments** increased by an impressive 74.6 million euros to 224.2 million euros (+50%).
- **Growth Capital:** While the contributions from consolidated participations resisted rather well (a decline of 2.6 million euros compared to H1 2023), this has been overshadowed by 35.2 million euros of negative fair value variations on the non-consolidated portfolio in H1 2024. The main elements to explain this evolution in H1 2024 are: (i) the negative evolution of Biotaly's share price (with a negative impact of 7.9 million euros on AvH's result) and (ii) a negative fair value effect of 24.8 million euros on AvH's investment in Medikabazaar, a B2B online marketplace for medical equipment and supplies in India, following the discovery of financial discrepancies.
- The contribution of **AvH & subholdings** benefitted from a positive fair value variation of 3.5 million euros on its treasury portfolio and from interests on its net cash position. No **capital gains** were realised in the first half of 2024, whereas these had contributed 25.3 million euros in H1 2023 (Telemond, Ogeda).

General comments on the figures

Shareholders' equity of AvH (group share) increased from 4,914.0 million euros at year-end 2023 to 5,020.8 million euros as of June 30, 2024. After correction for the 441,111 treasury shares in portfolio on June 30, 2024, this corresponds to 153.46 euros per share. Taking into account the 3.40 euros gross dividend per share that was paid in June 2024, that represents a growth of the equity per share by 4.40% over 6 months.

At the end of June 2024, AvH had a positive **net cash position** of 437.9 million euros, compared to 517.5 million euros at the end of 2023. This position includes an amount of 65.6 million euros of treasury shares. The remaining 372.2 million euros consist of cash, term deposits and a 40.0 million euros portfolio of listed investments at the level of AvH. At the end of June 2024, AvH & subholdings had no financial debt outstanding.

AvH invested 72.9 million euros net in the further expansion of its portfolio. This amount includes the increase of its participation in the listed portfolio companies Nextensa (9.2 million euros; +1.0%), SIPEF (5.9 million euros; +1.0%) and Camlin Fine Sciences (2.5 million euros, +1.5%), and a total amount of 48.4 million euros in follow-up investments in several Growth Capital participations. The remainder of the investments mainly concerns shareholder loans.

Divestments in the first half of 2024 generated cash for a total amount of 7.9 million euros, including the 6.1 million euros earn-out on Ogeda, that was already recognized in 2023.

AvH and the Christian Leysen family decided jointly to streamline their shareholding in Agidens and Axe Investments. Until recently, AvH Growth Capital's combined shareholding of 84.98% in Agidens included a direct participation as well as an indirect participation via Axe Investments. AvH increased its direct shareholding in Agidens to 84.98%, acquired a direct participation of 19% in the IT-Solutions group Xylos and fully transferred its participation in Axe Investments (previously 48.34%) to the group of Christian Leysen's family.

Treasury shares

The share buyback programme announced in October 2022 for up to 70.0 million euros, had resulted in the purchase of 488,414 treasury shares. The board of directors decided to cancel 339,154 treasury shares (1.01%), which was notarized on April 5, 2024. The company's share capital is since then represented by 33,157,750 shares.

On June 30, 2024, AvH held 413,349 treasury shares to cover outstanding stock options obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 429,654 treasury shares were purchased and 433,005 were sold in the first half of 2024, resulting in a position of 27,762 treasury shares at the end of June 2024.

The total number of treasury shares was 441,111 (1.33% of the shares issued) at the end of June 2024 (791,366 at year-end 2023).

FY2024 Outlook reconfirmed

AvH has recorded a strong first half 2024 and confirms the forecast: barring unforeseen circumstances, the profit for the full year 2024 should outperform the 399.2 million euros of the year 2023.

Events after balance sheet date

V.Group. Closing of the transaction related to AvH's agreement with European investment fund manager STAR Capital to acquire V.Group from Advent International, is expected to take place in September 2024. The transaction is subject to regulatory approvals. Upon closing, AvH will acquire 33.3% of V.Group for an investment of c. 150 million US dollars. V.Group, headquartered in London,

is a market-leading ship management and marine support service provider to ship owners and operators around the globe. V.Group realized a turnover of 682.0 million US dollar and an operating cash flow (EBITDA) of 85.5 million US dollar in 2023.

On July 16, 2024, **Delen Private Bank** announced that it had reached an agreement with the shareholders of **Dierickx Leys Private Bank** whereby Delen Private Bank would acquire 100% of the shares of Dierickx Leys Private Bank. The transaction will be financed by Delen Private Bank entirely with own resources and is expected to be finalised in the course of 2025, after the customary regulatory approval. Dierickx Leys Private Bank has 3 billion euros in client assets under management, benefits from a solid balance sheet and has 73 employees, spread across 5 branches: Antwerp, Mortsel, Ghent, Kortrijk and Leuven.

On July 26, 2024, Ackermans & van Haaren announced the successful closing of a 60 million euros Series B financing round for **Confo Therapeutics**, for which it acted as lead investor and included the participation from additional new investor, Driehaus Capital Management as well as existing investors. AvH, through its wholly owned subsidiary AvH Growth Capital, commits a total amount of 15 million euros (in two instalments), leading to an initial shareholding of 6.2%. Confo Therapeutics is a company with investigational medicines in the clinical study phase, and is leader in the discovery of medicines targeting G-protein coupled receptors (GPCRs). Headquartered in Ghent (Belgium), it will use the proceeds to advance two wholly owned programs through Phase 1 and two additional programs to IND approval, including molecules targeting GPR75 for an obesity-related receptor. Confo Therapeutics will expand its portfolio of GPCR-targeting small molecules and therapeutic antibodies, which includes an emphasis on agonistic antibodies. This investment presents a strong addition to the growing Life Science portfolio of AvH.

A binding sales agreement was signed early August for the 'Stairs' office project at Cloche d'Or in Luxembourg, for a price of 107.5 million euros. This sale by **Nextensa** and its local partner Promobe will be completed after the delivery of the building, which is expected in the second quarter of 2026.

Key figures - consolidated balance sheet

(€ million)	30.06.2024	31.12.2023	31.12.2022
Net equity, part of the group	5,020.8	4,914.0	4,633.6
per share ⁽¹⁾ (€)	153.46	150.25	139.96
Net cash position	437.9	517.5	498.7

Key figures per share

	30.06.2024	30.06.2023	30.06.2022
Number of shares			
Number of shares	33,157,750	33,496,904	33,496,904
Key figures per share (€)			
Net result ⁽¹⁾			
Basic	6.13	5.16	8.40
Diluted	6.12	5.16	8.39
Net equity ⁽¹⁾	153.46	143.86	126.99
Evolution of the share price (€)			
Highest (May 15, 2024)	171.1	165.5	178.2
Lowest (January 19, 2024)	153.2	146.8	140.9
Closing price (June 28, 2024)	161.5	150.8	142.5

⁽¹⁾ After correction for treasury shares

SUSTAINABILITY (ESG)

Environment, Social, Governance

Ackermans & van Haaren positions itself as the long-term partner of choice for family businesses and management teams. Its goal is to promote the development of high-performing market leaders who operate with sustainable business models. AvH firmly believes that enduring market leadership goes hand in hand with respect for social and environmental aspects.

ESG activities at AvH in the first half of 2024

Thanks to its structured approach focusing on relevant ESG topics, AvH was included in Sustainalytics' ESG Global 50 Top Rated 2024 list, being one of the 50 best companies assessed worldwide. This external recognition reflects AvH's ongoing commitment to embed ESG in its strategic thinking, taking advantage of the many new legislative initiatives such as the Corporate Sustainability Reporting Directive (CSRD).

Starting from financial year 2024, AvH is required to comply with the CSRD requirements, which include integrating the European Sustainability Reporting Standards (ESRS) into AvH's sustainability disclosures. Significant efforts were made at both AvH and group company levels to ensure compliance with these new reporting standards. To develop robust frameworks, AvH conducts double materiality assessments, enhances data collection processes, organizes workshops, and runs pilot projects. However, AvH will only gradually be able to report all data required by CSRD.

Four topics with potential material impact at the group level have been identified, for which we will report our policies, targets, KPIs, and progress in accordance with the CSRD format. First, as a responsible shareholder, AvH could be part of the solution in a significant way for many societal challenges by promoting long-term sustainable business models. Secondly, climate change may significantly impact AvH's future results. Reducing greenhouse gas (GHG) emissions, both in intensity and in absolute terms, has been and remains a key focus of AvH's policies. AvH has the ambition to implement carbon reduction action plans for more than 80% of its assets under management by 2025. Thirdly, for energy transition, AvH and its group companies aim to take a leading role in offering innovative renewable energy solutions, thus contributing substantially to the fight against global warming. Finally, talent management is and remains essential to attract and retain talent with the right skills and mindsets. AvH is dedicated to building strong, agile teams capable of navigating today's and tomorrow's challenges.

AvH is on track to achieve its 2024 action plan, which focuses on appropriate ESG policies, ecological footprint, talent development, integrity, proper double materiality assessments, and establishing processes to capture accurate data. Furthermore, AvH is assessing its scope 3 emissions and developing processes to conduct climate

risk assessments. AvH remains committed to continuous improvement and to making a meaningful impact on its journey towards sustainability and resilience.

Selection of ESG-activities at the portfolio companies in the first half of 2024

DEME advanced its strategy to promote the transition to clean energy worldwide during the first semester by contributing to the realisation of more offshore wind farm projects in Europe, in Asia and in the US. In its Infra-activity, DEME is involved in the construction of the Fehmarnbelt Fixed Link project between Denmark and Germany. The tunnel will foster environmentally sustainable trade and tourism by reducing travel time and facilitating greener transport by the use of electric freight trains. Dredging & Infra is also working on the Princess Elisabeth Island in Belgium, the world's first artificial energy island and offshore energy hub and a key link in Europe's future North Sea energy grid. Finally, DEME remains actively engaged in renewable energy initiatives, including the production and storage of green hydrogen. The Group has further expanded its footprint in this sector by signing a new cooperation contract to establish a green hydrogen production plant in Gargoub, Egypt. For the ongoing green hydrogen project in Oman, HYPOR Energy Duqm, a strategic cooperation with bp was announced in July. The company has also set an ambitious target regarding its energy efficiency within its operations. To achieve this, DEME is focusing on three strategic pillars: operational efficiency, technical efficiency, and a shift to more sustainable fuels. The 'Yellowstone', the world's largest fallpipe vessel, which celebrated its naming ceremony in June 2024, embodies this forward-thinking approach as it adheres to all three pillars and fully



DEME > Construction work for offshore wind farms



Bank Van Breda



SIPEF

complies with the latest emission standards. The vessel is a dual-fuel fallpipe vessel, ready for (green) methanol and is equipped with a hybrid power plant with a Li-ion battery, and a waste heat recovery system to further optimize energy efficiency.

CFE recently launched Pulse, a one-stop-shop for Belgian and international investors to revitalize their property portfolio, focusing on energy efficiency, reducing CO₂ emissions and enhanced comfort for residents. The first Pulse project, in collaboration with Ethias, will involve an 8,500 m² property in Brussels.

Bank Van Breda was awarded the title of 'best workplace in Belgium' in March 2024. Bank Van Breda participated in the "Great Place to Work" survey, conducted biannually in collaboration with Vlerick Business School. This year, Bank Van Breda proudly secured the top position among large companies with over 500 employees. In the survey, 98% of their employees reported that they consider Bank Van Breda to be an excellent place to work. Additionally, their Trust Index for 2024 is an impressive 94%. Furthermore, the bank also received the special award for 'sustainable recognition' for its engagement in creating a culture of acknowledgement and appreciation.

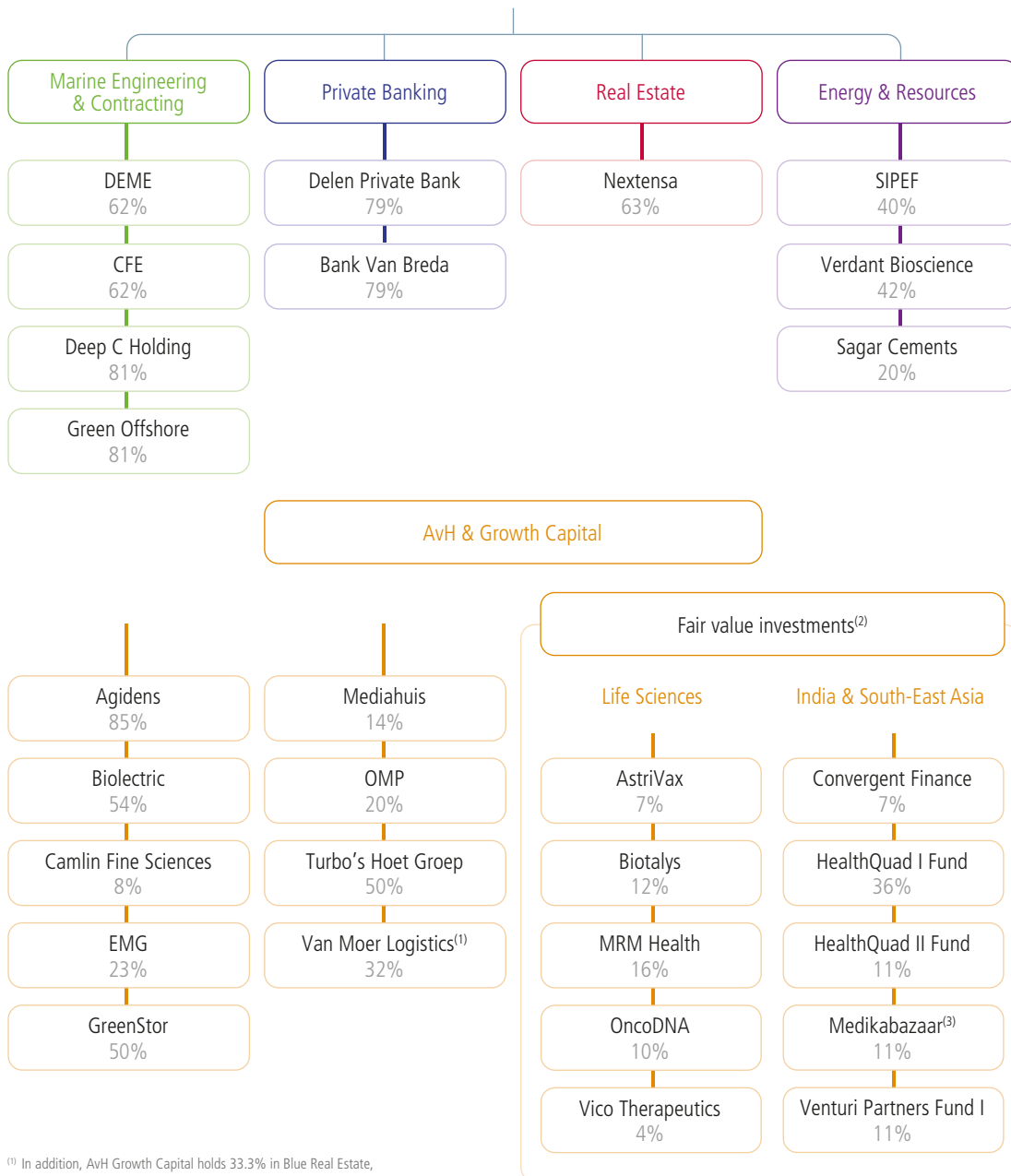
SIPEF achieved a score of 65.9% in the 2023 edition of the Forest 500 assessment, securing the 4th position out of 350 companies. Released in February 2024, this result represents an improvement of 10% compared to SIPEF's 2022 performance. Forest 500 evaluates and ranks the most influential companies and financial institutions in the supply chains of forest-risk commodities.

Bioelectric was highly recommended in the 'Small Biogas Installations' category at the annual World Biogas Expo in Birmingham. The jury praised the professionalization of Bioelectric, specifically highlighting the robustness and reliability of its products. Continuous improvements in the biogas industry and Bioelectric's innovative approach were cited as key reasons for awarding the prize. One of the most notable features of Bioelectric's technology is the level of automation that significantly simplifies farming life.

Biotalys initiated field trials for BioFun-6 in May 2024. This is the company's second biofungicide program, targeting botrytis, powdery mildew, and anthracnose in high-value fruits and vegetables. Meanwhile, their first product candidate, EVOCA™, is advancing through the regulatory process, and its commercial version, EVOCA NG, is now entering the final development stage. Through these efforts, Biotalys is committed to supporting growers in their transition towards more sustainable agricultural practices. Recently, Biotalys was granted the 2024 AgTech Breakthrough Award for Sustainable Crop Protection Company of the Year.

Sagar Cements recognises the important role that the cement industry must play in the transition to a low-carbon and circular world. With its 'ESG Vision 2030', Sagar aims for sustainable excellence through climate action, circularity, and natural resource management, with a goal of achieving net-zero CO₂ emissions by 2050, while offering its customers sustainable construction solutions.

Ackermans & van Haaren



⁽¹⁾ In addition, AvH Growth Capital holds 33.3% in Blue Real Estate, a real estate company that rents out warehouses to Van Moer Logistics

⁽²⁾ Fully diluted

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

MARINE ENGINEERING & CONTRACTING

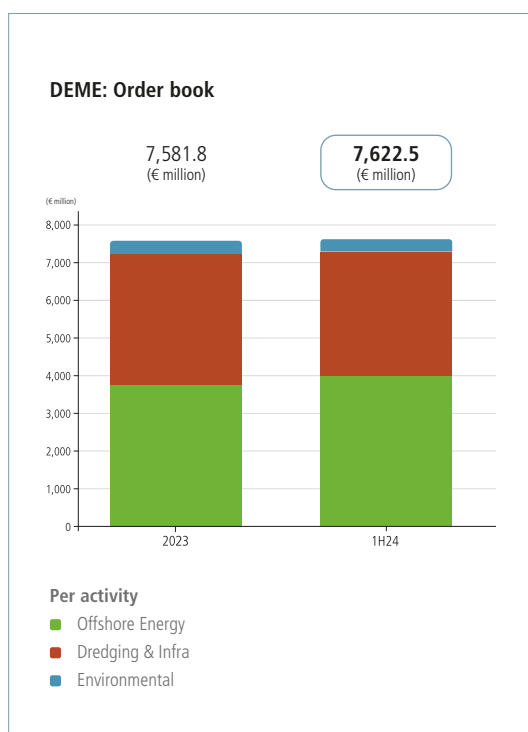
Contribution to the AvH consolidated net result

(€ million)	1H24	1H23	1H22
DEME	86.4	17.5	23.2
CFE ⁽¹⁾	1.7	5.3	5.4
Deep C Holding	-1.7	1.3	0.9
Green Offshore	3.9	8.6	1.3
Total	90.4	32.8	30.8

⁽¹⁾ Excluding Deep C Holding, Green Offshore contribution

DEME

DEME Group ('DEME', AvH 62.12%) delivered a strong performance in all segments for the first half of 2024 with an impressive growth of turnover, a stable and solid backlog and a steep year-over-year increase of EBITDA, EBIT and net profit.



