DEME
CFE
RENT A PORT
Green Offshore
DELEN PRIVATE BANK
Bank J.Van Breda & C°
extensa
LEASINVEST REAL ESTATE
anima
SIPEF
Verdant BIOSCIENCE
Agidens
axe investments
Biolectric
EMG
Manuchar
MEDIAHUIS
OMP.
Telemond
TURBOS HOET
biotalys
HEALTH QUAD
indigo
medikabazaar
MRM Health
OncoDNA

ACKERMANS & VAN HAAREN

KEY FIGURES 2020

YOUR PARTNER FOR SUSTAINABLE GROWTH

ACKERMANS & VAN HAAREN IN 2020

- Ackermans & van Haaren realised a net profit of 229.8 million euros over the full year 2020. Excluding capital gains (losses), the net profit decreased, in a year ravaged by the corona pandemic, by just 20% from 282.0 million euros (2019) to 226.7 million euros (2020).

- In 'Marine Engineering & Contracting', the pandemic disrupted normal business on projects in Belgium and abroad. This resulted in a lower level of activity and profitability at both DEME and CFE.

- Delen Private Bank and Bank J.Van Breda & C° both reported a record result, laying the foundations for further growth with a strong increase of assets under management.

- The results in 'Real Estate & Senior Care' managed to recover after a difficult first half of the year.

- Thanks to increasing market prices for palm oil (SIPEF) and cement (Sagar Cements), the results of 'Energy & Resources' showed a clear improvement.

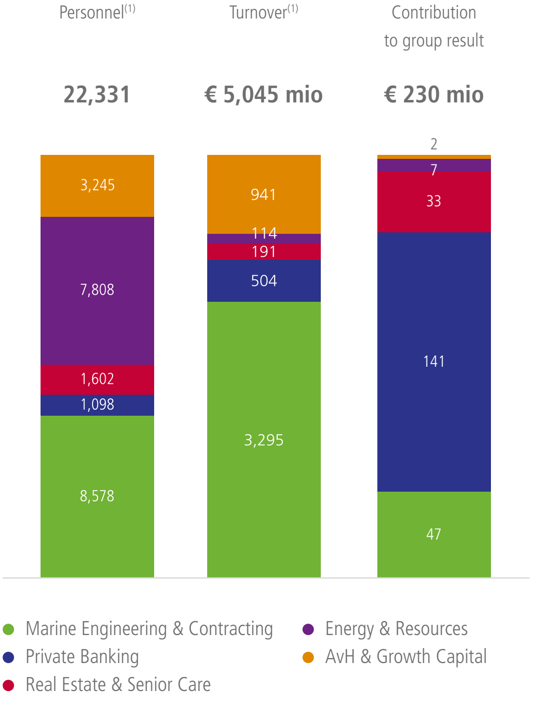
- The participations in the 'Growth Capital' segment generally held up well. The decreased contribution of 'AvH & subholdings' to the result is mainly due to a negative value development of AvH's investment portfolio (last year this was positive).

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

(€ million)	2020	2019
Marine Engineering & Contracting	46.7	91.9
Private Banking	141.3	127.3
Real Estate & Senior Care	32.7	50.2
Energy & Resources	6.8	-1.5
Contribution from core segments	227.5	267.9
Growth Capital	12.7	17.6
AvH & subholdings	-13.5	-3.5
Net capital gains/losses	3.1	112.9
Consolidated net result	229.8	394.9

Key figures - consolidated balance sheet

(€ million)	31.12.2020	31.12.2019
Shareholders' equity (part of the group - before allocation of profit)	3,562.0	3,456.1
Net cash position of AvH	68.0	267.4



[1] Based on consolidated numbers 2020, pro forma: all (exclusive) control interests incorporated in full, the other interest proportionally

ESG POLICY

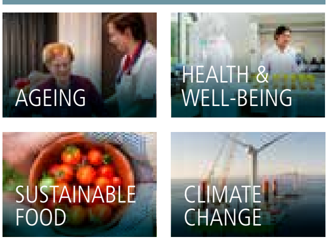
ENVIRONMENT, SOCIAL, GOVERNANCE

ACKERMANS & VAN HAAREN
Your partner for sustainable growth

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: **a sustainable investment company**

Inspired by long-term trends ...



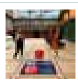
from a focus on ESG themes ...

- Responsible ownership
- Business ethics
- Corporate governance
- Solvency and long term return

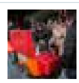
in a structured way.

PRI Principles for Responsible Investment
(Member since 2020)

86% Already 86% of shareholders' equity AvH with SDG policy



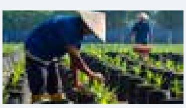
IT'S ALL ABOUT PEOPLE
3 awards as a good employer in 2020: DEME, Bank J.Van Breda & C°, Mediahuis



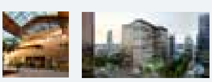
ATTENTION TO SOCIETY
AvH Solidarity Fund

Ackermans & van Haaren: **a shareholder of sustainable participations**

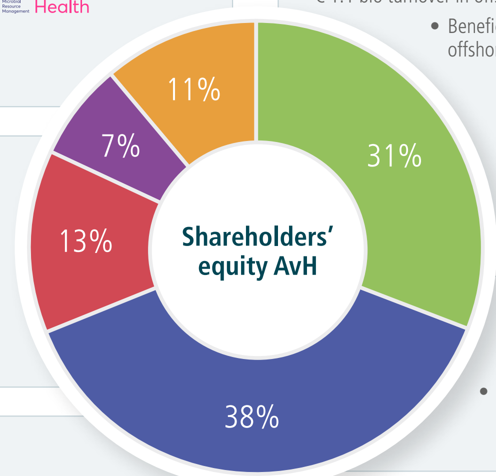
- HEALTH QUAD · indigo · MRM Health
- New investments: focus on sustainability



- 100% RSPO sustainable palm oil (SIPEF)
- Verdant BIOSCIENCE



- Innovative and sustainable construction projects (CFE, Extensa, Leasinvest)



- >2,300 offshore turbines installed since 2000 and € 1.1 bio turnover in offshore and environmental (DEME)
- Beneficial investment in 155 MW offshore wind

A+ PRI

- All patrimonial funds of Delen Private Bank are UN PRI compliant (> € 30 bio)

- Marine Engineering & Contracting
- Private Banking
- Real Estate & Senior Care
- Energy & Resources
- AvH & Growth Capital

MARINE ENGINEERING & CONTRACTING

Contribution to the AvH consolidated net result

(€ million)	2020	2019
DEME	**28.6**	73.9
CFE	**7.8**	13.5
Rent-A-Port	**1.0**	0.5
Green Offshore	**9.3**	4.0
Total	**46.7**	91.9

DEME

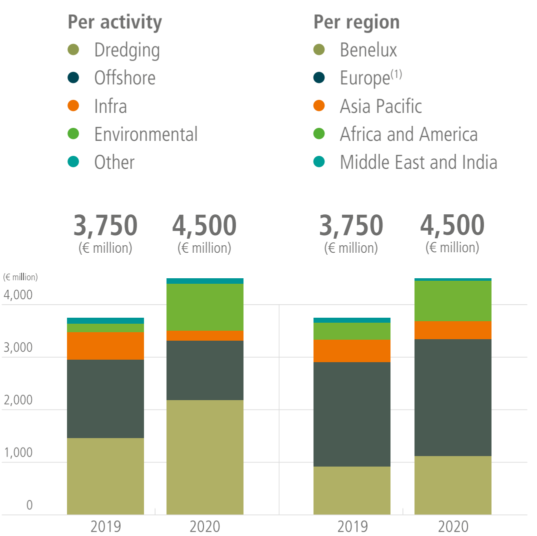
DEME (AvH 62.10%) realised a consolidated turnover of 2,195.8 million euros in 2020, compared to 2,622.0 million euros in 2019. A substantial part of this decrease, estimated at around 300 million euros, is attributable to the health crisis and its indirect impact on the economy (e.g. the oil and gas industry).