Even with the record turnover in the first half of 2024, DEME was able to maintain the **order backlog** at 7.6 billion euros, matching the peak levels of the last four quarters. Year-over-year increases in the orderbook for the Offshore Energy and Environmental segments offset the decrease in the Dredging & Infra segment. Noteworthy additions during the first half of the year include a major subsea cabling contract for the Princess Elisabeth Island zone in Belgium and a cable installation contract from Prysmian for the Ijmuiden Ver Alpha and Nederwiek 1 offshore grid system in the Netherlands, along with a variety of mid-sized and smaller new projects.

Turnover grew 30% year-over-year, fuelled by strong double-digit growth in all contracting segments. Each segment sustained its performance seen in the second half of last year, reflecting high activity levels and effective project execution.

Profitability increased significantly, reflecting continued effective project execution across all contracting segments. DEME generated an EBITDA of 345 million euros, a 55% increase compared to the first half of 2023. The EBITDA margin was 18.0%, up from 15.0% for the first half of 2023, mainly due to strong gains at the Offshore Energy and Dredging & Infra segments. As a result of the increase in EBITDA, EBIT grew from 57 million euros for the first half in 2023, or 3.9% of turnover, to 150 million euros for the first half in 2024, equivalent to 7.8% in turnover. The net profit for the Group was 141 million euro, up from 30 million euros for the first half of 2023, mainly driven by the strong operational profit, supported by favourable financial results.

In line with the **capital expenditure** budgeted for the year, investments for the first half amounted to 167 million euros compared to 216 million euros a year ago. Capital expenditure was mainly allocated to the expansion of DEME's fleet, mainly in its Offshore Energy segment, and to capitalised maintenance investments.

DEME

(€ million)	1H24	1H23	1H22
Turnover	1,916.4	1,475.4	1,291.7
EBITDA	344.9	221.9	191.3
Net result	141.1	30.2	39.5
Equity	1,996.1	1,805.6	1,639.9
Net financial position	-351.8	-715.2	-573.7



DEME > Baptism of the Yellowstone vessel in Zeebrugge, by HRH Princess Astrid.



DEME > Zhong Neng

Free cash flow for the first half of the year was 278 million euros, compared to a negative 178 million euros in the same period last year. This 456 million euros improvement is the result of the significant increase in DEME's profitability, lower investment levels and a stable level of operating working capital. Net financial debt amounted to 352 million euros, roughly half of the 715 million euro level a year ago. As a result, the net financial debt over EBITDA ratio improved to 0.5, compared to 1.4 a year ago.

Offshore Energy

Offshore Energy maintained a high orderbook while revenue grew 37% year-over-year, driven by continued solid demand, expanded fleet capacity and robust project execution.

In the UK, Offshore Energy successfully completed the foundation works for the Moray West offshore wind farm and finalised inter-array cabling works for both the Dogger Bank A and the Nearth Na Gaoithe projects. In France, DEME concluded the wind turbine installation for the Fécamp offshore wind farm and kicked off projects for Île d'Yeu and Noirmoutier, and Dieppe-Le Tréport. In Taiwan, DEME's JV completed the installation of jacket foundations for the Zhong Neng project, followed by the launch of the Hai Long project

with 'Green Jade'. In the US, Offshore Energy started the multi-year Coastal Virginia Offshore Wind project for Dominion Energy and continued work for the Vineyard project. In the non-renewables, Offshore Energy completed preparation works for the Rosemari project in Malaysia and is deploying specialised dredging capabilities for the Darwin pipeline duplication project in Australia.

Vessel occupancy for the segment remained robust at 23.6 weeks for the first semester, driven by continued high utilisation. The Offshore Energy segment posted an EBITDA margin of 18.3% compared to 12.0% a year ago.

DEME welcomed 'Yellowstone' to its fleet as the world's largest half-pipe vessel. Additional vessel enhancements included installing the second turntable on 'Viking Neptun' which will install inter-array cables for the Dogger Bank B project in the UK throughout the remainder of the year. The orderbook for Offshore Energy stood at 4,003 million euros, up from 3,755 million euros at the end of last year.

Dredging & Infra

Dredging & Infra reported a turnover of almost one billion euros, 39% higher than a year ago.

DEME: Breakdown by segment

(€ million)	Turnover			EBITDA		
	1H24	1H23	1H22	1H24	1H23	1H22
Offshore Energy	898.3	657.8	471.5	164.4	79.1	100.3
Dredging & Infra	991.9	716.2	746.5	189.2	102.1	94.6
Environmental	175.4	143.3	90.7	23.4	32.5	12.2
Concessions	1.9	2.6	0.2	-8.2	-6.8	-6.9
Reconciliation	-151.2	-44.5	-17.2	-24.0	15.0	-8.9
Total	1,916.4	1,475.4	1,291.7	344.9	221.9	191.3

In Germany, DEME is working on widening the Kiel Canal. In the UK, a new contract was secured to maintain the access channel to London Gateway Port along the River Thames. In Italy, DEME is executing or preparing works in Ravenna, Augusta (Sicily), Livorno, Naples and Cagliari (Sardinia). In France, Dredging & Infra completed rock dredging works at La Pallice, La Rochelle, and continued deepening and construction works at Port-La Nouvelle. In the Netherlands, the Rijnlandroute was officially opened in July, while the New Lock Terneuzen and the Blankenburg Connection projects are nearing completion. In Belgium, good progress was made in constructing tunnel elements as part of the Oosterweel Connection project in Antwerp. For the Belgian Princess Elisabeth Island zone, the first caissons are being built and the first marine works have started. In Denmark, the Fehmarnbelt tunnel project is progressing. Overseas, DEME made notable progress strengthening its presence in Asia Pacific with various projects in India, Malaysia, Taiwan, the Maldives and Australia. In West Africa, DEME is initiating a coastal protection project in Ivory Coast, and has projects in execution in Angola, Congo, Gabon, Guinea and Nigeria. In the Middle East, DEME continued capital dredging and land reclamation works for the extension of the port of Abu Qir in Egypt. In Abu Dhabi multiple dredgers remained in operation. Also for the multi-year project for the port of Oxagon in Saudi Arabia, works are advancing well.

Vessel occupancy for the first half of the year increased compared to the first and the second half of last year, driven by recent contract wins and strong backlog. The EBITDA margin in the Dredging & Infra segment increased to 19% for the first half 2024 from 14% for the first half of 2023, mainly driven by higher activity levels and strong project execution.

The orderbook amounted to 3,290 million euros, a decrease of 4% compared to a year ago, but remained at robust levels, with diverse new projects nearly matching the conversion of the order book into turnover.

Environmental

DEME Environmental increased its orderbook to almost 330 million euros from 326 million euros a year ago and turnover grew 22% compared to last year. Orderbook at the end of last year stood at 355 million euros.

Topline growth was fuelled by ongoing work on long term and complex remediation and high-water protection projects in Belgium, the Netherlands, UK and Norway. In Belgium the main ongoing projects are Blue Gate and Oosterweel in the Antwerp region, Feluy and Cokerie du Brabant. DEME Environmental signed a new long-term contract for the reconversion of a former ArcelorMittal site near Liège. In the Netherlands, the main projects are GoWA, IJburg and the recently initiated project Marken.

EBITDA for the first half of 2024 was 23.4 million euros, with an EBITDA margin of 13.4%, down from 22.6% a year ago. The EBITDA result in 2023 included a non-recurring settlement on a completed project in the Netherlands.

Concessions

The equity accounted for participations of DEME Concessions delivered a net result of 11 million euros compared to 18 million euros a year ago. While the first half of 2024 saw relatively high wind production, the first half of 2023 benefited from a combination of high wind production, with higher electricity prices and new legislation in Belgium. In the offshore wind domain, DEME Concessions also continues working on the Scotwind concession project and is preparing for upcoming tenders in Belgium. For dredging & infrastructure, DEME Concessions maintained its focus on projects both in portfolio and under construction including Blankenburg in the Netherlands, Port-La Nouvelle in France and port of Duqm in Oman and continued working on the preliminarily awarded project for the new deepwater terminal for the port of Swinoujscie in Poland. With respect to the long-term growth initiatives, DEME's Global Sea Mineral Resources (GSR) remains actively engaged in monitoring the legislative progress at the International Seabed Authority. DEME's HYPORTE Energy continues to position itself to be amongst the first in the world to produce green molecules from renewable energy. During the first half of 2024, the HYPORTE Duqm project in Oman has embarked on a certification pilot project in accordance with EU regulation. In July, DEME and OQ, Oman's leading integrated energy group, announced a strategic partnership with bp, one of the world's leading international energy companies. In this partnership bp becomes an equity partner and operator of the HYPORTE Duqm project, acquiring a 49% stake while OQ and DEME each retain a 25.5% share. Furthermore, HYPORTE Energy announced a new cooperation agreement with the Egyptian government to establish an industrial-scale green hydrogen project in and near the port of Gargoub.

Governance

Effective May 2024, Mr. Stijn Gaytant succeeded Ms. Els Verbraeck as the new CFO of DEME Group NV and became a member of the Executive Committee. Mr. Stijn Gaytant has more than two decades of experience at DEME.

ESG

DEME Group maintained its 'A' score from MSCI and achieved a Sustainalytics score of 30.6 - an improvement compared to 31.8 in 2023. The Ecovadis assessment in 2024 led to a silver score for both the Environmental and Offshore Energy activities.

Outlook

Based on the strong results in the first half, management has raised its turnover outlook for the full year and now anticipates revenue growth of around 20% and an EBITDA margin comparable to 2023. Capital expenditure estimates for the year remain unchanged, between 300 and 350 million euros. For the next few years, management expects the topline to be in line with 2024, taking into account the current project schedules in the backlog and pipeline for new projects along with vessel capacity, with the EBITDA margin to range between 16 and 20%.



CFE > WoodHub, Brussels



CFE > WoodHub, Brussels

CFE

(€ million)	1H24	1H23	1H22
Turnover	600.7	641.7	586.2
EBITDA ⁽¹⁾	21.7	20.0	27.8
Net result	4.2	12.5	13.5
Equity	230.2	235.5	196.9
Net financial position	-139.5	-90.5	-58.9

⁽¹⁾ Excluding joint ventures

CFE

In the first half of 2024, CFE (AvH 62.12%) generated a turnover of 600.7 million euros. The 6.4% decrease (year-over-year) relates to the residential and office markets that are still affected by the rise in interest rates in 2022-2023. EBITDA for the first half of 2024 was up 8.4% year-over-year, driven by the contribution of the Construction & Renovation segment. The operating profit amounts to 4.6 million euros, down 73.1% on the first half of 2023 as the significantly improved contributions from the Construction & Renovation and

Multitechnics segments were offset by lower results from the Real Estate Development and Investment & Holding segments. The net result amounted to 4.2 million euros. Thanks to several commercial successes, the order book increased by 11.2% since year-end 2023 to reach 1.41 billion euros.

In **Real Estate Development**, the total real estate portfolio increased by 8% since year-end 2023 to 280 million euros on June 30, 2024. As BPI did not acquire any new projects in the first half of this year, this results from the higher level of projects under construction.

In the first half of 2024, BPI delivered apartments and houses on projects, both in Belgium (176) and in Luxembourg (76), and many have already been sold. The number of residential units under construction remains high in both countries. In Poland, the delivery of 567 residential units started in July 2024 and will continue until the end of the fiscal year. In addition, 512 residential units are under construction in Poland and will be delivered in 2025. BPI and its partner have signed an agreement for the sale of the future head office building of the Belgian National Lottery, for which the notarial deed will be passed later in 2024.

In the absence of any major transactions, net profit for Real Estate Development remained limited to 0.3 million euros in the first half of 2024. In the second half, the result will be positively impacted by

CFE: Breakdown by division

(€ million)	Turnover			Net result ⁽¹⁾		
	1H24	1H23	1H22	1H24	1H23	1H22
Real Estate Development	29.3	73.1	31.1	0.3	6.7	3.7
Multitechnics	157.8	171.2	172.2	-0.5	-2.4	1.9
Construction & Renovation	442.2	455.1	397.4	8.4	-0.2	3.5
Investments & Holding (incl. eliminations)	-28.6	-57.7	-14.5	-4.0	8.4	4.4
Total	600.7	641.7	586.2	4.2	12.5	13.5

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

the aforementioned transaction with the National Lottery and the delivery of residential units in Poland.

Multitechnics realised a turnover of 157.8 million euros (-8% year-over-year). At VMA, the lower turnover is mainly related to a lower activity level for Building Electro and HVAC, whereas Maintenance and Industrial Automation reported higher revenue. While the turnover of MOBIX's Rail business unit remained relatively stable, unfavourable weather conditions and the completion of a major project impacted the other business units.

The operating result for the first half of 2024 increased to 1.6 million euros, based on the good performance in most business units. However, this could not fully offset the impact of the ZIN project, which continues to weigh on VMA's results. Financial negotiations with the customer are on-going.

The Multitechnics order book was up 19% from year-end 2023 and stood at 316.2 million euros at the end of June 2024 thanks to a number of significant new contracts.

Construction & Renovation posted a turnover of 442.2 million euros for the first half of 2024, slightly lower (-3%) than for the first half of 2023 and mainly supported by on-going work for two large projects in Brussels. Business was also strong in Flanders and Poland, but decreased in Wallonia and Luxembourg.

The operating result of Construction & Renovation amounted to 6.8 million euros, and the net result to 8.4 million euros. Both improved significantly compared to the same period last year.

The order book of Construction & Renovation stood at 1.1 billion euros, an increase by 10% compared to year-end 2023 and close to the level on 30 June 2023. While new orders in Belgium tripled year-over-year, order intake in Luxembourg and Poland remained modest.

In **Investments & Holding**, CFE has a 50% stake in Green Offshore and Deep C Holding. Together with the 50% stake that AvH holds directly, this leads to AvH's economic shareholding percentage of 81.06% in Green Offshore and Deep C Holding. The performance of both these companies in the first half of 2024 is commented in the following paragraphs.

CFE's **net financial debt** amounted to 139.5 million euros, compared to 90.5 million euros at the end of June 2023, which is due to the increase in outstanding property loans.

Outlook. The medium- and long-term outlook for CFE remains positive, thanks to its positioning in the growth markets of renovation, energy transition projects and industrial automation. In the short-term however, the real estate market continues to be disrupted in Belgium and Luxembourg, both in the residential and office sectors. In this context, CFE expects for the full year 2024 a moderate decrease in turnover but a net profit close to that of 2023.

Deep C Holding

In the first half of 2024, land handover in the industrial zones under development by Deep C Holding (AvH 81.06%) remained limited to 15.1 hectares. Based on its commercial pipeline, Deep C Holding management is confident that it will realise strong volumes in the second half of 2024.

Despite global economic uncertainties due to geopolitical tensions, Deep C Holding secured already several new investment projects for its industrial zones in Haiphong and Quang Ninh II, Vietnam. As a result, Deep C's client portfolio continues to expand, attracting a diverse mix of more than 170 investors so far. For 2024, the company foresees 28 new projects, close to 150 hectares of land sales and aims to attract 1.5 billion US dollar of investment capital. This includes a project of electronics manufacturer Foxconn which represents a significant investment of 287 million US dollars, focusing on the high-volume production of smart home systems.

Green Offshore

At Green Offshore (AvH 81.06%), the Belgian offshore wind farms Rentel (309 MW) and SeaMade (487 MW) benefited from strong wind conditions in the first six months of 2024, leading to a combined net production of 1,487.8 GWh of green electricity.

Production could even have been higher without production curtailments caused by damage to the export cable and during full-load conditions, for which the company received compensation for missed revenues.

Unlike in the first half of 2023, the price of electricity remained well below the guaranteed price.

Beside Green Offshore, DEME also holds participations in Belgian offshore wind farms, more specifically in Rentel, SeaMade and C-Power. Combined through DEME and Deep C Holding, AvH's beneficial interest amounts to a production capacity of 155 MW offshore wind energy generated in Belgium.

PRIVATE BANKING

Contribution to the AvH consolidated net result

(€ million)	1H24	1H23	1H22
FinAx	0.4	0.3	0.0
Delen Private Bank	82.9	65.5	61.3
Bank Van Breda	32.8	29.0	22.5
Total	116.2	94.8	83.8

Continuation of growth trajectory

Both **Delen Private Bank** (AvH 78.75%) and **Bank Van Breda** (AvH 78.75%) were able to extend their remarkable growth trajectory despite continuing economic and geopolitical uncertainties, but supported by favourable financial market and interest rate environments. Together with continued net inflows, the combined net profit increased by 23% to a record 147 million euros over the first half of 2024.

Over 70 billion euros of combined total client assets

Fuelled by a steadily growing net inflow and a positive market effect, the total client assets of Delen Private Bank and Bank Van Breda increased by 8.8% since year-end 2023 to reach a level above 70 billion euros for the first time. The new record level of 71.0 billion euros compares to 69.0 billion euros at March 31, 2024 and 65.3 billion euros at December 31, 2023.



Delen Private Bank

At **Delen Private Bank**, the consolidated assets under management (Delen Private Bank, JM Finn) reached 60.4 billion euros at the end of June 2024, compared to 54.8 billion euros at year-end 2023. The record-breaking amount of 60.4 billion euros comprises 47.4 billion euros at Delen Continental (Belgium, Luxembourg, the Netherlands, Switzerland) and 13.0 billion euros at JM Finn (United Kingdom).

This increase was mainly driven by record inflows in Belgium and the Netherlands. In addition, positive financial markets further contributed to the bank's organic growth. The qualitative growth in assets under management was supported by all regions. 91% of all assets under management are under discretionary mandates. Within Delen Continental, the share of discretionary management equalled 93%. The weighted average performance of the patrimonial funds of Delen Private Bank reached a healthy 8.6%.

At **Bank Van Breda**, total client assets increased 8% over the first half of 2024 to 25.8 billion euros, compared to 25.0 billion euros at the end of March 2024 and 23.9 billion euros at December 31, 2023. Clients continued to entrust Bank Van Breda with continued net inflows leading to a total amount of 18.2 billion euros off-balance sheet products, the highest level ever achieved. Client deposits and the loan portfolio remained stable at resp. 7.6 billion and 6.3

Total client assets

(€ million)	1H24	2023	2022
Total client assets			
Delen Private Bank (AuM)	60,418	54,759	48,010
<i>of which discretionary</i>	91%	90%	89%
Delen Private Bank	47,428	42,547	36,419
<i>Delen Private Bank Netherlands⁽¹⁾</i>	1,693	1,461	1,022
JM Finn	12,990	12,212	11,591
Bank Van Breda			
Off-balance sheet products	18,159	16,363	14,095
Client deposits	7,591	7,491	6,553
AuM at Delen ⁽¹⁾	-15,183	-13,354	-10,943
Delen and Van Breda Combined (100%)	70,986	65,260	57,715
Gross inflow AuM	3,353	4,666	4,557

⁽¹⁾ Already included in AuM Delen Private Bank

billion at the end of the first half of 2024.

With 15.2 billion euros from clients of Bank Van Breda under management at Delen Continental (i.e. 32% of the total), this is again a good illustration of the great synergy between both banks.

Cost-efficiency

The combined gross operating income increased by 16% to 420 million euros, of which 76% remains fee related. For the group as a whole, the income on assets under management remains high at 1.03%. The gross operating income of Delen Private Bank (incl. JM Finn) increased by 17% to 323 million euros primarily thanks to a higher average amount of assets under management over the period. At Bank Van Breda, the gross operating income increased with 13% to 134 million euros. The interest income grew by 7% based on increasing market interest rates, while fee income was up 14%.

Notwithstanding continued investments in staff, commercial activities and IT, the combined cost-income ratio improved further to 48,3% normalised for the spread of the bank levies over the full year, compared to 50.7% at the end of June 2023. The cost-income ratio of Delen Continental remains exceptionally strong at 39.7% (with JM Finn included: 47.9%). Also at Bank van Breda, the cost-income ratio, normalised for the spread of the bank levies, improved further to 48,5%, compared to 49.4% at the end of June 2023. At Bank Van Breda, the credit risk costs slightly increased but remained very low at 2.7 million euros, or 9 bps on the average loan portfolio.

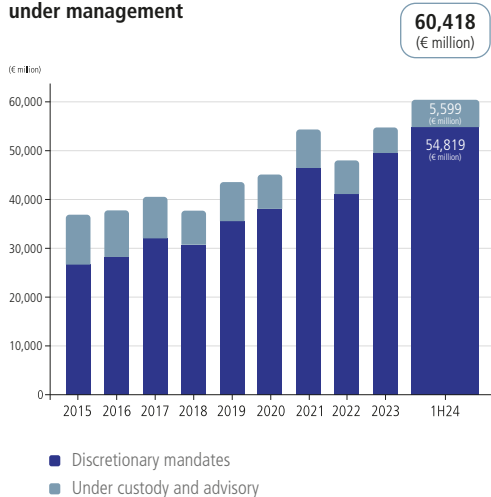
The combined net profit increased by 22,5% to 147 million euros, of which 99.4 million euros contributed by Delen Private Bank, 6.0 million euros by JM Finn, and 41.7 million euros by Bank Van Breda.

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

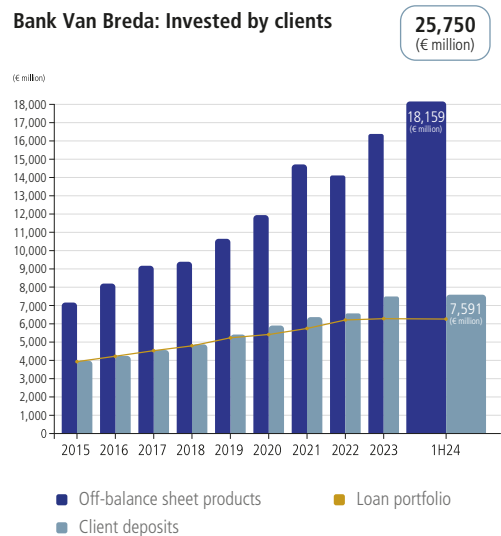
(€ million)	1H24	1H23	1H22
Profitability			
Operating income (gross)	420	361	321
Net profit	147	120	106
Gross fee and commission income as % of gross operating income	76%	77%	86%
Gross fee and commission income as % of total AuM	1.03%	1.05%	0.99%
Cost-income ratio	48%	51%	53%
Balance sheet			
Total equity (incl. minority interests)	2,060	1,857	1,740
Total assets	11,668	10,872	10,237
Customer deposits	7,591	7,264	6,598
Customer loans	6,882	7,100	6,766
Cost of risk ⁽¹⁾	0.04%	0.01%	0.01%
Key ratios			
Return on equity	14.2%	12.9%	12.0%
CET1 ratio	27.9%	24.1%	22.8%
Leverage ratio	14.3%	13.6%	13.1%
LCR	406%	289%	212%

⁽¹⁾ Of which ECL (expected credit loss): -0.01% (1H24), 0.00% (1H23), 0.01% (1H22)

Delen Private Bank: Consolidated assets under management



Bank Van Breda: Invested by clients





Delen Private Bank



Bank Van Breda

Solid balance sheet

Shareholders' equity increased to 2,060 million euros (compared to 1,939 million euros at year-end 2023). Solvency and liquidity remain exceptionally strong, with a **combined CET1 ratio** based on the 'Standardised approach' of 27.9% and a leverage ratio of 14.3%, well above the industry average and the legal requirements. Despite this conservative balance sheet, the group achieved an above-average combined ROE of 14.2%.

External growth

On July 16, 2024, **Delen Private Bank** announced that it had reached an agreement with the shareholders of **Dierickx Leys Private Bank** whereby Delen Private Bank would acquire 100% of the shares of Dierickx Leys Private Bank. The transaction will be financed by Delen Private Bank entirely with own resources and is expected to be finalised in the course of 2025, after the customary regulatory approval. Dierickx Leys Private Bank has 3 billion euros in client assets under management, benefits from a solid balance sheet and has 73 employees, spread across 5 branches: Antwerp, Mortsel, Ghent, Kortrijk and Leuven.

The acquisition of **Box Consultants** in the Netherlands, announced in March 2024, is expected to be completed in the third or fourth quarter of 2024. The acquisitions are in line with Delen Private Bank's strategy to further strengthen its position as an independent player in the Belgian and Dutch private banking market.

ESG

In March, Bank Van Breda was again selected by Great Place to Work as the number one Best Workplace of Belgium in the category of large companies (over 500 employees). Additionally, Bank Van Breda also received the 'Special award sustainable recognition' for its engagement in creating a culture of acknowledgement and appreciation.

Outlook

Both Delen Private Bank and Bank Van Breda are well positioned to extend the current momentum and further continue to outperform in the second half of 2024.

REAL ESTATE

Contribution to the AvH consolidated net result

(€ million)	1H24	1H23	1H22
Nextensa	9.5	10.7	18.6
Anima	-	-	2.8
Total	9.5	10.7	21.4

Nextensa

Nextensa (AvH 62.67%) realised a **net result** of 14.1 million euros in the first half of 2024, compared to 17.1 million euros over the same period in 2023.

Rental income was 1.0 million euros higher than in the first half of 2023 and financial income was up 7.5 million euros, mainly thanks to the distribution by Retail Estates of its dividend in the first half of the year, instead of the second half as in 2023. Persisting difficult market conditions, however, outweighed these positive elements. Development results contributed 4.4 million euros less than in the same period last year, and rising interest rates negatively affected financial results by 3.4 million euros compared to the first half of 2023.

The fair value of the real estate portfolio only slightly decreased by 1.8%, from 1,298.1 million euros at year-end 2023 to 1,273.9 million euros as per 30 June 2024. On the one hand, there

Nextensa

(€ million)	1H24	1H23	1H22
Rental income	36.2	35.2	33.2
Result developments	5.2	9.6	11.9
Net result	14.1	17.1	30.8
(€ million)	1H24	2023	2022
Equity	840.7	834.0	838.8
Real estate portfolio	1,273.9	1,298.1	1,278.7
Rental yield	5.81%	5.74%	5.30%
Net financial position	-781.4	-786.8	-721.5
Debt ratio	44.61%	44.80%	42.56%

are mainly the divestments of the retail building in Foetz (February 2024, price in line with valuation as at year-end 2023) and the shares of the Hygge-building in Luxembourg (May 2024, with a capital gain of 1.6 million euros), combined with a slight downward revaluation (0.5% on the total fair value) on the existing portfolio. On the other hand, Nextensa invested further in the renovation of the Knauf shopping centre at Schmiede and in the Moonar project at Luxembourg airport.

Operating result of investment properties

The operational result from investment properties for the first half of 2024 amounted to 25.0 million euros, a decrease of 1.1 million euros compared to the first half of last year.

Despite the sales of several buildings in 2023 and 2024, rental income increased by 3% in the first half of 2024 compared to the first half of 2023, corresponding to a like-for-like growth of 5%. Particularly in Belgium, rental income increased significantly, primarily due to an increase in events at the Tour & Taxis site. Moreover, rent indexation has a positive effect on rents collected in the three countries where Nextensa operates.

Operating result of development projects

For the first half of 2024, the operating result of the development projects was 5.2 million euros. This decrease of 4.4 million euros compared to the first half of 2023 reflects the more difficult market conditions in the real estate development sector.

Nextensa started recognising margin on the second phase of Park Lane since the beginning of 2023. Construction work is now well



Nextensa > Moonar, Luxembourg



Nextensa > Cloche d'Or, Luxembourg



Nextensa > Lake Side, Tour & Taxis (Brussels), artist impression

advanced to the point that the first deliveries are expected by the end of 2024. A total of 271 apartments have now been reserved or sold. At the end of the second quarter of 2024, the notarial deeds of 64% of the apartments have been passed.

On the Cloche d'Or project in Luxembourg, construction works continue to progress steadily. The delivery of the first apartments of the D5-D10 subproject is scheduled for the end of this year. Of the 136 apartments currently being commercialised, 109 have already been reserved or sold. Some sales within the D-Nord subproject took place during 2024. The building was already fully delivered in the course of 2023 and currently only the last 7 apartments are still for sale. In the D-Sud subproject, of which all apartments have already been sold, a number of leases were signed for the commercial ground-floor units.

Nextensa's average cost of funding rose from 2.67% over 2023 to 2.88% at the end of the first half of 2024. Rising interest rates are largely mitigated by the hedging strategy (hedge ratio of 71% on June 30, 2024).

On June 30, 2024, the financial debt ratio is 44.61%, a slight improvement compared to year-end 2023.

Outlook

Nextensa's strategy remains to rotate its investment portfolio in order to achieve a fully sustainable portfolio. The sale of the Foetz and Hygge buildings in the first half of 2024, are in line with this strategy of targeted divestments. Further divestments are in preparation and will be carried out under the right conditions.

As for investment properties, Nextensa expects a similar level of rental income for 2024 as in 2023, and this despite the sale of some buildings during 2023 and 2024. Indexation, visitor numbers at the Tour & Taxis site, rising occupancy rates and the delivery of a number of buildings under renovation in the previous period contribute to this evolution.

On the development front, sales of Park Lane phase II apartments at Tour & Taxis continue to do well. The first deliveries are scheduled for the end of 2024. At Cloche d'Or, there is still the effect of the slow residential market, although 79% of commercialised apartments of the D5-D10 project have already been reserved or sold. The first residential apartments in this zone are expected to be delivered by the end of this year. As for the office buildings at Cloche d'Or a binding sales agreement was signed early August for the Stairs-project, for a price of 107.5 million euros. Construction work has already started, which will allow this building to contribute to margin recognition in the income statement from the second half of 2024.

AvH participation

AvH has acquired additional shares in Nextensa in the first half of 2024 (including through the optional dividend), bringing its participation from 61.66% at year-end 2023 to 62,67% on June 30, 2024.

ENERGY & RESOURCES

Contribution to the AvH consolidated net result

(€ million)	1H24	1H23	1H22
SIPEF	9.2	10.7	20.9
Verdant Bioscience	-0.6	-0.5	-0.1
Sagar Cements	-0.4	1.3	-0.5
Total	8.1	11.4	20.3

SIPEF

SIPEF (AvH 39.54%) realised a satisfactory result in the first half of 2024. Although slightly lower than in the first half of the previous years, SIPEF's performance remains strong in a historical perspective and confirms the prospect of another strong performance in 2024.

Palm oil production

The result of the past reporting period is affected by a 5.7% decrease in palm oil production, compared to the first half of 2023. While the palm estates in Papua New Guinea recover well from the damage caused by the volcanic eruption in November 2023, their oil production in the first half of 2024 was down 19.7% compared to the same period last year. In Indonesia, palm oil production grew by 4.9% thanks to increased production in all sites, both in the existing sites in North Sumatra, as in the more recent plantations in South Sumatra where the acreage is increasing, and the planted palm trees are progressively maturing. The expansion in South Sumatra continued steadily and has already resulted in more than 29,000 planted hectares, while the construction of a second palm oil mill in that region was finalised in June 2024.

SIPEF

(USD million)	1H24	1H23	1H22
Turnover	204.5	218.6	249.8
EBIT	44.0	51.3	104.6
Net result	25.0	31.2	63.9
Equity	856.3	815.3	773.3
Net financial position	-14.5	4.4	-15.2

SIPEF: Production (Tonne)⁽¹⁾

Crude Palm Oil			Bananas		
1H24	1H23	1H22	1H24	1H23	1H22
174,747	185,321	190,642	25,122	19,230	15,230

⁽¹⁾ Own + outgrowers

Palm oil markets remained favourable from a historical viewpoint and the prices of the CIF Rotterdam reference price hovered around 1,000 US dollar per tonne for most of the first half of 2024.

Banana production

Banana production in Côte d'Ivoire extended the volume growth that was achieved in the first quarter of 2024, resulting in a 30.6% increase over the first six months of this year. This is entirely related to the growing volumes at the two newly developed production sites, where more mature hectares also yielded a larger number of bunches. Average prices on the world market remained fairly stable at an average of 834 US dollar per tonne.

Results

In the light of the above-mentioned events, the **net result** (group share) of 25.0 million US dollars is encouraging, despite the decrease



SIPEF



SIPEF



Sagar Cements > Mattampaly Plant

by 6.2 million US dollars in comparison to the first half of 2023. This decrease was mainly due to reduced productions in Papua New Guinea as a result of the volcanic eruption in November 2023, and the one-off cost of 5 million US dollars relating to the disposal of the remaining rubber assets in Indonesia following their conversion to palm oil.

SIPEF generated a **cash flow** enabling to support its extensive annual investment program of more than 100 million US dollars, including over 10 million US dollars of investments in innovative techniques for producing high quality, low contaminant oils.

The **financial position** of SIPEF remains very healthy with a total equity (share of the group) of 856.3 million US dollar and a limited net financial position of -14.5 million US dollar.

Outlook

Considering that 64% of the budgeted palm oil production has already been sold at an average ex-mill gate price of 857 US dollars per tonne (including premiums for sustainability and origin), prospects for the full year 2024 are positive, with increasing production volumes from the Indonesian sites and sustained strong palm oil markets. Although SIPEF's plantations in Papua New Guinea are recovering well from the volcanic eruption in November 2023, this will still have an impact on the group's full-year performance. SIPEF therefore estimates that its recurring annual results will be slightly lower than last year's profit of 72.7 million US dollar and that the net financial debt position at year-end 2024 will be in-line with the -31.4 million US dollar as at December 31, 2023.

Governance

Petra Meekers will succeed François Van Hoydonck as Managing Director of SIPEF as from September 1, 2024 onwards.

ESG

SIPEF has further strengthened its commitment to ethical business practices through updating group-level policies. In June 2024, SIPEF's Indonesian estate Citra Sawit Mandiri (Sumatra) successfully passed its first certification audit by the Roundtable on Sustainable Palm Oil (RSPO). This achievement will add 1,568 certified hectares to SIPEF's supply base. Earlier in 2024, SIPEF achieved a score of 65.9% in the 2023 edition of the Forest 500 assessment, securing the 4th position out of 350 companies. Released in February 2024, this result represents an improvement of 10% compared to SIPEF's 2022 performance. Forest 500 evaluates and ranks the most influential companies and financial institutions in the supply chains of forest-risk commodities.

AvH participation

AvH acquired additional shares in SIPEF during the first half of 2024, resulting in a 39.54% participation on June 30, 2024 (December 31, 2023: 38.53%).

Sagar Cements

The turnover of Sagar Cements (AvH 19.64%) amounted to 12.7 billion Indian rupees in the first half of 2024, up 9.3% compared to same period in 2023. This increase is almost entirely driven by the 14% volume growth, while average selling prices fell 9% as a result of several factors, including postponement of public infrastructure projects awaiting the elections in June 2024 and ongoing consolidation in the Indian cement industry. While Sagar's EBITDA-margin improved from 6% in the first half of 2023 to 9% in this reporting period, it is permanently looking at further optimising its cost structure, impacted negatively by continuing high energy costs. The pressure on price, relatively low-capacity utilisation (even after the recent volume growth), and high depreciation and financing costs lead to a negative net result of -161.0 million Indian rupees or -1.8 million euros.