DEME's traditional dredging activity was worst affected by the pandemic, a.o. due to logistical complications and delays in the start-up and execution of projects. The turnover decreased by 19% to 877 million euros. The group was actively engaged in 2020 on several projects, such as deepening works on the Elbe in Germany, maintenance dredging in Belgium, the Świnoujście-Szczecin project in Poland, and dredging an access channel to the port of Sabetta in the Arctic Ocean. The main projects outside Europe were in Africa, India and Papua New Guinea. The offshore works for the large-scale TTP1 project in Singapore were completed at the end of the year. Only the land reclamation earthworks still have to be finalised. The major project in the port of Rio Grande in Brazil was also delivered in 2020. The utilisation rate of the hoppers came close to the level of 2019 (38.4 weeks), while activity of the cutters was limited (11.1 weeks) in 2020. This should improve significantly in 2021 thanks, among other things, to the start of the Abu Qir project in Egypt.

The turnover of DEME Offshore decreased by 18% to 934.6 million euros. DEME Offshore achieved several milestones on various projects in 2020, such as the completion in 16 months of the construction of SeaMade, Belgium's largest offshore wind farm (487 MW). The foundations, substation platforms and 103 jackets of Moray East (Scotland, 950 MW) were installed, as were the 94 foundations and turbines of Borssele 1 & 2 (The Netherlands, 752 MW) and the 102 turbines of East Anglia ONE (UK, 714 MW). In the offshore activities, it was mainly the Moray East project that was severely affected by the non-availability of the installation vessel Orion.

Only DEME Infra, DEME's subsidiary specialising in large-scale infrastructure works, reported a turnover increase compared to previous year, namely to 208.8 million euros. The three major infrastructure projects (Terneuzen lock, Rijnlandroute and Blankenburg connection) that DEME Infra is carrying out in the Netherlands are continuing. On January 1, 2021, works started on the Fehmarnbelt, the world's longest immersed tunnel that will link up Denmark and Germany.

DEME: Order backlog



(1) UK included

DEME

(€ million)	2020	2019
Turnover	**2,195.8**	2,622.0
EBITDA	**369.5**	437.0
Net result	**50.4**	125.0
Equity	**1,467.5**	1,435.5
Net financial position	**-489.0**	-708.5

DEME - Terneuzen Dock

DEME

DEME realised an EBITDA in 2020 of 369.5 million euros, 16.8% of the turnover and in line with 2019 (16.7%). DEME's activities were badly affected in 2020 by the health crisis. Border closures, travel restrictions, reduction and even suspension of air travel were unprecedented logistical challenges that resulted in considerable extra costs. Additionally, local measures such as lockdowns, quarantines and social distancing measures led to diminished productivity and delays in execution. The health crisis also delayed the award and start of several projects. The total impact of the pandemic, the decrease in oil and gas prices, and the accident with the 'Orion' is estimated at 100 million euros (EBIT) in 2020. This is only partly compensated by the capital gain on the disposal of the 12.5% stake in Merkur Offshore in May 2020 (63.9 million euros).

The net result over the full year amounted to 50.4 million euros, compared to 125.0 million euros in 2019.

Nevertheless, DEME won major contracts in the course of 2020 in its various activities:

- Dredging: Port of Abu Qir (Egypt): the largest dredging and land reclamation contract in terms of dredging volume, with more than 150 million m³ (> 300 million euros); Sea Channel (Arctic Ocean, Russia): dredging of the access channel to the port of Sabetta (150-300 million euros).
- Offshore: Dogger Bank (UK, 3.6 GW): engineering, procurement, construction and installation (EPCI) of the subsea power cables for the world's largest offshore wind farm under development (150-300 million euros).
- Infra: Scheldt tunnel (Antwerp): important link in the Oosterweel connection. Contract value: 140 million euros; Fehmarnbelt: 'notice to proceed' to start work received from the Danish government in the summer of 2020 (700 million euros).