AvH & GROWTH CAPITAL

Contribution to the AvH consolidated net result

(€ million)	1H24	1H23	1H22
Growth Capital	-25.3	6.9	39.5
Contribution consolidated participations	9.9	12.5	19.2
Fair value	-35.2	-5.7	20.3
AvH & subholdings	1.4	-11.0	-14.6
Capital gains(losses)	0.1	25.3	97.2
AvH & Growth Capital	-23.8	21.1	122.1

The contribution of Growth Capital to AvH's consolidated result declined by 32.2 million euros compared to the first half of 2023. Only 2.6 million euros of this decrease is related to the consolidated participations (including through equity method), that resisted reasonably well during the first half of 2024 taking into account the dynamics of the different businesses they are active in. AvH did adjust negatively the fair value of its non-consolidated investments in Growth Capital by 35.2 million euros. The main components of this adjustment are: (i) the negative evolution of Biotalys' share price in H1 2024, resulting in a negative impact of 7.9 million euros and (ii) the negative fair value correction of 24.8 million euros on AvH's investment in Medikabazaar, a B2B online marketplace for medical equipment and supplies in India, following the discovery of financial discrepancies.

At June 30, 2024, the fair value investments of Growth Capital were accounted for at a total value of 84.1 million euros, compared to 112.4 million euros at year-end 2023.

Consolidated participations

Bioelectric (AvH 54.3%) was highly recommended in the 'Small Biogas Installations' category at the annual World Biogas Expo in Birmingham, UK.

AvH increased its participation in **Camlin Fine Sciences** (2.5 million euros), raising it from 6.6% to 8.0%.

EMG (AvH 22.7%) completed the agreement with Gravity Media to combine their businesses as of January 2024, creating one of the world's largest and most significant broadcast technology and pro-

duction companies. In the first half of 2024, EMG was involved in the broadcasting of several high-level sports events, including the Open Golf Championship, the UEFA European Football Championship, the Australian Open Tennis and the two most famous cycling events, the Giro d'Italia and the Tour de France.

Mediahuis (AvH 13.9%) has announced two new investments in the first half of 2024. The first investment is in Taskbase, a leading Swiss technology company specialising in AI for education. Taskbase raised 3.9 million US dollars in a Series A funding round, which was co-led by Mediahuis Ventures. The investment will support Taskbase's expansion into other European markets. Mediahuis Ventures also announced an investment in WorkerHero, a Munich-based HR-tech startup that raised 4 million euros in a Series A funding round led by Mediahuis. WorkerHero addresses the shortage of skilled workers. Using AI-driven sourcing and matching, the platform connects companies with quality candidates.

OMP (AvH 20.0%) was for the 9th consecutive year recognised as a Leader in the Gartner Magic Quadrant for Supply Chain Planning Solutions. OMP's reputation is also illustrated by the news that its Unison Planning™ leveraging AI-driven forecasting capabilities was successfully rolled into the worldwide organisation of both Bayer and AstraZeneca. Unison Planning is now used by more than 250 Bayer planners around the world. At AstraZeneca, a groundbreaking digital transformation has been initiated, achieving significant multi-regional milestones that are already delivering substantial value.

Turbo's Hoet Groep (AvH 50.0%) expanded its workshop in Sofia, Bulgaria, and opened a new branch in Craiova, Romania, which is strategically located in order to respond more effectively to its customers' needs. Turbo's Hoet Romania also added the distribution of heavy-duty tyres to its product offering.



EMG > Tour de France media broadcasting



Turbo's Hoet Groep > Craiova branch, Romania



Van Moer Logistics provides about 20% of Delhaize's daily transport capacity.

Van Moer Logistics (AvH 32.4%) has successfully completed a 25 million euros capital increase in the first half of 2024, which was subscribed by AvH Growth Capital as well as by Jo Van Moer and his management team. Simultaneously with this capital increase, AvH Growth Capital acquired 33.3% of Blue Real Estate, which currently rents out 287,000 m² of warehouses spread over strategically situated sites in the Antwerp Port area to Van Moer Logistics. Both transactions represent a combined investment on behalf of AvH Growth Capital of 41 million euros.

Van Moer Logistics also extended its long-standing logistics contract with the Delhaize supermarkets in Belgium until 2030. Under this transport contract Van Moer Logistics provides about 20% of Delhaize's daily transport capacity. Furthermore, Van Moer Logistics announced that it will start building in 2025 the first privately managed smart charging stations for electric freight traffic in the port of Antwerp.

Fair value investments

Life Sciences

AstriVax (AvH 7.1%) had the first participants dosed in a Phase I clinical study to test the safety and efficacy of AstriVax's prophylactic vaccines for yellow fever (AVX70120) and rabies (AVX70481) in healthy adults. This study will be a stepping stone in advancing AstriVax immunotherapies to clear chronic infections such as Hepatitis B and human papillomavirus (HPV) infections.

Biotals (AvH 11.7%) and Novonesis have entered in the first half of 2024 into an agreement to advance EVOCA NG - the next generation of Biotals' product candidate EVOCA™ - to the final stage of development. Also in this reporting period, Biotals initiated field trials for BioFun-6, a biofungicide targeting botrytis, powdery mildew and anthracnose in high-value fruits and vegetables. Biotals continues to work with the EPA (Environmental Protection Agency) in the U.S. and the CTGB (College voor de Toelating van Gewasbeschermingsmiddelen en Biociden) in Europe on EVOCA's regulatory review. On August 21, 2024, the Dutch authority CTGB granted Bio-

tals the approval to test EVOCA in large scale demonstration trials, while allowing sale of the harvest. Pending the regulatory decision for EVOCA, Biotals will continue the development of EVOCA NG.

MRM Health (AvH 15.9%) received regulatory and ethics committee approval to start clinical research in Parkinson's disease and reported safety and positive efficacy data with MH002 in pouchitis from an other clinical study.

India & South-East Asia

Following the discovery of financial discrepancies at **Medikabazaar** (AvH 8.9% direct), a B2B online marketplace for medical equipment and supplies in India, AvH recorded a negative fair value correction of 24.8 million euros in order to reduce its exposure to the initial investment of 20.9 million euros in Medikabazaar. The board of directors of Medikabazaar has taken several initiatives to strengthen the internal organisation and governance, including the nomination of a new CEO and CFO. While the evolution at Medikabazaar obviously was a big disappointment, it maintains a strong position in the fast growing healthcare market in India and has no bank debts.

AvH & subholdings

The contribution from 'AvH & subholdings' was positively impacted fair value corrections on its treasury portfolio and non-consolidated financial assets, as well as by higher interest rates on its considerable cash position.

Net capital gains/losses

AvH realised no significant divestments in the first half of 2024.

Half-yearly financial report according to IAS 34

The half-yearly financial report for the six month period starting on January 1, 2024 and ending June 30, 2024, 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.

Declaration by the auditor

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

Antwerp, August 28, 2024

Deloitte Bedrijfsrevisoren BV
statutory auditor, permanently represented by
Ben Vandeweyer
Partner

Ackermans & van Haaren

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

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

At an economic level, the AvH group represented in 2023 a turnover of 6.5 billion euros and employed 21,887 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index, the BEL ESG 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 22, 2024 Interim statement Q3 2024
- February 28, 2025 Annual results 2024
- March 31, 2025 Annual report 2024
- May 22, 2025 Interim statement Q1 2025
- May 26, 2025 Gen. Shareholders Meeting
- August 29, 2025 Half-year results 2025
- November 21, 2025 Interim statement Q3 2025

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FINANCIAL REPORT



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1. Consolidated income statement

(€ 1,000)	30-06-2024	30-06-2023
Revenue	2,885,579	2,427,776
Rendering of services	435	2
Real estate revenue	98,542	134,511
Interest income - banking activities	143,190	100,438
Fees and commissions - banking activities	57,916	50,873
Revenue from construction contracts	2,542,301	2,105,577
Other operating revenue	43,196	36,375
Operating expenses (-)	-2,659,507	-2,284,142
Raw materials, consumables, services and subcontracted work (-)	-1,809,870	-1,551,518
Interest expenses Bank J.Van Breda & C° (-)	-69,882	-31,698
Employee expenses (-)	-536,105	-483,282
Depreciation (-)	-212,642	-185,172
Impairment losses (-)	-7,712	-1,595
Other operating expenses (-)	-25,417	-32,778
Provisions	2,123	1,900
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-39,927	-12,462
Financial assets - Fair value through P/L (FVPL)	-33,292	-7,004
Investment property	-6,635	-5,457
Profit (loss) on disposal of assets	10,677	23,416
Realised gain (loss) on intangible and tangible assets	8,344	3,358
Realised gain (loss) on investment property	1,595	2,074
Realised gain (loss) on financial fixed assets	132	25,276
Realised gain (loss) on other assets	607	-7,292
Profit (loss) from operating activities	196,823	154,588
Financial result	23,646	-23,223
Interest income	25,048	17,442
Interest expenses (-)	-31,787	-27,252
(Un)realised foreign currency results	25,001	-9,598
Other financial income (expenses)	2,601	740
Derivative financial instruments designated at fair value through profit and loss	2,784	-4,555
Share of profit (loss) from equity accounted investments	116,925	112,640
Other non-operating income	0	0
Other non-operating expenses (-)	0	0
Profit (loss) before tax	337,393	244,005
Income taxes	-66,619	-36,847
Deferred taxes	10,153	19,618
Current taxes	-76,772	-56,466
Profit (loss) after tax from continuing operations	270,774	207,157
Profit (loss) after tax from discontinued operations	0	0
Profit (loss) of the period	270,774	207,157
Minority interests	70,363	36,461
Share of the group	200,411	170,696

Earnings per share (€)	30-06-2024	30-06-2023
1. Basic earnings per share		
1.1. from continued and discontinued operations	6.13	5.16
1.2. from continued operations	6.13	5.16
2. Diluted earnings per share		
2.1. from continued and discontinued operations	6.12	5.16
2.2. from continued operations	6.12	5.16

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

2. Consolidated statement of comprehensive income

(€ 1,000)	30-06-2024	30-06-2023
Profit (loss) of the period	270,774	207,157
Minority interests	70,363	36,461
Share of the group	200,411	170,696
Other comprehensive income	3,757	2,633
Items that may be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	-4,400	9,428
Net changes in revaluation reserve: hedging reserves	5,778	-4,405
Net changes in revaluation reserve: translation differences	346	-2,184
Items that cannot be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	2,259	-105
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-226	-100
Total comprehensive income	274,532	209,791
Minority interests	68,611	36,320
Share of the group	205,920	173,471

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

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

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

DEME, Nextensa and Rentel/SeaMade) have hedged against a possible rise in interest rates. In H1 2024 the positive market value of the hedging instruments has increased, resulting in unrealised gains on hedging reserves having increased by 5.8 million euros (including minority interests).

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In H1 2024, the impact on the consolidated translation differences is limited to 0.3 million euros (including minority interests).

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

3. Consolidated balance sheet

3.1. Consolidated balance sheet – Assets

(€ 1,000)	30-06-2024	31-12-2023
I. Non-current assets	12,387,072	12,343,167
Intangible assets	119,095	118,806
Goodwill	320,140	320,123
Tangible assets	2,909,340	2,909,412
Land and buildings	279,414	279,354
Plant, machinery and equipment	2,356,522	2,241,138
Furniture and vehicles	81,471	65,730
Other tangible assets	16,366	11,753
Assets under construction	175,567	311,437
Investment property	1,273,947	1,288,844
Participations accounted for using the equity method	2,070,917	2,022,091
Non-current financial assets	457,652	450,040
Financial assets : shares - Fair value through P/L (FVPL)	200,682	223,016
Receivables and warranties	256,969	227,024
Non-current hedging instruments	96,720	89,227
Deferred tax assets	165,699	150,442
Banks - receivables from credit institutions and clients after one year	4,973,563	4,994,181
Banks - loans and receivables to clients	5,023,267	5,029,531
Banks - changes in fair value of the hedged credit portfolio	-49,705	-35,350
II. Current assets	7,283,371	6,666,361
Inventories	441,568	415,779
Amounts due from customers under construction contracts	867,187	780,222
Investments	629,989	589,954
Financial assets : shares - Fair value through P/L (FVPL)	40,039	44,914
Financial assets : bonds - Fair value through OCI (FVOCI)	515,234	501,037
Financial assets : shares - Fair value through OCI (FVOCI)	58	58
Financial assets - at amortised cost	74,658	43,944
Current hedging instruments	17,648	20,079
Amounts receivable within one year	1,209,901	937,976
Trade debtors	1,031,045	789,373
Other receivables	178,856	148,603
Current tax receivables	62,297	46,851
Banks - receivables from credit institutions and clients within one year	2,866,621	2,791,806
Banks - loans and advances to banks	112,322	102,073
Banks - loans and receivables to clients	1,236,005	1,218,593
Banks - changes in fair value of the hedged credit portfolio	-2,651	-1,402
Banks - cash balances with central banks	1,520,945	1,472,542
Cash and cash equivalents	1,063,868	989,810
Deferred charges, accrued income and other current assets	124,292	93,885
III. Assets held for sale	34,470	10,998
Total assets	19,704,913	19,020,526

The breakdown of the consolidated balance sheet by segment is presented in Note 6.3 Segment information. This reveals that the full consolidation of Bank Van Breda (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank Van Breda contributes for 8,628.7 million euros to the balance sheet total of 19,704.9 million euros, and although

this bank is solidly capitalized with a Common Equity Tier 1 ratio of 18.4%, 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 Van Breda have been summarized in the consolidated balance sheet.

3.2. Consolidated balance sheet – Equity and liabilities

(€ 1,000)	30-06-2024	31-12-2023
I. Total equity	6,510,780	6,377,060
Equity - group share	5,020,825	4,913,948
Issued capital	113,907	113,907
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	4,958,811	4,907,712
Revaluation reserves	-2,088	-7,598
Financial assets : bonds - Fair value through OCI (FVOCI)	-14,778	-11,313
Financial assets : shares - Fair value through OCI (FVOCI)	2,956	697
Hedging reserves	36,447	32,617
Actuarial gains (losses) defined benefit pension plans	-24,391	-24,165
Translation differences	-2,323	-5,434
Treasury shares (-)	-49,805	-100,074
Minority interests	1,489,955	1,463,112
II. Non-current liabilities	2,838,157	2,803,449
Provisions	125,120	118,304
Pension liabilities	71,792	72,121
Deferred tax liabilities	142,115	138,710
Financial debts	1,439,256	1,465,653
Bank loans	1,157,498	1,219,260
Bonds	99,741	99,613
Subordinated loans	677	677
Lease debts	171,476	133,969
Other financial debts	9,864	12,135
Non-current hedging instruments	26,628	35,869
Other amounts payable	38,517	46,754
Banks - non-current debts to credit institutions, clients & securities	994,731	926,038
Banks - deposits from credit institutions	0	0
Banks - deposits from clients	994,731	926,038
Banks - debt certificates including bonds	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0
III. Current liabilities	10,355,975	9,840,018
Provisions	26,183	30,356
Pension liabilities	64	136
Financial debts	537,672	550,672
Bank loans	336,279	308,070
Bonds	0	40,000
Subordinated loans	0	0
Lease debts	71,314	43,055
Other financial debts	130,079	159,547
Current hedging instruments	27,842	20,175
Amounts due to customers under construction contracts	906,337	660,854
Other amounts payable within one year	1,901,850	1,683,854
Trade payables	1,491,999	1,266,781
Advances received	92,286	84,486
Amounts payable regarding remuneration and social security	193,886	218,725
Other amounts payable	123,678	113,863
Current tax payables	102,027	92,010
Banks - current debts to credit institutions, clients & securities	6,784,787	6,725,882
Banks - deposits from credit institutions	62,457	49,604
Banks - deposits from clients	6,596,760	6,564,963
Banks - debt certificates including bonds	125,570	111,315
Banks - changes in fair value of the hedged credit portfolio	0	0
Accrued charges and deferred income	69,214	76,078
IV. Liabilities held for sale	0	0
Total equity and liabilities	19,704,913	19,020,526

4. Consolidated cash flow statement (indirect method)

(€ 1,000)	30-06-2024	30-06-2023
I. Cash and cash equivalents - opening balance	989,810	1,160,972
Profit (loss) from operating activities	196,823	154,588
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-10,677	-23,416
Dividends from participations accounted for using the equity method	118,157	94,261
Other non-operating income (expenses)	0	0
Income taxes (paid)	-72,414	-70,059
Non-cash adjustments		
Depreciation	212,642	185,172
Impairment losses	7,697	1,605
Share based payment	-646	-647
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	39,927	12,462
(Decrease) increase of provisions	-2,298	-1,969
Other non-cash expenses (income)	225	2,895
Cash flow	489,436	354,891
Decrease (increase) of working capital	96,016	-120,213
Decrease (increase) of inventories and construction contracts	-14,507	15,028
Decrease (increase) of amounts receivable	-369,356	-243,038
Decrease (increase) of receivables from credit institutions and clients (banks)	-71,378	-533,564
Increase (decrease) of liabilities (other than financial debts)	453,185	-12,400
Increase (decrease) of debts to credit institutions, clients & securities (banks)	132,610	657,642
Decrease (increase) other	-34,538	-3,881
Cash flow from operating activities	585,452	234,677
Investments	-389,808	-542,400
Acquisition of intangible and tangible assets	-179,801	-233,666
Acquisition of investment property	-12,883	-42,596
Acquisition of financial fixed assets (business combinations included)	-76,339	-25,594
Cash acquired through business combinations	3,276	0
New loans granted	-24,041	-25,344
Acquisition of investments	-100,021	-215,199
Divestments	133,586	277,848
Disposal of intangible and tangible assets	10,926	10,514
Disposal of investment property	32,067	43,532
Disposal of financial fixed assets (business disposals included)	13,577	61,162
Cash disposed of through business disposals	0	0
Reimbursements of loans	16,217	4,611
Disposal of investments	60,799	158,029
Cash flow from investing activities	-256,222	-264,552
Financial operations		
Dividends received	9,471	2,521
Interest received	25,113	17,441
Interest paid	-31,617	-28,328
Other financial income (costs)	14,663	-9,268
Decrease (increase) of treasury shares - AvH	1,604	-11,818
Decrease (increase) of treasury shares - affiliates	-2,882	0
Increase of financial debts	117,091	247,260
(Decrease) of financial debts	-243,456	-226,626
(Investments) and divestments in controlling interests	2,075	23,068
Dividends paid by AvH	-111,301	-102,511
Dividends paid to minority interests	-36,902	-20,107
Cash flow from financial activities	-256,141	-108,367
II. Net increase (decrease) in cash and cash equivalents	73,090	-138,243
Impact of exchange rate changes on cash and cash equivalents	969	-1,601
III. Cash and cash equivalents - ending balance	1,063,868	1,021,128

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 2023	113,907	4,547,922	-32,964	129	59,938	-23,375	8,673	-40,597	4,633,633	1,368,824	6,002,456
Profit		170,696							170,696	36,461	207,157
Unrealised results			7,425	-83	-2,873	-100	-1,594		2,775	-142	2,633
Total of realised and unrealised results	0	170,696	7,425	-83	-2,873	-100	-1,594	0	173,471	36,319	209,791
Distribution of dividends		-102,511							-102,511	-34,490	-137,000
Operations with treasury shares								-12,015	-12,015		-12,015
Other (a.o. changes in consol. scope / beneficial interest %)		59,434							59,434	44,914	104,348
Ending balance, 30 June 2023	113,907	4,675,542	-25,539	46	57,065	-23,475	7,079	-52,612	4,752,014	1,415,568	6,167,581

(€ 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 2023	113,907	4,907,712	-11,313	697	32,617	-24,165	-5,434	-100,074	4,913,948	1,463,112	6,377,060
Impact IFRS amendments									0	0	0
Opening balance, 1 January 2024	113,907	4,907,712	-11,313	697	32,617	-24,165	-5,434	-100,074	4,913,948	1,463,112	6,377,060
Profit		200,411							200,411	70,363	270,774
Unrealised results			-3,465	2,259	3,830	-226	3,111		5,510	-1,752	3,757
Total of realised and unrealised results	0	200,411	-3,465	2,259	3,830	-226	3,111	0	205,920	68,611	274,532
Distribution of dividends		-111,301							-111,301	-36,902	-148,202
Operations with treasury shares								50,269	50,269		50,269
Other (a.o. changes in consol. scope / beneficial interest %)		-38,011							-38,011	-4,866	-42,878
Ending balance, 30 June 2024	113,907	4,958,811	-14,778	2,956	36,447	-24,391	-2,323	-49,805	5,020,825	1,489,955	6,510,780

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

After the General Meeting of May, 27th 2024, AvH paid a dividend of 3.40 euros per share, resulting in a total dividend payment of 111.3 million euros, taking into account that no dividend is paid on the treasury shares that AvH owns at the date of payment.

The share buyback programme announced in October 2022 for up to 70.0 million euros, had resulted in the purchase of 488,414 treasury shares). The board of directors decided to cancel 339,154 treasury shares (1.01%), which was notarized on April 5, 2024. The company's share capital is since then represented by 33,157,750 shares.

On June 30, 2024, AvH held 413,349 treasury shares to cover outstanding stock options obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 429,654 treasury shares were purchased and 433,005 were sold in the first half of 2024, resulting in a position of 27,762 treasury shares at the end of June 2024.

The total number of treasury shares was 441,111 (1.33% of the shares issued) at the end of June 2024 (791,366 at year-end 2023).

The item "Other" in the "Minority interests" column arises, among other aspects, from the changes in the consolidation scope of AvH or its affiliates. The increase in the controlling interest in Nextensa gave rise to a decrease in minority interests. We refer to Explanatory Note 6. Segment reporting for more details.

The item "Other" in the column "Consolidated reserves" includes a.o. the eliminations of results on sales of treasury shares, the impact of the acquisition or sale of minority interests and the impact of the remeasurement of the purchase obligation on certain shares. The cancellation of treasury shares had no impact on the consolidated equity : the decrease of the bookvalue of the treasury shares due to cancellation was neutralised by the same reduction of the legal statutory reserves (48.9 million euros). The impact of the acquisition of additional Nextensa shares amounts to 3.9 million euros.

6. Segment information

Segment 1

Marine Engineering & Contracting:

DEME Group (full consolidation 62.12%), CFE (full consolidation 62.12%), Deep C Holding (full consolidation 81.06%) and Green Offshore (full consolidation 81.06%).

Segment 2

Private Banking:

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

Segment 3

Real Estate:

Nextensa (full consolidation 62.67%)

In H1 2024, AvH increased its participation in Nextensa from 61.66% to 62.67%, through purchases on the stock exchange and its participation in Nextensa's optional dividend.

Segment 4

Energy & Resources:

SIPEF (equity method 39.54%), Verdant Bioscience (equity method 42%), AvH India Resources (full consolidation 100%) and Sagar Cements (equity method 19.64%).

In H1 2024, AvH increased its participation in SIPEF from 38.53% to 39.54%, without this having an impact on the way in which this participation is reported in the consolidated financial statements.

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

Segment 5

AvH & Growth Capital:

- AvH, AvH Growth Capital & subholdings (full consolidation 100%)
- Participations fully consolidated: Agidens (85.0%) and Bioelectric Group (54.3%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Axe Investments (sold in H1), Financière EMG (22.7%), GreenStor (50%), Mediahuis Partners (26.7%), Mediahuis (13.9%), MediaCore (49.9%), OM Partners (20.0%), Turbo's Hoet Groep (50%), Van Moer Logistics (32.4%), Blue Real Estate (33.3%) and Camlin Fine Sciences (8.0%).
- Non-consolidated participations:
 - Life Science: Astrivax (7.1%), Biotalys (11.7%), Bio Cap Invest (22.9%), Indigo Diabetes (2.8%), MRM Health (15.9%), OncoDNA (10.4%) and Vico Therapeutics International (3.6%).
 - India / South-East Asia: HealthQuad Fund I (36.3%), HealthQuad Fund II (11.0%), Medikabazaar (8.9%), Venturi Partners Fund I (11.1%) and Convergent Finance (6.8%).

AvH and Christian Leysen decided jointly to streamline their shareholding in **Agidens** and **Axe Investments**. Until recently, AvH Growth Capital's combined shareholding of 84.98% in Agidens included a direct participation as well as an indirect participation via Axe Investments. AvH increased its direct shareholding in Agidens to 84.98%, acquired a direct participation of 19% in the IT-Solutions group Xylos and fully transferred its participation in Axe Investments (previously 48.34%) to Christian Leysen's group.

AvH increased its participation **Camlin Fine Sciences** (2.5 million euros), raising its participation from 6.6% to 8.0%.

Van Moer Logistics has successfully completed a 25 million euros capital increase in the first half of 2024, which was subscribed by AvH Growth Capital as well as by Jo Van Moer and his management team. Simultaneously with this capital increase, AvH Growth Capital acquired 33.3% of **Blue Real Estate**, which currently rents out 287,000 m² of warehouses spread over strategically situated sites in the Antwerp Port area to Van Moer Logistics. Both transactions represent a combined investment on behalf of AvH Growth Capital of 41 million euros.

6.1. Segment information – Consolidated income statement 30-06-2024

(€ 1,000)	Segment 1 Marine Engineering & Contracting	Segment 2 Private Banking	Segment 3 Real Estate	Segment 4 Energy & Resources	Segment 5 AvH & Growth Capital	Eliminations between segments	Total 30-06-2024
Revenue	2,563,392	202,331	70,716	10	49,769	-638	2,885,579
Rendering of services	0	0	0	0	1,029	-595	435
Real estate revenue	29,265	0	69,277	0	0	0	98,542
Interest income - banking activities	0	143,190	0	0	0	0	143,190
Fees and commissions - banking activities	0	57,916	0	0	0	0	57,916
Revenue from construction contracts	2,495,663	0	0	0	46,681	-43	2,542,301
Other operating revenue	38,464	1,225	1,439	10	2,059	0	43,196
Operating expenses (-)	-2,414,464	-142,734	-43,333	-68	-59,750	842	-2,659,507
Raw materials, consumables, services and subcontracted work (-)	-1,721,317	-17,973	-38,264	-68	-33,091	842	-1,809,870
Interest expenses Bank J.Van Breda & C° (-)	0	-69,882	0	0	0	0	-69,882
Employee expenses (-)	-472,622	-36,645	-3,449	0	-23,389	0	-536,105
Depreciation (-)	-204,904	-4,195	-751	0	-2,791	0	-212,642
Impairment losses (-)	-4,673	-2,701	0	0	-338	0	-7,712
Other operating expenses (-)	-13,015	-11,353	-865	0	-183	0	-25,417
Provisions	2,068	15	-3	0	43	0	2,123
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-10,148	0	-29,779	0	-39,927
Financial assets - Fair value through P/L (FVPL)	0	0	-3,513	0	-29,779	0	-33,292
Investment property	0	0	-6,635	0	0	0	-6,635
Profit (loss) on disposal of assets	8,360	0	1,595	0	723	0	10,677
Realised gain (loss) on intangible and tangible assets	8,280	0	0	0	64	0	8,344
Realised gain (loss) on investment property	0	0	1,595	0	0	0	1,595
Realised gain (loss) on financial fixed assets	79	0	0	0	53	0	132
Realised gain (loss) on other assets	0	0	0	0	607	0	607
Profit (loss) from operating activities	157,287	59,597	18,829	-58	-39,036	204	196,823
Financial result	15,325	-216	-1,340	0	10,081	-204	23,646
Interest income	12,544	513	3,306	0	9,357	-672	25,048
Interest expenses (-)	-18,478	0	-13,856	0	-122	669	-31,787
(Un)realised foreign currency results	24,970	0	0	0	31	0	25,001
Other financial income (expenses)	-3,711	0	5,698	0	816	-201	2,601
Derivative financial instruments designated at fair value through profit and loss	0	-728	3,512	0	0	0	2,784
Share of profit (loss) from equity accounted investments	16,301	82,949	2,739	8,186	6,750	0	116,925
Other non-operating income	0	0	0	0	0	0	0
Other non-operating expenses (-)	0	0	0	0	0	0	0
Profit (loss) before tax	188,913	142,330	20,228	8,128	-22,205	0	337,393
Income taxes	-40,929	-18,899	-5,574	15	-1,232	0	-66,619
Deferred taxes	11,711	1,077	-2,463	0	-173	0	10,153
Current taxes	-52,640	-19,976	-3,111	15	-1,059	0	-76,772
Profit (loss) after tax from continuing operations	147,984	123,431	14,654	8,142	-23,437	0	270,774
Profit (loss) after tax from discontinued operations	0	0	0	0	0	0	0
Profit (loss) of the period	147,984	123,431	14,654	8,142	-23,437	0	270,774
Minority interests	57,611	7,238	5,188	0	326	0	70,363
Share of the group	90,373	116,193	9,465	8,142	-23,763	0	200,411

Comments on the consolidated income statement

Compared to H1 2023, AvH's **consolidation scope** has remained largely unchanged. In H1 2024 only the new 33.33%-participation in Blue Real Estate was added and the 48.34%-stake in Axe Investments was removed. As both these participations are/were equity accounted for, this doesn't affect the comparability of the P&L statement significantly. All other perimeter changes described in Note 6. Segment information concern changes of shareholding-% that did not result in changes of consolidation method.

Consolidated **revenues** increased by 457.8 million euros (+19%) to 2,885.6 million euros. This evolution is primarily explained by the strong double digit growth at DEME in all contracting segments (+441.0 million euros ; +30%) reflecting high activity levels and effective project execution and at Bank Van Breda (+46.1 million euros ; +30%). Higher market interest rates and higher assets entrusted by clients to Bank Van Breda boosted both its interest and fee income. Nextensa's rental income was 1.0 million euros higher than last year, despite the sale of several buildings in 2023 and in H1 2024, thanks to indexation and an increase of events at Tour & Taxis in Brussels. Nextensa's revenue from development projects increased by 7.6 million euros reflecting smooth sales of the second phase of the Park Lane residential project at Tour & Taxis.

More details on the revenue from construction contracts is included in the section "Marine Engineering & Contracting" (from page 8).

Other operating income increased by 6.8 million euros to 43.2 million euros, of which 18.8 million euros was due to DEME (including various proceeds from insurance claims relating to equipment).

These higher revenues required higher **operating expenses**, which were up 375.4 million euros (+16%). Cost of raw materials, services and subcontracted work increased by 17%, personnel costs by 11% and depreciation charges by 15%. The higher market interest rates have resulted in a 42.8 million euros increase in interest revenues at Bank van Breda, but also led to 38.2 million euros higher interest expenses. The continuous investments by DEME in its fleet explain most of the 27.5 million euros higher depreciation charges. Impairment charges increased to 7.7 million euros, reflecting an impairment by DEME of 4.4 million euros on the crane of the "Sea Challenger", a net credit loss of 2.7 million euros at Bank Van Breda (still very limited on a total credit portfolio of 6,259 million euros) next to minor impairment of receivables spread over different group companies.

Other operating expenses decreased by 7.4 million euros. Whilst the cost for bank levies at Bank Van Breda decreased by 2.6 million euros compared to last year, this still represented a total cost of 11.4 million euros on top of the 18.9 million euros corporate income tax of H1 2024.

Fair value adjustments recorded through P&L resulted in a loss of 39.9 million euros in H1 2024, compared to a loss of 12.5 million euros in H1 2023. The negative share price evolution of the 1,351,320 Retail Estates shares held by Nextensa explains a 3.5 million euros negative fair value adjustment, while its real estate portfolio was negatively adjusted by 6.6 million euros. AvH benefitted from a positive fair value evolution of 3.5 million euros on its treasury portfolio, but revised downwards for a total amount of 35.2 million euros the fair value of its

"Life Sciences" and "India & South-East Asia" investments. The main components of this 35.2 million euros correction concern Biotalys (7.9 million euros) reflecting the lower share price as of June, 30 2024 and the direct investment of AvH in Indian digital health-tech platform Medikabazaar. Following the discovery of financial irregularities, Medikabazaar's Board of directors has taken a series of actions, including changing the senior management of the company. Based on the elements at its disposal, AvH has revised the fair value of this investment by 24.8 million euros to reduce it to the initial cash outlay of 20.9 million euros and will continue to monitor the situation closely.

In H1 2024, the **disposal of assets** contributed a profit of 10.7 million euros, compared to 23.4 million euros last year. DEME realised a profit of 7.3 million euros on the divestment of a workshop in Zeebrugge and of miscellaneous equipment within its Dredging and Infra-segment. Nextensa realised a capital gain of 1.6 million euros on the sale of its office building Hygge in Luxembourg.

The consolidated **financial result** in H1 2024 was 23.6 million euros positive, sharply different from the loss of 23.2 million euros last year. The explanation is not related to net interest costs: given the conservative balance sheet structure of the AvH group companies, net consolidated interest charges represented no more than 6.7 million euros compared to 9.8 million euros last year. The big positive variation this year is explained by:

- i) the positive exchange results of 25.0 million euros in H1 2024, reflecting the strengthening of several currencies (mainly USD) to the EUR in the first half of 2024, compared to a negative of 9.6 million euros over the same period last year (affected by a depreciation of EGP in DEME's accounts), by
- ii) the dividend Retail Estates of 6.8 million euros (5 euro per share in 2024) that was already collected by Nextensa prior to June 30 in 2024 (last year only in H2) and
- iii) by a positive value evolution of hedging instruments for an amount of 2.8 million euros.

The share of profit from equity accounted participations increased to 116.9 million euros and represents almost 60% of AvH's net consolidated profit. It includes the contribution from core portfolio companies such as Delen Private Bank and SIPEF, but also the contributions from the offshore wind farms Rentel and SeaMade that are held through DEME and Green Offshore, from other joint ventures from DEME, from Sagar Cements and from AvH Growth Capital participations. The full list of companies included in this category can be found in note Note 6. Segment information.

Income taxes represented a cost of 66.6 million euros in H1 2024, sharply up from 36.8 million euros last year. As already highlighted in previous years, it should be noted that the contribution from the equity-accounted participations is already included on a post-tax basis. The income tax charge born by these companies cannot be derived from the AvH consolidated accounts. Therefore, the H1 2024 tax charge of 66.6 million euros relates to an adjusted profit before tax of 337.4 million euros – 116.9 million euros = 220.5 million euros and resulting in a tax rate of 30.2%.