Hence, DEME's order backlog increased in 2020 by 20% to 4,500 million euros, compared to 3,750 million euros at the end of 2019. Pending financial close, the following contracts are not yet included in this order backlog: Arcadis Ost offshore wind farm and Courseulles-sur-Mer, nor are the Hai Long and Zhong Neng offshore wind farm projects in Taiwan (total contract worth more than one billion euros; status preferred bidder) and the projects Right Bank of the Oosterweel link and Hinckley Point in the UK, which were awarded at the beginning of 2021.

DEME invested 201.6 million euros (excl. IFRS 16) in 2020 in the renewal and expansion of its fleet. The decrease relative to 2019 is due to the delays at the shipyards in the delivery of the 'Spartacus' and the 'Orion', and to the limitation of other capex. The 'Spartacus' is expected to be delivered by IHC in H1 2021, and the 'Orion' around the end of 2021 or beginning of 2022. The trailing suction hopper dredgers 'Thames River' (2,500 m³) and 'Meuse River' (8,300 m³) joined the fleet. DEME also launched its first Service Operation Vessel, the 'Groene Wind'. This SWATH vessel (Small Waterplane Area Twin Hull) will be deployed for the maintenance of wind farms such as Rentel and SeaMade. Finally, in 2020 CDWE, the Taiwanese joint venture between DEME (50%) and partner CSBC, ordered the groundbreaking offshore wind installation vessel 'Green Jade' in Taiwan. The first floating heavy-duty crane and installation vessel with DP3 capacity in Taiwan will be equipped with a high-tech crane with a lifting capacity of 4,000 tonnes. Starting in 2023, the vessel will be deployed in the thriving local offshore wind market. DEME invested itself approximately 30 million euros in CDWE in 2020.

In 2020, DEME Concessions disposed of its 12.5% stake in the Merkur offshore wind farm, one of the largest operational wind farms (396 MW) in Germany. This transaction earned DEME 89.8 million euros in cash and a capital gain of 63.9 million euros.

In the fourth quarter, DEME Offshore acquired the Dutch company SPT Offshore, a leading offshore contractor for suction pile anchors and foundations. DEME Offshore thus acquires an additional, fast and environmentally friendly technology for the offshore renewable energy market that can be deployed for the installation of fixed foundations and for anchoring floating structures.

The net financial debt amounted to 489.0 million euros at year-end 2020, which is a decrease with 219.5 million euros compared to 2019. This is the result of the realised operational cash flow, the markedly lower investments and the considerable improvement in working capital requirement. As at December 31, 2020, DEME had 621.9 million euros in cash and cash equivalents and 141 million euros in unused, confirmed credit lines.

After having concluded an exclusive partnership for the construction of a green hydrogen plant of around 50 MW in the Ostend port area, DEME Concessions announced in December 2020 the launch of the HYPORT Duqm Green Hydrogen project. The purpose of this project, developed in partnership with the Oman authorities, is the large-scale production of green hydrogen (whereby no CO_2 is emitted when renewable energy is used in the production process through electrolysis) for use in the port of Duqm and for international customers in Europe. The planned capacity for the first phase of the project is estimated at between 250 and 500 MW.

CFE - Gare Maritime - Brussels

Even though some negative impact of the corona pandemic is still expected in the first months of 2021, DEME, supported by its record order book and thanks to the start of some large projects, should be able to realise a higher turnover and net profit in 2021.

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

CFE (AvH 62.10%) proved its great resilience in the unprecedented conditions created by the COVID-19 pandemic in 2020. Thanks to the growth of activity reported by BPI (Real Estate Development) and Rail Infra (MOBIX), CFE's turnover even increased in 2020 to 1,026.2 million euros (2019: 1,002.8 million euros).

CFE Contracting reported a 9% decrease in turnover to 911.9 million euros (2019: 998.7 million euros). The impact of the COVID-19 pandemic on the turnover is estimated at approximately 90 million euros, of which 70 million euros in the first half of the year, and at just under 20 million euros on the operating result (EBIT). The Construction division in Belgium was worst affected by the shutdown of building sites during the first lockdown (from mid-March to beginning of May). The second lockdown in effect in Belgium since the end of October had a much more limited impact as activity on the building sites was able to continue. Business for the Rail Infra division (MOBIX) increased by more than 30% in 2020 thanks to the execution of several major rail projects and the Luwa contract for the replacement of the public lighting on the motorways in Wallonia. The net result of CFE Contracting amounted to 5.5 million euros, compared to 9.5 million euros in 2019.