6.2. Segment information – Consolidated income statement 30-06-2023

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 30-06-2023
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital		
Revenue	2,163,340	156,219	63,031	11	46,181	-1,006	2,427,776
Rendering of services	0	0	0	0	964	-963	2
Real estate revenue	73,059	0	61,453	0	0	0	134,511
Interest income - banking activities	0	100,438	0	0	0	0	100,438
Fees and commissions - banking activities	0	50,873	0	0	0	0	50,873
Revenue from construction contracts	2,062,540	0	0	0	43,080	-43	2,105,577
Other operating revenue	27,740	4,908	1,578	11	2,137	0	36,375
Operating expenses (-)	-2,096,856	-97,198	-33,633	-73	-57,607	1,225	-2,284,142
Raw materials, consumables, services and subcontracted work (-)	-1,474,888	-14,775	-29,917	-73	-33,091	1,225	-1,551,518
Interest expenses Bank J.Van Breda & C° (-)	0	-31,698	0	0	0	0	-31,698
Employee expenses (-)	-425,458	-32,697	-3,005	0	-22,121	0	-483,282
Depreciation (-)	-178,493	-3,611	-327	0	-2,741	0	-185,172
Impairment losses (-)	-1,142	-452	-1	0	0	0	-1,595
Other operating expenses (-)	-18,141	-14,025	-379	0	-233	0	-32,778
Provisions	1,266	60	-3	0	578	0	1,900
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-2,484	0	-9,977	0	-12,462
Financial assets - Fair value through P/L (FVPL)	0	0	2,973	0	-9,977	0	-7,004
Investment property	0	0	-5,457	0	0	0	-5,457
Profit (loss) on disposal of assets	3,347	-7,292	2,074	0	25,287	0	23,416
Realised gain (loss) on intangible and tangible assets	3,329	0	0	0	29	0	3,358
Realised gain (loss) on investment property	0	0	2,074	0	0	0	2,074
Realised gain (loss) on financial fixed assets	18	0	0	0	25,259	0	25,276
Realised gain (loss) on other assets	0	-7,292	0	0	0	0	-7,292
Profit (loss) from operating activities	69,831	51,729	28,988	-61	3,884	219	154,588
Financial result	-15,329	-374	-12,612	0	5,311	-219	-23,223
Interest income	10,162	348	2,529	0	5,607	-1,204	17,442
Interest expenses (-)	-17,072	0	-10,893	0	-491	1,204	-27,252
(Un)realised foreign currency results	-9,149	0	0	0	-449	0	-9,598
Other financial income (expenses)	731	73	-488	0	643	-219	740
Derivative financial instruments designated at fair value through profit and loss	0	-795	-3,760	0	0	0	-4,555
Share of profit (loss) from equity accounted investments	17,388	65,509	5,702	11,686	12,355	0	112,640
Other non-operating income	0	0	0	0	0	0	0
Other non-operating expenses (-)	0	0	0	0	0	0	0
Profit (loss) before tax	71,890	116,863	22,078	11,625	21,550	0	244,005
Income taxes	-16,174	-15,715	-4,602	-31	-325	0	-36,847
Deferred taxes	19,056	165	81	0	316	0	19,618
Current taxes	-35,231	-15,880	-4,683	-31	-641	0	-56,466
Profit (loss) after tax from continuing operations	55,715	101,148	17,476	11,594	21,225	0	207,157
Profit (loss) after tax from discontinued operations	0	0	0	0	0	0	0
Profit (loss) of the period	55,715	101,148	17,476	11,594	21,225	0	207,157
Minority interests	22,958	6,373	6,823	183	124	0	36,461
Share of the group	32,757	94,775	10,653	11,410	21,101	0	170,696

6.3. Segment information – Consolidated balance sheet 30-06-2024 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 30-06-2024
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital		
I. Non-current assets	3,886,773	6,181,241	1,467,616	373,065	505,748	-27,372	12,387,072
Intangible assets	115,576	402	885	0	2,233	0	119,095
Goodwill	174,166	134,247	0	0	11,727	0	320,140
Tangible assets	2,827,994	54,316	8,481	0	18,549	0	2,909,340
Land and buildings	227,157	43,162	0	0	9,095	0	279,414
Plant, machinery and equipment	2,348,996	3,380	1,796	0	2,351	0	2,356,522
Furniture and vehicles	68,263	5,687	672	0	6,849	0	81,471
Other tangible assets	9,370	728	6,014	0	254	0	16,366
Assets under construction	174,207	1,360	0	0	0	0	175,567
Investment property	0	0	1,273,947	0	0	0	1,273,947
Participations accounted for using the equity method	392,018	951,056	66,612	373,065	288,165	0	2,070,917
Non-current financial assets	208,310	3,177	90,032	0	183,504	-27,372	457,652
Financial assets : shares - Fair value through P/L (FVPL)	4,727	0	83,782	0	112,174	0	200,682
Receivables and warranties	203,584	3,177	6,250	0	71,330	-27,372	256,969
Non-current hedging instruments	20,705	52,129	23,886	0	0	0	96,720
Deferred tax assets	148,004	12,352	3,773	0	1,571	0	165,699
Banks - receivables from credit institutions and clients after one year	0	4,973,563	0	0	0	0	4,973,563
Banks - loans and receivables to clients	0	5,023,267	0	0	0	0	5,023,267
Banks - changes in fair value of the hedged credit portfolio	0	-49,705	0	0	0	0	-49,705
II. Current assets	3,016,567	3,621,387	298,068	676	350,200	-3,528	7,283,371
Inventories	334,331	0	105,082	0	2,155	0	441,568
Amounts due from customers under construction contracts	780,814	0	78,247	0	8,126	0	867,187
Investments	2	589,949	0	0	40,037	0	629,989
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	40,037	0	40,039
Financial assets : bonds - Fair value through OCI (FVOCI)	0	515,234	0	0	0	0	515,234
Financial assets : shares - Fair value through OCI (FVOCI)	0	58	0	0	0	0	58
Financial assets - at amortised cost	0	74,658	0	0	0	0	74,658
Current hedging instruments	12,594	5,054	0	0	0	0	17,648
Amounts receivable within one year	1,076,503	3,165	86,537	26	44,834	-1,164	1,209,901
Trade debtors	991,755	69	22,839	0	17,547	-1,164	1,031,045
Other receivables	84,749	3,095	63,699	26	27,287	0	178,856
Current tax receivables	48,104	2,351	11,123	0	718	0	62,297
Banks - receivables from credit institutions and clients within one year	0	2,866,621	0	0	0	0	2,866,621
Banks - loans and advances to banks	0	112,322	0	0	0	0	112,322
Banks - loans and receivables to clients	0	1,236,005	0	0	0	0	1,236,005
Banks - changes in fair value of the hedged credit portfolio	0	-2,651	0	0	0	0	-2,651
Banks - cash balances with central banks	0	1,520,945	0	0	0	0	1,520,945
Cash and cash equivalents	669,448	134,965	9,204	650	249,601	0	1,063,868
Deferred charges, accrued income and other current assets	94,770	19,282	7,875	0	4,729	-2,363	124,292
III. Assets held for sale	33,536	934	0	0	0	0	34,470
Total assets	6,936,877	9,803,562	1,765,683	373,742	855,948	-30,899	19,704,913

6.4. Segment information – Consolidated balance sheet 30-06-2024 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 30-06-2024
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital		
I. Total equity	2,566,213	1,923,454	844,646	373,742	802,726	0	6,510,780
Equity - group share	1,568,874	1,762,612	520,480	373,742	795,117	0	5,020,825
Issued capital	0	0	0	0	113,907	0	113,907
Share capital	0	0	0	0	2,295	0	2,295
Share premium	0	0	0	0	111,612	0	111,612
Consolidated reserves	1,579,336	1,775,019	518,630	353,018	732,808	0	4,958,811
Revaluation reserves	-10,462	-12,407	1,851	20,724	-1,793	0	-2,088
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-14,778	0	0	0	0	-14,778
Financial assets : shares - Fair value through OCI (FVOCI)	0	2,956	0	0	0	0	2,956
Hedging reserves	34,764	0	1,675	5	3	0	36,447
Actuarial gains (losses) defined benefit pension plans	-22,724	-4,357	0	-2,033	4,723	0	-24,391
Translation differences	-22,502	3,772	175	22,752	-6,520	0	-2,323
Treasury shares (-)	0	0	0	0	-49,805	0	-49,805
Minority interests	997,339	160,842	324,165	0	7,609	0	1,489,955
II. Non-current liabilities	1,179,396	1,034,967	633,914	0	17,252	-27,372	2,838,157
Provisions	108,259	3,633	2,406	0	10,823	0	125,120
Pension liabilities	64,091	7,250	0	0	451	0	71,792
Deferred tax liabilities	85,790	0	55,997	0	329	0	142,115
Financial debts	880,018	5,901	575,445	0	5,263	-27,372	1,439,256
Bank loans	685,689	0	470,348	0	1,461	0	1,157,498
Bonds	0	0	99,741	0	0	0	99,741
Subordinated loans	677	0	0	0	0	0	677
Lease debts	159,455	5,901	2,318	0	3,802	0	171,476
Other financial debts	34,197	0	3,039	0	0	-27,372	9,864
Non-current hedging instruments	22,143	4,419	66	0	0	0	26,628
Other amounts payable	19,096	19,034	0	0	386	0	38,517
Banks - non-current debts to credit institutions, clients & securities	0	994,731	0	0	0	0	994,731
Banks - deposits from credit institutions	0	0	0	0	0	0	0
Banks - deposits from clients	0	994,731	0	0	0	0	994,731
Banks - debt certificates including bonds	0	0	0	0	0	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
III. Current liabilities	3,191,268	6,845,141	287,124	0	35,970	-3,528	10,355,975
Provisions	25,176	13	350	0	644	0	26,183
Pension liabilities	0	64	0	0	0	0	64
Financial debts	315,250	2,970	215,143	0	4,309	0	537,672
Bank loans	209,301	0	125,314	0	1,663	0	336,279
Bonds	0	0	0	0	0	0	0
Subordinated loans	0	0	0	0	0	0	0
Lease debts	65,699	2,970	0	0	2,646	0	71,314
Other financial debts	40,250	0	89,829	0	0	0	130,079
Current hedging instruments	27,470	371	0	0	0	0	27,842
Amounts due to customers under construction contracts	896,538	0	0	0	9,799	0	906,337
Other amounts payable within one year	1,793,017	47,163	43,998	0	18,836	-1,164	1,901,850
Trade payables	1,454,928	110	28,699	0	9,427	-1,164	1,491,999
Advances received	92,286	0	0	0	0	0	92,286
Amounts payable regarding remuneration and social security	170,542	12,884	4,421	0	6,040	0	193,886
Other amounts payable	75,260	34,170	10,879	0	3,370	0	123,678
Current tax payables	95,554	47	5,338	0	1,088	0	102,027
Banks - current debts to credit institutions, clients & securities	0	6,784,787	0	0	0	0	6,784,787
Banks - deposits from credit institutions	0	62,457	0	0	0	0	62,457
Banks - deposits from clients	0	6,596,760	0	0	0	0	6,596,760
Banks - debt certificates including bonds	0	125,570	0	0	0	0	125,570
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
Accrued charges and deferred income	38,262	9,726	22,296	0	1,293	-2,363	69,214
IV. Liabilities held for sale	0	0	0	0	0	0	0
Total equity and liabilities	6,936,877	9,803,562	1,765,683	373,742	855,948	-30,899	19,704,913

Comments on the consolidated balance sheet

The consolidated **balance sheet total** of AvH has further grown to 19,704.9 million euros (+4%). This increase by 684.4 million euros is primarily explained by continued growth in the segments "Marine Engineering & Contracting" and "Private Banking". These two segments have also realised strong profit growth supported by high activity levels in H1 2024.

The full consolidation of Bank Van Breda continues to have a considerable impact on both the size and the structure of AvH's balance sheet. Due to the specificity of its banking activities, **Bank Van Breda** has a significantly larger balance sheet than the other companies of the AvH group. The full consolidation of Bank Van Breda alone already accounts for a balance sheet total of 8,628.7 million euros (or 44%) of AvH's total assets. Bank Van Breda has a balance sheet structure that is well adapted to its activities. And although the bank belongs to the best capitalised financial institutions in Belgium, it clearly has very different balance sheet ratios from the other AvH group companies. As in previous years, the 78.75%-participation of AvH in **Delen Private Bank** has been accounted for using the equity method, reflecting the joint control with the Delen family as defined in the shareholders' agreement.

Intangible assets and **goodwill** have remained almost unchanged compared to last year.

Tangible fixed assets have remained stable at 2,909 million euros. The biggest contribution to this amount comes from DEME (2,708 million euros). As part of the efforts to enhance its fallpipe vessels fleet, DEME invested in a new DP2 fallpipe vessel by purchasing and converting a bulk carrier. This vessel named "Yellowstone" is equipped with a central fallpipe system enabling the vessel to conduct activities using rocks with larger diameters close to subsea structures. Since Q2 2024 DEME deploys this vessel on its projects. Other additions to tangible fixed assets at DEME concern amounts invested during H1 2024 in a new offshore survey vessel "Karina" and in the DEME campus. At June 30, 2024, the net book value of floating and other construction equipment represented approximately 2.2 billion euros.

The **investment property** portfolio of Nextensa slightly decreased to 1,273.9 million euros, representing a total lettable area of 482.463 m² at an occupancy rate of 90.23%. It is spread over Belgium (552.1 million euros), Luxembourg (529.7 million euros) and Austria (192.1 million euros). Nextensa continued to invest in its portfolio, but no new properties were added in H1 2024. In Luxembourg, it sold its retail property "Foetz" of around 4,200 m² as well as the company owning the office building "Hygge", located in Luxembourg's Central Business District, after a short period of renovation.

Participations accounted for using the equity method include the interest in jointly controlled participations or in participations in which no controlling interest is held. The full list of companies can be found in Note 6. Segment information. The 48.8 million euros growth compared to year end 2023 is mainly explained by the results of these participations during H1 2024, by dividend distributions and by the additional investment of 41 million euros in Van Moer Logistics and the related real estate company Blue Real Estate.

Non-current financial assets : shares-fair value through P&L amounted to 200.7 million euros. This is a decrease by 22.3 million euros compared to year end 2023 and is explained primarily by 35.2 million euros negative fair value adjustments in the portfolio of non-consolidated investments at AvH Growth Capital and by scope changes. The latter include the direct participations acquired in IT-consulting company Xylos and in Baarbeek Immo, the company owning the real estate in Zwijndrecht where Agidens has its headquarters. Both these assets have been acquired in the context of the streamlined partnership with Christian Leysen and the simplification of the Agidens shareholders' structure. Nextensa holds an unchanged position of 1,351,320 shares (9.2%) in listed real estate company Retail Estates.

Banks- loans and receivables to clients : the total credit volume of Bank Van Breda towards its clients virtually plateaued at 6.259.3 million euros combined over the short and the long term. **Loans and avances to other banks** also

remained quite stable at 112.3 million euros compared to last year (102.1 million euros). On June 30, 2024 Bank Van Breda had **deposited** 1,520.9 million euros at **central banks**, which is 48.4 million euros higher than at year end 2023. In combination with the (more than) coverage of Van Breda's loan book by deposits from clients, this very significant deposits with national banks reflect the very strong liquidity position of Bank Van Breda.

Inventories increased by 25.8 million euros to 441.6 million euros. Besides the inventory of raw materials and consumables at both DEME and CFE, it mainly includes the land banks of CFE (175.8 million euros), Deep C Holding (113.3 million euros) and Nextensa (105.1 million euros both for its real estate developments and on Tour & Taxis).

Amounts due from customers under construction contracts grew 87.0 million euros to 867.2 million euros, which is explained by the higher turnover at DEME and by the progress on the Park Lane development project at Tour & Taxis.

Investments amounted to 630.0 million euros at June 30, 2024 (+40.0 million euros compared to year end 2023). Bank Van Breda's bond portfolio has increased by 14.2 million euros over 6 months, whilst financial assets/shares at fair value through P&L at the level of AvH has decreased by 4.9 million euros, following the positive fair value adjustments of 3.5 million euros on the one hand and the sale of part of the portfolio on the other hand. The value of Bank Van Breda's bond portfolio at amortised cost also increased, by 30.7 million euros.

Trade debtors increase by 241.7 million euros compared to year end 2023. This evolution corresponds to a large extent with the growth of trade receivables at DEME (+236.3 million euros), which is explained by the higher turnover and by the progress of major projects and their timing of invoicing and not by an increase in overdue amounts.

Other receivables include financings to non-fully consolidated group companies and on June 30, 2024 also an amount of 8.35 million euros of SIPEF-dividend that was already approved by its Annual Meeting of Shareholders, but which had not yet been distributed.

The evolution of "**Cash and cash equivalents**" is commented in the Cash flow statement.

Assets held for sale at June 30, 2024 amount to 34.5 million euros. They concern primarily DEME's DP2 jack-up installation vessel Sea Challenger and its crane.

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

Non-current provisions have increased by 6.8 million euros compared to year end 2023. The vast majority of provisions are related to the "Marine Engineering & Contracting" segment for either warranty obligation or to equity accounted companies with a negative equity. They also still include for an amount of 10 million euros (unchanged during H1 2024) contingent liabilities identified by AvH in 2013 when taking the control over CFE (share AvH 6,0 million euros).

Financial debts-long term decreased by 26.4 million euros in H1 2024. This reduction came on top of a 13 million euros reduction of **short term financial debts** and an increase by 74.1 million euros of cash and cash equivalents. Although the net financial position of each portfolio company is managed separately, this overall improvement of the net financial position of the fully consolidated group companies in combination with a very comfortable equity position illustrate the solid balance sheet of the AvH Group. A 40 million euros bond issued by the former Extensa was repaid in H1 2024.

Amounts due to customers under construction contracts increased significantly (+245.5 million euros). This evolution is almost entirely (247.6 million euros) situated in "Marine engineering & Contracting" and is explained by higher turnover.

6.5. Segment information – Consolidated balance sheet 31-12-2023 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 31-12-2023
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital		
I. Non-current assets	3,870,602	6,175,212	1,480,596	353,632	488,361	-25,236	12,343,167
Intangible assets	115,407	267	889	0	2,243	0	118,806
Goodwill	174,150	134,247	0	0	11,727	0	320,123
Tangible assets	2,817,276	54,478	8,697	0	28,961	0	2,909,412
Land and buildings	216,797	44,832	0	0	17,725	0	279,354
Plant, machinery and equipment	2,233,197	2,665	1,899	0	3,378	0	2,241,138
Furniture and vehicles	53,106	5,284	697	0	6,644	0	65,730
Other tangible assets	3,621	816	6,101	0	1,215	0	11,753
Assets under construction	310,555	882	0	0	0	0	311,437
Investment property	0	0	1,288,844	0	0	0	1,288,844
Participations accounted for using the equity method	397,890	933,089	64,238	353,632	273,242	0	2,022,091
Non-current financial assets	208,600	3,177	93,546	0	169,954	-25,236	450,040
Financial assets : shares - Fair value through P/L (FVPL)	4,547	0	87,296	0	131,173	0	223,016
Receivables and warranties	204,053	3,177	6,250	0	38,781	-25,236	227,024
Non-current hedging instruments	22,630	45,965	20,633	0	0	0	89,227
Deferred tax assets	134,649	9,808	3,750	0	2,235	0	150,442
Banks - receivables from credit institutions and clients after one year	0	4,994,181	0	0	0	0	4,994,181
Banks - loans and receivables to clients	0	5,029,531	0	0	0	0	5,029,531
Banks - changes in fair value of the hedged credit portfolio	0	-35,350	0	0	0	0	-35,350
II. Current assets	2,531,655	3,388,815	284,367	736	464,778	-3,990	6,666,361
Inventories	312,041	0	102,079	0	1,659	0	415,779
Amounts due from customers under construction contracts	701,437	0	73,490	0	5,295	0	780,222
Investments	2	545,039	0	0	44,912	0	589,954
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	44,912	0	44,914
Financial assets : bonds - Fair value through OCI (FVOCI)	0	501,037	0	0	0	0	501,037
Financial assets : shares - Fair value through OCI (FVOCI)	0	58	0	0	0	0	58
Financial assets - at amortised cost	0	43,944	0	0	0	0	43,944
Current hedging instruments	16,161	3,918	0	0	0	0	20,079
Amounts receivable within one year	808,994	5,601	81,908	3	42,814	-1,343	937,976
Trade debtors	745,145	56	22,777	0	22,738	-1,343	789,373
Other receivables	63,848	5,545	59,131	3	20,076	0	148,603
Current tax receivables	33,758	1	12,505	43	544	0	46,851
Banks - receivables from credit institutions and clients within one year	0	2,791,806	0	0	0	0	2,791,806
Banks - loans and advances to banks	0	102,073	0	0	0	0	102,073
Banks - loans and receivables to clients	0	1,218,593	0	0	0	0	1,218,593
Banks - changes in fair value of the hedged credit portfolio	0	-1,402	0	0	0	0	-1,402
Banks - cash balances with central banks	0	1,472,542	0	0	0	0	1,472,542
Cash and cash equivalents	583,759	29,339	11,129	689	364,894	0	989,810
Deferred charges, accrued income and other current assets	75,502	13,110	3,257	0	4,661	-2,647	93,885
III. Assets held for sale	1,630	138	9,230	0	0	0	10,998
Total assets	6,403,886	9,564,165	1,774,194	354,367	953,139	-29,226	19,020,526

6.6. Segment information – Consolidated balance sheet 31-12-2023 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 31-12-2023
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital		
I. Total equity	2,488,966	1,806,327	837,420	354,332	890,015	0	6,377,060
Equity - group share	1,523,953	1,646,827	507,192	354,332	881,643	0	4,913,948
Issued capital	0	0	0	0	113,907	0	113,907
Share capital	0	0	0	0	2,295	0	2,295
Share premium	0	0	0	0	111,612	0	111,612
Consolidated reserves	1,532,617	1,658,844	505,355	339,566	871,331	0	4,907,712
Revaluation reserves	-8,664	-12,017	1,837	14,767	-3,521	0	-7,598
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-11,313	0	0	0	0	-11,313
Financial assets : shares - Fair value through OCI (FVOCI)	0	697	0	0	0	0	697
Hedging reserves	30,815	0	1,665	134	4	0	32,617
Actuarial gains (losses) defined benefit pension plans	-22,724	-4,357	0	-1,782	4,699	0	-24,165
Translation differences	-16,755	2,956	172	16,415	-8,223	0	-5,434
Treasury shares (-)	0	0	0	0	-100,074	0	-100,074
Minority interests	965,013	159,500	330,228	0	8,372	0	1,463,112
II. Non-current liabilities	1,215,006	974,601	618,568	0	20,510	-25,236	2,803,449
Provisions	101,519	3,693	2,264	0	10,828	0	118,304
Pension liabilities	64,211	7,458	0	0	452	0	72,121
Deferred tax liabilities	84,616	0	53,709	0	385	0	138,710
Financial debts	914,291	5,726	562,159	0	8,713	-25,236	1,465,653
Bank loans	756,115	0	457,345	0	5,800	0	1,219,260
Bonds	0	0	99,613	0	0	0	99,613
Subordinated loans	677	0	0	0	0	0	677
Lease debts	123,012	5,726	2,318	0	2,913	0	133,969
Other financial debts	34,487	0	2,884	0	0	-25,236	12,135
Non-current hedging instruments	23,078	12,355	436	0	0	0	35,869
Other amounts payable	27,291	19,331	0	0	132	0	46,754
Banks - non-current debts to credit institutions, clients & securities	0	926,038	0	0	0	0	926,038
Banks - deposits from credit institutions	0	0	0	0	0	0	0
Banks - deposits from clients	0	926,038	0	0	0	0	926,038
Banks - debt certificates including bonds	0	0	0	0	0	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
III. Current liabilities	2,699,915	6,783,238	318,205	35	42,615	-3,990	9,840,018
Provisions	29,319	5	350	0	681	0	30,356
Pension liabilities	0	136	0	0	0	0	136
Financial debts	308,416	2,955	235,790	0	3,512	0	550,672
Bank loans	196,926	0	109,493	0	1,651	0	308,070
Bonds	0	0	40,000	0	0	0	40,000
Subordinated loans	0	0	0	0	0	0	0
Lease debts	38,240	2,955	0	0	1,861	0	43,055
Other financial debts	73,250	0	86,297	0	0	0	159,547
Current hedging instruments	20,324	-149	0	0	0	0	20,175
Amounts due to customers under construction contracts	648,981	0	0	0	11,873	0	660,854
Other amounts payable within one year	1,576,533	41,927	42,881	5	23,851	-1,343	1,683,854
Trade payables	1,231,376	47	26,046	5	10,651	-1,343	1,266,781
Advances received	84,486	0	0	0	0	0	84,486
Amounts payable regarding remuneration and social security	184,774	16,954	5,265	0	11,732	0	218,725
Other amounts payable	75,897	24,927	11,570	0	1,469	0	113,863
Current tax payables	79,274	3,676	8,254	30	776	0	92,010
Banks - current debts to credit institutions, clients & securities	0	6,725,882	0	0	0	0	6,725,882
Banks - deposits from credit institutions	0	49,604	0	0	0	0	49,604
Banks - deposits from clients	0	6,564,963	0	0	0	0	6,564,963
Banks - debt certificates including bonds	0	111,315	0	0	0	0	111,315
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
Accrued charges and deferred income	37,068	8,806	30,930	0	1,921	-2,647	76,078
IV. Liabilities held for sale	0	0	0	0	0	0	0
Total equity and liabilities	6,403,886	9,564,165	1,774,194	354,367	953,139	-29,226	19,020,526

6.7. Segment information – Consolidated cash flow statement 30-06-2024

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 30-06-2024
I. Cash and cash equivalents - opening balance	583,759	29,339	11,129	689	364,894	0	989,810
Profit (loss) from operating activities	157,287	59,597	18,829	-58	-39,036	204	196,823
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-8,360	0	-1,595	0	-723		-10,677
Dividends from participations accounted for using the equity method	34,567	70,795	0	0	12,795		118,157
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-48,282	-19,976	-3,111	15	-1,059		-72,414
Non-cash adjustments							
Depreciation	204,904	4,195	751	0	2,791		212,642
Impairment losses	4,673	2,686	0	0	338		7,697
Share based payment	505	-2,451	0	0	1,300		-646
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	0	0	10,148	0	29,779		39,927
(Decrease) increase of provisions	-1,892	-367	3	0	-43		-2,298
Other non-cash expenses (income)	1,746	-1,326	-117	0	-79		225
Cash flow	345,149	113,153	24,909	-43	6,064	204	489,436
Decrease (increase) of working capital	87,490	49,736	-29,182	-15	-12,013	0	96,016
Decrease (increase) of inventories and construction contracts	-216	0	-7,644	0	-6,646		-14,507
Decrease (increase) of amounts receivable	-362,553	86	-4,629	-23	-2,237	0	-369,356
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-71,378	0	0	0		-71,378
Increase (decrease) of liabilities (other than financial debts)	461,902	1,607	-7,517	-5	-2,802	0	453,185
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	132,610	0	0	0		132,610
Decrease (increase) other	-11,643	-13,190	-9,392	14	-328		-34,538
Cash flow from operating activities	432,640	162,888	-4,273	-58	-5,949	204	585,452
Investments	-203,184	-102,047	-13,627	-5,660	-67,789	2,500	-389,808
Acquisition of intangible and tangible assets	-175,681	-2,318	-745	0	-1,057		-179,801
Acquisition of investment property	0	0	-12,883	0	0		-12,883
Acquisition of financial fixed assets (business combinations included)	-7,218	0	0	-5,660	-63,461		-76,339
Cash acquired through business combinations	0	0	0	0	3,276		3,276
New loans granted	-20,286	0	0	0	-6,255	2,500	-24,041
Acquisition of investments	0	-99,728	0	0	-293		-100,021
Divestments	30,813	51,495	32,067	0	19,572	-362	133,586
Disposal of intangible and tangible assets	10,836	0	0	0	90		10,926
Disposal of investment property	0	0	32,067	0	0		32,067
Disposal of financial fixed assets (business disposals included)	4,293	0	0	0	9,284		13,577
Cash disposed of through business disposals	0	0	0	0	0		0
Reimbursements of loans	15,683	0	0	0	895	-362	16,217
Disposal of investments	0	51,495	0	0	9,304		60,799
Cash flow from investing activities	-172,371	-50,552	18,440	-5,660	-48,217	2,139	-256,222
Financial operations							
Dividends received	0	1,620	6,757	0	1,094		9,471
Interest received	12,610	513	3,306	0	9,357	-672	25,113
Interest paid	-18,308	0	-13,856	0	-122	669	-31,617
Other financial income (costs)	16,210	0	-1,059	0	-288	-199	14,663
Decrease (increase) of treasury shares - AvH	0	0	0	0	1,604		1,604
Decrease (increase) of treasury shares - affiliates	-2,882	0	0	0	0		-2,882
Increase of financial debts	56,248	0	63,343	0	0	-2,500	117,091
(Decrease) of financial debts	-173,090	-1,660	-67,132	0	-1,935	362	-243,456
(Investments) and divestments in controlling interests	0	0	7,454	0	-5,379		2,075
Dividends paid by AvH	0	0	0	0	-111,301		-111,301
Dividends paid intra group	-42,305	0	-9,251	0	51,556		0
Dividends paid to minority interests	-24,012	-7,183	-5,654	0	-52		-36,902
Cash flow from financial activities	-175,529	-6,710	-16,092	0	-55,468	-2,341	-256,141
II. Net increase (decrease) in cash and cash equivalents	84,739	105,626	-1,926	-5,718	-109,634	2	73,090
Transfer between segments	0	0	0	5,660	-5,660		0
Impact of exchange rate changes on cash and cash equivalents	950	0	0	19	1	-2	969
III. Cash and cash equivalents - ending balance	669,448	134,965	9,204	650	249,601	0	1,063,868

Comments on the consolidated cash flow statement

AvH realised a strong increase of its **Cash flow** to 489.4 million euros (+38%), mainly thanks to the combination of i) a 42.2 million euros higher profit from operations with ii) a 12.7 million euros smaller contribution from profits realised on the disposal of assets, that are reclassified to "cash flow from investing activities", iii) 23.9 million euros more dividends received from equity accounted companies and iv) 58.0 million euros more non-cash adjustments to be added. Taxes paid increased to 72.4 million euros and explain the only negative variation. Almost the full improvement of cash flow compared to last year is generated in "Marine Engineering & Contracting", thanks to the outstanding performance at DEME.

The split per segment of **profit from operating activities** and comments on its main variations can be found under Note 6. Segment information – Income statement" of this report.

Despite the higher profit from operations realised in H1 2024, the contribution of capital gains to this profit is limited to 10.7 million euros, which is 12.7 million euros lower than last year. The effect on **cash flow from disposals** is reclassified to cash flow from investing activities. In H1 2024 the main disposals contributing to operating profit concerned the sale by DEME of a former workshop in Zeebrugge and of several smaller equipment as well as by Nextensa of the Hygge-property in Luxemburg.

AvH received 118.2 million euros **dividends from participations accounted for under the equity method**, 23.9 million euros more than last year. The biggest contributors to this 118.2 million euros were : Delen Private Bank (70.8 million euros), the offshore wind companies Rentel and SeaMade (19.7 million euros) and several real estate development companies of CFE (9.6 million euros).

Non-cash adjustments were 257.5 million euros positive, compared to 199.5 million euros in H1 2023. Depreciation charges increased by 27.5 million euros, of which 25.5 million euros is explained by the higher depreciation charges at DEME.

Profit from operating activities included 7.7 million euros impairments, compared to only 1.6 million euros last year. In H1 2024, the 4.4 million euros impairment of the crane of Sea Challenger and 2.7 million euros of credit loss at Bank Van Breda were the main components. In H1 2024, profit from operating activities was impacted by 39.9 million euros of negative fair value adjustments, which are non-cash impacts. The main elements of this 39.9 million euros were the 6.6 million euros negative evolution of Nextensa's property portfolio, the 3.5 million euros decrease of the market value of Nextensa's Retail Estates shares and the 29.8 million euros combined negative fair value evolution of AvH's fair value investments (both in Growth Capital and in other non-consolidated).

During H1 2024 the overall **working capital** decreased by 96.0 million euros, whereas in H1 2023 working capital had increased by 120.2 million euros. The variance in need for working capital alone therefore explains a combined effect of 216.2 million euros year-on-year. The working capital evolution of H1 2024 can be split in a 49.4 million euros lower need at Bank Van Breda mainly reflecting that the growth of deposits from clients outpaces that of the total credit portfolio and a 46.6 million euros lower working capital spread over all other fully consolidated group companies.

The combination of a cash flow of 489.4 million euros with the 96.0 million euros lower need for working capital resulted in a **cash flow from operating activities** in H1 2024 of 585.5 million euros.

Although the companies of the AvH Group continued to invest actively in H1 2024, the total amount of **investments** decreased compared to last year by 152.6 million euros to 389.8 million euros. Out of this total amount of 389.8 million euros, investments by Bank Van Breda in the context of its ALM-management represented 99.7 million euros, whilst disposals amounted to 51.5 million euros in the same period. Investments in **tangible and intangible assets** (179.8 million euros) were mainly concentrated in "Marine Engineering & Contracting" (DEME : 167.1 million euros, CFE : 7.0 million euros and Deep C Holding 1.6 million euros).

Nextensa spent 12.9 million euros capex on its existing **real estate property portfolio** and sold its properties "Foetz" and "Hygge" for a total amount of 32.1 million euros. AvH invested 69,1 million euros acquisition of **financial fixed assets**, including 5.7 million euros to increase its shareholding in SIPEF by 1.0%, 2.5 million euros to increase its shareholding in Camlin Fine Sciences and 41.4 million euros combined to participate in a capital increase of 25 million euros at Van Moer Logistics and for the acquisition of 33% of Blue Real Estate, a real estate company owning properties leased by Van Moer Logistics. In the context of the streamlining of its partnership with Christian Leysen, AvH Growth Capital acquired 100% of investment company Oksalys, acquired a minority stake in IT-company Xylos and increased its direct shareholding in Agidens (previously held through Axe Investments), while it divested its 48.34%-stake in Axe Investments. Other investments by AvH included follow up investments in Venturi, Health Quad II and Vico Therapeutics.

Divestments in H1 2024 generated 133.6 million euros cash, a decrease by 144.3 million euros compared to last year. **Divestments of tangible fixed assets** were almost entirely related to the disposal by DEME of a workshop in Zeebrugge and other divestments of equipment for a total amount of 9.2 million euros. **Divestments of financial fixed assets** generated 13.6 million euros. This amount included the proceeds from a minor decrease of DEME's share in C-Power, from the liquidation of a PPP-company by CFE, from the disposal by AvH Growth Capital of its 48.34%-stake in Axe Investments and from a number of smaller transactions.

AvH invested 9.1 million euros to increase its shareholding in Nextensa. This amount includes the reinvestment in the context of the optional dividend offered by Nextensa to its shareholders.

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

(€ 1,000)	
Financial debts at 31-12-2023	2,016,326
Movements in the Cashflow statement (Cash flow from financial activities)	
Increase of financial debts	117,091
(Decrease) of financial debts	-243,456
Non-cash movements	
- Changes in consolidation scope - acquisitions	-2,387
- Changes in consolidation scope - divestments	0
- IFRS 16 Leases - tangible assets	92,107
- IFRS 16 Leases - investment property	0
- Impact of exchange rates	-2,753
- Others	0
Financial debts at 30-06-2024	1,976,928

6.8. Segment information – Consolidated cash flow statement 30-06-2023

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 30-06-2023
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital		
I. Cash and cash equivalents - opening balance	693,990	24,515	31,106	642	410,718	0	1,160,972
Profit (loss) from operating activities	69,831	51,729	28,988	-61	3,884	219	154,588
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-3,347	7,292	-2,074	0	-25,287		-23,416
Dividends from participations accounted for using the equity method	16,264	63,226	0	0	14,772		94,261
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-48,824	-15,880	-4,683	-31	-641		-70,059
Non-cash adjustments							
Depreciation	178,493	3,611	327	0	2,741		185,172
Impairment losses	1,142	462	1	0	0		1,605
Share based payment	80	-1,702	0	0	974		-647
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	0	0	2,484	0	9,977		12,462
(Decrease) increase of provisions	-1,031	-364	3	0	-578		-1,969
Other non-cash expenses (income)	2,494	-163	-95	0	659		2,895
Cash flow	215,101	108,212	24,952	-92	6,500	219	354,891
Decrease (increase) of working capital	-188,574	50,555	-29,541	19	-34,919	82,248	-120,213
Decrease (increase) of inventories and construction contracts	16,475	0	3,514	0	-4,961		15,028
Decrease (increase) of amounts receivable	-221,446	-77,824	-147	-4	-25,863	82,248	-243,038
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-533,564	0	0	0		-533,564
Increase (decrease) of liabilities (other than financial debts)	18,888	-6,353	-21,015	-6	-3,914	0	-12,400
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	657,642	0	0	0		657,642
Decrease (increase) other	-2,491	10,655	-11,893	29	-181		-3,881
Cash flow from operating activities	26,526	158,767	-4,589	-74	-28,419	82,466	234,677
Investments	-253,895	-216,703	-43,239	-4,717	-23,845	0	-542,400
Acquisition of intangible and tangible assets	-229,294	-907	-643	0	-2,822		-233,666
Acquisition of investment property	0	0	-42,596	0	0		-42,596
Acquisition of financial fixed assets (business combinations included)	-2,104	0	0	-4,717	-18,773		-25,594
Cash acquired through business combinations	0	0	0	0	0		0
New loans granted	-22,497	-597	0	0	-2,250	0	-25,344
Acquisition of investments	0	-215,199	0	0	0		-215,199
Divestments	15,139	158,029	43,532	0	70,863	-9,715	277,848
Disposal of intangible and tangible assets	10,470	0	0	0	44		10,514
Disposal of investment property	0	0	43,532	0	0		43,532
Disposal of financial fixed assets (business disposals included)	58	0	0	0	61,104		61,162
Cash disposed of through business disposals	0	0	0	0	0		0
Reimbursements of loans	4,611	0	0	0	9,715	-9,715	4,611
Disposal of investments	0	158,029	0	0	0		158,029
Cash flow from investing activities	-238,757	-58,674	292	-4,717	47,018	-9,715	-264,552
Financial operations							
Dividends received	0	1,524	0	0	997		2,521
Interest received	10,162	347	2,529	0	5,607	-1,204	17,441
Interest paid	-18,088	-61	-10,893	0	-491	1,204	-28,328
Other financial income (costs)	-8,121	0	-488	0	-440	-219	-9,268
Decrease (increase) of treasury shares - AvH	0	0	0	0	-11,818		-11,818
Decrease (increase) of treasury shares - affiliates	0	0	0	0	0		0
Increase of financial debts	162,783	0	84,800	0	81,925	-82,248	247,260
(Decrease) of financial debts	-166,369	-1,599	-66,297	0	-2,075	9,715	-226,626
(Investments) and divestments in controlling interests	32,816	0	0	0	-9,748		23,068
Dividends paid by AvH	0	0	0	0	-102,511		-102,511
Dividends paid intra group	-9,440	0	-15,220	0	24,660		0
Dividends paid to minority interests	-3,679	-5,801	-10,488	0	-138		-20,107
Cash flow from financial activities	64	-5,591	-16,058	0	-14,031	-72,751	-108,367
II. Net increase (decrease) in cash and cash equivalents	-212,167	94,503	-20,355	-4,791	4,568	0	-138,243
Transfer between segments	0	0	0	4,717	-4,717		
Impact of exchange rate changes on cash and cash equivalents	-1,598	0	0	-3	0		-1,601
III. Cash and cash equivalents - ending balance	480,225	119,018	10,751	565	410,568	0	1,021,128

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, 2024 are issued in accordance with IAS 34. These condensed financial statements do not contain all the information that is required for full reporting and should be read in conjunction with the 2023 financial statements.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023.