The order book of CFE Contracting closed at a record level of 1,493 million euros, which is an 8% increase compared to year-end 2019. The main contract is the iconic ZIN complex in Brussels. In this highly innovative project, worth more than 200 million euros, emphasis is on the circular approach to construction. The works started in the fourth quarter and are due for completion in 2024.

The activities of the Real Estate Development division (BPI) experienced a substantial growth, more particularly in Poland, where four residential property projects were delivered in 2020. The real estate portfolio at year-end 2020 amounted to 192 million, a 34% increase compared to 2019. BPI renewed and expanded its project portfolio in the three countries where it operates. BPI is currently developing 545,000 m² (group share) on some forty projects, of which 69,000 m² are under construction. The main new projects in Belgium are Brouck'R, Serenity Valley, Pure and Seco, in Luxembourg Le Domaine des Vignes, the real estate portfolio that was acquired from Soludec, Gravity and Wooden and in Poland two projects in Poznan. BPI's net result increased by 14% to 13.2 million euros (2019: 11.6 million euros), primarily thanks

CFE: Breakdown by division (excl. DEME)

	Turnover		Net result[1]	
(€ million)	**2020**	2019	**2020**	2019
Construction	**634.8**	733.5		
Multi-technics	**164.9**	179.6		
Rail Infra	**112.2**	85.6		
Contracting	**911.9**	998.7	**5.5**	9.5
Real Estate Development	**131.1**	59.1	**13.2**	11.6
Holding, non-transferred items and eliminations	**-16.8**	-55.0	**-1.0**	-9.1
Total	**1,026.2**	1,002.8	**17.7**	12.0

[1] Including contribution from Rent-A-Port and Green Offshore


CFE - Rail Infra - MOBIX

Rent-A-Port - Dinh Vu - Vietnam

Green Offshore - SeaMade

to the delivery of the above-mentioned Polish projects, the sale of three office buildings in Luxembourg, and the margins recognised on projects in progress according to percentage of completion.

CFE's non-transferred activity was essentially confined to the construction of the Brussels-South wastewater treatment plant.

CFE Contracting expects an increase in revenue and net result in 2021. In the absence of project deliveries in Poland in 2021, which lead to the recognition of the corresponding results, and because of delays in the granting of building permits in Brussels, BPI's net result is expected to decrease in 2021 but should nevertheless remain high.

RENT-A-PORT

Rent-A-Port (AvH 81.05%) was able to largely meet its growth expectations in 2020 despite the additional challenges presented by COVID-19 with regard to commercialisation. Development of the DEEP C Industrial Zones in Haiphong (Vietnam) was accelerated with the support of the shareholders and local partners. Sales increased substantially from 33 hectares (2019) to 89 hectares, and the order book for 2021 became well filled. Additionally, the strategic partnerships for the development of the two concessions in the province of Quang Ninh were finalised.

The net result (1.2 million euros) was negatively impacted by non-recurring items such as an unrealised exchange loss.

In November 2020, Rent-A-Port Green Energy (Rent-A-Port 66.7%) announced the start of the construction of a first battery energy storage system (10 MW/20 MWh) in Bastogne, which has to be ready by mid-2021. For this project, Rent-A-Port Green Energy and its partners are developing a battery storage system in order to meet the demand for flexible solutions in the supply of energy on the market.

GREEN OFFSHORE

Green Offshore (AvH 81.05%) invests in the Belgian offshore wind farms Rentel (12.5%) and SeaMade (8.75%), as well as a participating interest in the umbrella company Otary (12.5%).

The Rentel wind farm (309 MW) generated more than 1.1 TWh green power in 2020.

Construction work on the SeaMade offshore wind farm was completed in 2020: the installation of two offshore transformer platforms connected to the Elia Modular Offshore Grid by 2,220kV export cables, the laying of 70 km of 33kV infield cables between the turbines, and the installation of all the wind turbines. With a total capacity of 487 MW, SeaMade is the largest offshore wind farm in Belgium. SeaMade generated in 2020 already more than 0.5 TWh green power.

PRIVATE BANKING

Contribution to the AvH consolidated net result

(€ million)	2020	2019
FinAx	-0.2	-0.2
Delen Private Bank	103.5	93.4
Bank J.Van Breda & C°	38.0	34.1
Total	**141.3**	127.3

Thanks to the long-term relationship of trust with their clients, the assets entrusted by these clients to Delen Private Bank and to Bank J.Van Breda & C° increased to a new record level of 54.1 billion euros at December 31, 2020 compared with 51.9 billion euros at December 31, 2019 (+4%).

DELEN PRIVATE BANK

At Delen Private Bank (AvH 78.75%), the assets under management grew, even in volatile markets affected by the corona crisis, to a record level of 45,116 million euros at year-end 2020 (2019: 43,566 million euros).

This increase is explained by the solid gross inflow of assets (3,283 million euros) and by the value increase of the underlying assets. The inflow of assets from both existing and new clients at Delen Private Bank (including Oyens & Van Eeghen) consisted almost exclusively of discretionary asset management. Delen Private Bank continues to gain market share in the niche market of private banking in Belgium. Delen Private Bank opened a new branch in Antwerp-North (Brasschaat) and in Waregem in 2020. The solid increase of the assets under management is also attributable to the steadfastness with which Cadelam, the fund manager of the group, guided the clients through the storm and realised excellent returns on their funds, despite the anxiety that the corona crisis created in many investors. The UK stock markets fared much worse on account of the uncertainty surrounding Brexit.

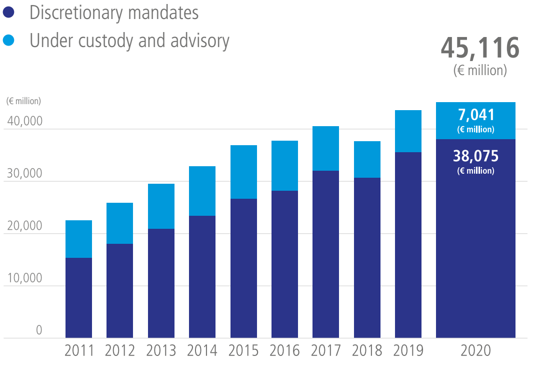
The increase of assets realised at JM Finn thanks to the good portfolio returns was largely offset by the depreciation of the pound sterling against the euro.

The assets under management at Delen Private Bank were higher in 2020 than in 2019. Moreover, the account managers were able to let the clients channel their cash into investments with greater return potential. Consequently, the consolidated gross revenues increased with more than 6% to 412.4 million euros (2019: 388.6 million euros). A tight rein was kept on costs in 2020 as well. While marketing expenditure was reduced by the corona crisis, IT investments increased. The cost-income ratio decreased to 53.6% (41.8% at Delen Private Bank, 86% at JM Finn), which is a good figure compared to the market.

The net profit of the group increased in 2020 to 131.4 million euros (2019: 118.6 million euros). JM Finn's contribution to this net result was 7.8 million euros (2019: 7.8 million euros).

The consolidated equity of Delen Group amounted to 940.3 million euros as at December 31, 2020, compared to 809.6 million euros as at December 31, 2019. The common equity tier1 ratio (CET1) of 40.5% is well above the industry average.

Delen Private Bank: Consolidated assets under management



Delen Private Bank (incl. JM Finn)

(€ million)	2020	2019
Gross revenues	412.4	388.6
Net result	131.4	118.6
Equity	940.3	809.6
Assets under management	45,116	43,566
CET1 ratio (%)	40.5	36.7
Cost-income ratio (%)	53.6	55.3

BANK J.VAN BREDA & C°

Bank J.Van Breda & C° (AvH 78.75%) also closed 2020 with a record result, despite the corona crisis. The consolidated net profit increased by 11% to 48.3 million euros (43.4 million euros in 2019). This was driven by a strong commercial performance, both in banking services for entrepreneurs and liberal professionals and at Van Breda Car Finance.
Assets invested by clients increased by 1.8 billion euros to 17.9 billion euros (2019: 16.1 billion euros), confirming the confidence that the clients have in the bank, even during the corona crisis. This amount consists of 11.9 billion euros (+12%) off-balance sheet products and 5.9 billion euros (+9%) client deposits. The total loan portfolio increased in a controlled manner to 5.4 billion euros (+3%). Impairment losses on loans amounted to just 0.02% of the average loan portfolio, or 1.0 million euros.