New and amended standards and interpretations:

Following new standards and amendments to existing standards published by the IASB, are applied as from January 1, 2024:

- amendments to IAS 1 presentation of financial statements: non-current liabilities with covenants and classification of liabilities as current or non-current (deferred)
- amendments to IFRS 16 leases: lease liability in a sale and leaseback
- amendments to IAS 7 statement of cash flows and IFRS 7 financial instruments: disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

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

7.2. Business combinations or disposals

No business combinations nor disposals took place in H1 2024.

7.3. Financial assets and liabilities per category

(€ 1,000)	Fair value		Book value	
	30-06-2024	31-12-2023	30-06-2024	31-12-2023
Financial assets				
Financial assets : shares - Fair value through P/L (FVPL)	240,722	267,930	240,722	267,930
Financial assets : bonds - Fair value through OCI (FVOCI)	515,234	501,037	515,234	501,037
Financial assets : shares - Fair value through OCI (FVOCI)	58	58	58	58
Financial assets - at amortised cost	74,661	44,560	74,658	43,944
Receivables and cash				
Financial fixed assets - receivables and warranties	256,969	227,024	256,969	227,024
Other receivables	178,856	148,603	178,856	148,603
Trade debtors	1,031,045	789,373	1,031,045	789,373
Cash and cash equivalents	1,063,868	989,810	1,063,868	989,810
Banks - receivables from credit institutions & clients	7,870,530	7,836,913	7,892,540	7,822,739
Banks - changes in fair value of the hedged credit portfolio	-52,356	-36,752	-52,356	-36,752
Hedging instruments	114,368	109,306	114,368	109,306

(€ 1,000)	Fair value		Book value	
	30-06-2024	31-12-2023	30-06-2024	31-12-2023
Financial liabilities				
Financial liabilities valued at amortised cost				
Financial debts				
Bank loans	1,477,789	1,515,623	1,493,777	1,527,330
Bonds	92,949	139,613	99,741	139,613
Subordinated loans	677	677	677	677
Lease debts	242,790	177,024	242,790	177,024
Other financial debts	139,942	171,681	139,942	171,681
Other debts				
Trade payables	1,491,999	1,266,781	1,491,999	1,266,781
Advances received	92,286	84,486	92,286	84,486
Amounts payable regarding remuneration and social security	193,886	218,725	193,886	218,725
Other amounts payable	123,678	113,863	123,678	113,863
Banks - debts to credit institutions, clients & securities	7,753,574	7,630,595	7,779,517	7,651,919
Hedging instruments	54,469	56,043	54,469	56,043

(€ 1,000)	30-06-2024			31-12-2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets : shares - Fair value through P/L (FVPL)	147,267		93,454	161,684		106,245
Financial assets : bonds - Fair value through OCI (FVOCI)	515,234			501,037		
Financial assets : shares - Fair value through OCI (FVOCI)			58			58
Financial assets - at amortised cost	54,811	19,850		44,560		
Receivables and cash						
Banks - receivables from credit institutions & clients		1,633,265	6,237,265		1,574,684	6,262,229
Banks - changes in fair value of the hedged credit portfolio			-52,356			-36,752
Hedging instruments		114,368			109,306	
Financial liabilities						
Financial debts						
Bank loans		1,477,789			1,515,623	
Bonds		92,949			139,613	
Subordinated loans		677			677	
Lease debts		242,790			177,024	
Banks - debts to credit institutions, clients & securities		7,753,574			7,630,595	
Hedging instruments		54,469			56,043	

7.4. Seasonality or cyclicity of operations

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

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

7.5. Participations accounted for using the equity method

(€ 1,000)	30-06-2024	31-12-2023
Participations accounted for using the equity method		
Marine Engineering & Contracting	392,018	397,890
Private Banking	951,056	933,089
Real Estate	66,612	64,238
Energy & Resources	373,065	353,632
AvH & Growth Capital	288,165	273,242
Total	2,070,917	2,022,091

Participations accounted for using the equity method include the interest in jointly controlled participations or in participations in which no controlling interest is held. The full list of companies can be found in Note 6. Segment information. The 48.8 million euros growth compared to year end 2023 is mainly explained by the results of these participations during H1 2024, by dividend distributions and by the additional investment of 41 million euros in Van Moer Logistics and the related real estate company Blue Real Estate.

The share of profit from equity accounted participations increased to 116.9 million euros and represents almost 60% of AvH's net consolidated profit. It includes the contribution from core portfolio companies such as Delen Private Bank and SIPEF, but also the contributions from the offshore wind farms Rentel and SeaMade that are held through DEME and Green Offshore, from other joint ventures from DEME, from Sagar Cements and from AvH Growth Capital participations.

Private Banking

The 78.75%-participation of AvH in Delen Private Bank has been accounted for using the equity method, reflecting the joint control with the Delen family as defined in the shareholders' agreement.

(€ mio)	30-06-2024	31-12-2023
Key figures Delen Private Bank		
Cash & loan advances to banks	1,598.9	1,287.2
Loans and advances to clients	623.0	738.1
Financial assets	291.7	297.2
Tangible assets	187.2	186.1
Goodwill and intangible assets	230.4	230.3
Other assets	86.0	45.7
Total assets	3,017.2	2,784.5
Deposits from clients & credit institutions	1,675.5	1,462.2
Provisions, taxes & other liabilities	132.8	135.5
Equity (including minority interest)	1,208.9	1,186.8
Total liabilities	3,017.2	2,784.5

(€ mio)	30-06-2024	30-06-2023
Gross revenues	319.9	274.1
fees paid (-)	-42.1	-36.4
Expenses	-134.0	-122.9
Profit before tax	143.7	114.8
Income taxes	-37.1	-30.5
Profit of the period		
- Minority interests	-1.3	-1.1
- Share of the group	105.3	83.2

7.6. Earnings per share

(€ 1,000)	30-06-2024	30-06-2023
Net consolidated result, group share (€ 1,000)	200,411	170,696
Weighted average number of shares (1)	32,711,089	33,068,792
Earnings per share (€)	6.13	5.16
Net consolidated result, group share (€ 1,000)	200,411	170,696
Weighted average number of shares (1)	32,711,089	33,068,792
Impact stock options	29,297	30,788
Adjusted weighted average number of shares	32,740,386	33,099,580
Diluted earnings per share (€)	6.12	5.16

(€ 1,000)	30-06-2024	30-06-2023
Net consolidated result from continuing operations, group share (€ 1,000)	200,411	170,696
Weighted average number of shares (1)	32,711,089	33,068,792
Earnings per share (€)	6.13	5.16
Net consolidated result from continuing operations, group share (€ 1,000)	200,411	170,696
Weighted average number of shares (1)	32,711,089	33,068,792
Impact stock options	29,297	30,788
Adjusted weighted average number of shares	32,740,386	33,099,580
Diluted earnings per share (€)	6.12	5.16

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

7.7. Treasury shares

Treasury shares as part of the stock option plan	30-06-2024	30-06-2023
Opening balance	351,839	317,100
Acquisition of treasury shares	0	80,000
Transfer from the share buyback programme	69,260	0
Disposal of treasury shares as a result of exercise of options	-7,750	-28,000
Ending balance	413,349	369,100

Treasury shares as part of the liquidity contract	30-06-2024	30-06-2023
Opening balance	31,113	3,506
Acquisition of treasury shares	429,654	105,892
Disposal of treasury shares	-433,005	-96,031
Ending balance	27,762	13,367

Treasury shares as part of the share buyback programme	30-06-2024	30-06-2023
Opening balance	408,414	70,633
Acquisition of treasury shares	0	11,885
Transfer to cover of stock option plan	-69,260	0
Disposal of treasury shares	0	0
Cancellation of treasury shares	-339,154	0
Ending balance	0	82,518

The share buyback programme announced in October 2022 for up to 70.0 million euros, had resulted in the purchase of 488,414 treasury shares). The board of directors decided to cancel 339,154 treasury shares (1.01%), which was notarized on April 5, 2024. The company's share capital is since then represented by 33,157,750 shares.

On June 30, 2024, AvH held 413,349 treasury shares to cover outstanding stock options obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 429,654 treasury shares were purchased and 433,005 were sold in the first half of 2024, resulting in a position of 27,762 treasury shares at the end of June 2024.

The total number of treasury shares was 441,111 (1.33% of the shares issued) at the end of June 2024 (791,366 at year-end 2023).

7.8. Impairments

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

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

Impairment charges increased to 7.7 million euros, reflecting an impairment by DEME of 4.4 million euros on the crane of the "Sea Challenger", a net credit loss of 2.7 million euros at Bank Van Breda (still very limited on a total credit portfolio of 6,259 million euros) next to minor impairment of receivables spread over different group companies.

7.9. Pillar Two

Pillar Two legislation has been enacted or substantively enacted in several jurisdictions in which the AvH Group operates (a.o. Belgium).

The Pillar Two legislation is effective for the AvH Group's current financial year beginning 1 January 2024.

Based on an assessment made by the AvH Group, the AvH Group has identified potential exposure to Pillar Two top-up taxes in certain jurisdictions. The exact exposure can currently not reasonably be estimated, a.o. since the outcome of the assessment will still be influenced by the expected OECD Administrative Guidance to be published in the course of 2024. However, based on historical data, the group's expected interpretation of further OECD Administrative Guidance and a risk assessment performed, the AvH Group currently does not expect a material exposure.

7.10. Contingent liabilities or contingent assets

- No change in the provision for contingent liabilities which AvH has accounted for at year-end 2023 in respect of its stake in CFE. The remaining provision for contingent liabilities amounts to 10 million euros (AvH share: 6.0 million euros).
- In September 2023, certain companies of the DEME group were summoned to appear before the criminal court in Ghent. This decision follows a judicial investigation carried out in respect of the circumstances in which a contract was awarded in April 2014 by negotiated procedure to Mordraga, a former Russian joint venture company of the DEME group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out in the summer months of 2014 and 2015. The investigation was launched following a complaint lodged by a competitor, to whom said contract was not granted by negotiated procedure and is based solely on selective information provided by this competitor. Said competitor has meanwhile definitely waived its civil complaint in the dispute.

Following the exchange of written submissions between the parties, the case was heard by the Court of First Instance Oost-Vlaanderen, Ghent Division on 5 June 2024. This means that for the first time, parties had the opportunity to set out substantive arguments regarding the charges brought by the Public Prosecutor. During this hearing, the Public Prosecutor requested that the Criminal Court convict the DEME Companies on the basis of the charges brought forward, imposing a fine of 4.2 million euros and the optional forfeiture of alleged illegal financial gains, which the Public Prosecutor estimates at 12.6

million euros. The DEME Companies fully contest all allegations and have put forward an extensive number of procedural and substantive defences to this end. A verdict in the trial is expected at the earliest in September 2024. In the current circumstances, it is premature to speculate on the outcome of these proceedings. It is however clear that there is no longer any risk of payment of civil damages to the initial claimant, who, as stated above, has definitively waived its civil complaint.

8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to the AvH annual report for the financial year ended December 2023. The composition of AvH's portfolio changed only slightly during the year. Accordingly, the risks and the spread of those risks have not changed fundamentally in relation to the situation at the end of the previous year.

Several group companies of AvH (such as DEME, CFE, Deep C Holding, SIPEF, Turbo's Hoet Groep, Agidens,...) are internationally active and are therefore exposed to related political and credit risks.

When disposing of participating interests and/or activities, AvH and its subholdings are regularly required to provide certain warranties and representations. These may give rise to claims - legitimate or otherwise - from buyers for compensation on that basis. AvH and its subholdings received no such claims in H1 2024.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected on June 30, 2024.

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

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

As regards to the risk of value adjustments on assets, reference is made to section 7.8 Impairments.

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

9. Overview of the major related party transactions

No new transactions with related parties took place in H1 2024 that have any material impact on AvH's results. Furthermore, in H1 2024 there were no changes in the transactions with affiliated parties as they are described in the annual report for the 2023 financial year and which could have material consequences for AvH's financial position or results.

10. Events after balance sheet date

V.Group. Closing of the transaction related to AvH's agreement with European investment fund manager STAR Capital to acquire V.Group from Advent International, is expected to take place in September 2024. The transaction is subject to regulatory approvals. Upon closing, AvH will acquire 33.3% of V.Group for an investment of c. 150 million US dollars. V.Group, headquartered in London,

is a market-leading ship management and marine support service provider to ship owners and operators around the globe. V.Group realized a turnover of 682.0 million US dollar and an operating cash flow (EBITDA) of 85.5 million US dollar in 2023.

On July 16, 2024, **Delen Private Bank** announced that it had reached an agreement with the shareholders of **Dierickx Leys Private Bank** whereby Delen Private Bank would acquire 100% of the shares of Dierickx Leys Private Bank. The transaction will be financed by Delen Private Bank entirely with own resources and is expected to be finalised in the course of 2025, after the customary regulatory approval. Dierickx Leys Private Bank has 3 billion euros in client assets under management, benefits from a solid balance sheet and has 73 employees, spread across 5 branches: Antwerp, Mortsel, Ghent, Kortrijk and Leuven.

On July 26, 2024, Ackermans & van Haaren announced the successful closing of a 60 million euros Series B financing round for **Confo Therapeutics**, for which it acted as lead investor and included the participation from additional new investor, Driehaus Capital Management as well as existing investors. AvH, through its wholly

owned subsidiary AvH Growth Capital, commits a total amount of 15 million euros (in two instalments), leading to an initial shareholding of 6.2%. Confo Therapeutics is a company with investigational medicines in the clinical study phase, and is leader in the discovery of medicines targeting G-protein coupled receptors (GPCRs). Headquartered in Ghent (Belgium), it will use the proceeds to advance two wholly owned programs through Phase 1 and two additional programs to IND approval, including molecules targeting GPR75 for an obesity-related receptor. Confo will expand its portfolio of GPCR-targeting small molecules and therapeutic antibodies, which includes an emphasis on agonistic antibodies. This investment presents a strong addition to the growing Life Science portfolio of AvH.

A binding sales agreement was signed early August for the 'Stairs' office project at Cloche d'Or in Luxembourg, for a price of 107.5 million euros. This sale by **Nextensa** and its local partner Promobe, This sale will be completed after the delivery of the building, which is expected in the second quarter of 2026.

AUDITOR'S REPORT

Report on the review of the condensed consolidated financial statements of Ackermans & van Haaren for the six-month period ended 30 June 2024.

Introduction

In the context of our appointment as the company's statutory auditor, we report to you on the condensed consolidated financial statements. This condensed consolidated financial statements comprises the consolidated balance sheet as at 30 June 2024, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity, the consolidated cash flow statement (indirect method) and the segment information for the period of six months then ended, as well as selective notes 7.1 to 7.10.

Report on the condensed consolidated financial statements

We have reviewed the condensed consolidated financial statements of Ackermans & van Haaren NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union. The consolidated balance sheet shows total assets of 19,704,913 (000) EUR and the consolidated income statement shows a consolidated profit (group share) for the period then ended of 200,411,(000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review of the condensed consolidated financial statements in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A 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 review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) 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 on the condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Ackermans & van Haaren has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Antwerp, August 28, 2024
Deloitte Bedrijfsrevisoren BV
Statutory auditor
Represented by
Ben Vandeweyer
Partner

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.

August 27, 2024

On behalf of the company

John-Eric Bertrand
Co-chairman of the
Executive Committee

Piet Dejonghe
Co-chairman of the
Executive Committee

Tom Bamelis
Member of the
Executive Committee

Piet Bevernage
Member of the
Executive Committee

André-Xavier Cooreman
Member of the
Executive Committee

An Herremans
Member of the
Executive Committee

Koen Janssen
Member of the
Executive Committee

LEXICON

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