The consolidated bank product increased by 9% to 163 million euros, and is almost entirely commercially driven. The interest result increased by 4%, partly thanks to these increased volumes and the participation in the TLTRO III, an ECB instrument that encourages banks to provide loans to business and consumers. Thanks to the increase in off-balance sheet investments of clients, the fee income increased by 12%. Although so far no major losses as a result of the corona crisis have been reported on specific loans, an additional provision of 4.5 million euros was earmarked for expected credit losses (ECL) .

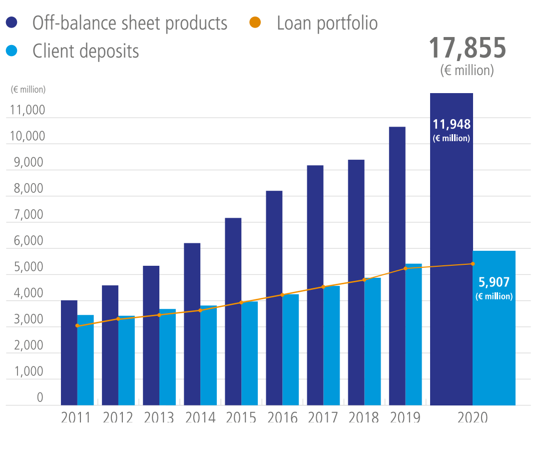
The costs remained stable at 91.5 million euros. The higher bank levies (+11%) and forward-looking investments (such as in commercial strength, branches, IT) were offset primarily by corona-related savings. The increased bank product at constant costs resulted in an improvement of the cost-income ratio from 61% to 56%. This makes Bank J.Van Breda & C° one of the better performing Belgian banks.

The shareholders' equity (group share) increased from 573 million euros to 620 million euros. The common equity tier1 ratio (CET1) was 14.7% and the solvency expressed as equity to assets (leverage ratio) 8.2%, a multiple of the required 3% that will become binding from June 2021.

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

(€ mio)	Delen and Van Breda combined (100%)	
	2020	2019
Assets under management (AuM)		
Total invested by clients	**54,098**	51,872
Total AuM	**48,191**	46,455
Gross inflow AuM	**3,585**	3,234
Profitability		
Operating income (gross)	**534**	504
Net profit	**180**	163
Return on equity	**12.2%**	12.1%
Gross fee and commission income / Gross operating income	**83%**	82%
Gross fee and commission income as % of total AuM	**0.9%**	0.9%
Net interest income as % of total interest generating assets	**1.0%**	1.0%
Cost-income ratio	**54%**	56%
Balance sheet		
Total equity (incl. minority interests)	**1,562**	1,384
CET1 ratio	**21.7%**	19.5%
Leverage ratio	**13.3%**	12.9%
LCR	**249%**	327%

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



Bank J.Van Breda & C°

(€ million)	**2020**	2019
Bank product	**162.7**	149.6
Net result	**48.3**	43.4
Equity	**620.2**	573.3
Off-balance sheet products	**11,948**	10,651
Client deposits	**5,907**	5,416
Loan portfolio	**5,415**	5,233
CET1 ratio (%)	**14.7**	13.1
Cost-income ratio (%)	**56.3**	61.3

REAL ESTATE & SENIOR CARE

Contribution to the AvH consolidated net result

(€ million)	2020	2019
Leasinvest	3.3	15.7
Extensa Group	25.9	29.5
Anima	3.4	5.0
Total	**32.7**	50.2

LEASINVEST

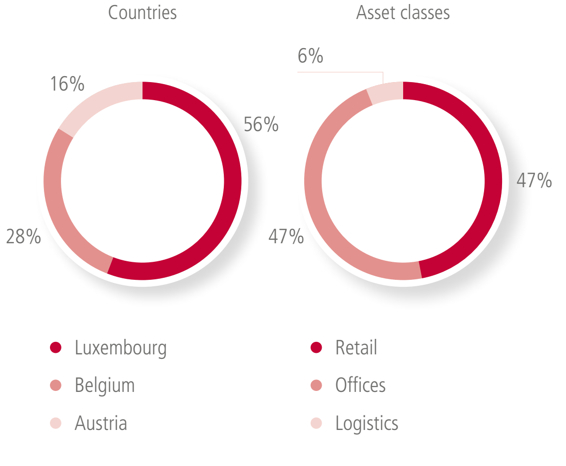
Leasinvest (AvH 30.0%) recorded a net profit of 7.7 million euros in 2020, compared to 49.9 million euros in 2019. The strong decrease is primarily due to the impairment loss (-33.5 million euros) on the participation (10.7%) in Retail Estates, which in accordance with the IFRS standards was reported at the stock market price on balance sheet date.

The fair value of the real estate portfolio remained stable at 1.1 billion euros. Including the participation in Retail Estates, the fair value reached 1.2 billion euros at the end of 2020. No acquisitions were made during 2020; instead, certain non-strategic assets (State Archives in Bruges, Esch 25, a unit in Brixton Business Park) were divested, resulting in a capital gain of 2.2 million euros. Investment also continued in the development of strategic assets within the existing portfolio. In Luxembourg, those assets include the Knauf shopping centres in Pommerloch and Schmiede, Moonar (the former EBBC Business Park) and High5! (the former Mercator building), and in Belgium the Monteco project, the first high-rise timber-framed building in the heart of the European district in Brussels, and the Hangar 26/27 project in Antwerp.

The rental income decreased to 61.6 million euros in 2020, compared to 65.3 million euros in 2019. The various lockdowns, with associated mandatory store closures in the three countries in which Leasinvest operates, have led several tenants from the retail segment to ask for payment deferral and/or temporary rent reductions. This resulted in a turnover decrease of 4.2 million euros, of which 2.5 million euros has already been definitively granted and the balance was recognised as a provision on turnover, as negotiations with various tenants are still ongoing. The occupancy rate increased to 91.62% (2019: 90.46%) following the conclusion of new leases and lease renewals. The rental yield was 5.63% (2019: 5.84%).

At year-end 2020, the shareholders' equity (group share) amounted to 487.2 million euros (2019: 492.6 million euros). The debt ratio remained relatively high at 55.6% (664 million euros). On the basis of these results, the gross dividend is kept stable at 5.25 euros, although it is not very likely that the dividend for the financial year 2021 can be maintained at this level.

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



Leasinvest: Real estate portfolio

	2020	2019
Real estate portfolio fair value (€ mio)	1,141.2	1,110.2
Rental yield (%)	5.63	5.84
Occupancy rate (%)	91.62	90.46

Anima

EXTENSA

Extensa (AvH 100%) reported a net profit of 25.9 million euros over the 2020 financial year (2019: 29.5 million euros). This decrease is largely due to the impact of the COVID-19 crisis on Extensa's operating and development activities.

On the Tour & Taxis site (Brussels), several tenants moved into the Gare Maritime in 2020. At year-end 2020, a long-term agreement was concluded with Bruxelles Formation (Brussels Region) for offices and classrooms totalling 7,900 m². The opening of the mixed-use property (catering, theme stores, culture and leisure) was delayed by the lockdown measures and is now planned for the third quarter of 2021. The cancellation of trade fairs, events and conferences, however, resulted in a loss of income compared to previous years.

In 2020, all the apartments of the Riva project (139 units) were delivered, the underground car park (908 parking places) was brought into use, and Anima started construction work on a residential care centre (197 beds). The first phase (319 apartments) of Park Lane is under construction, of which more than 200 were already sold off-plan by year-end 2020.

On the Cloche d'Or site (Luxembourg), the last apartments of îlot A were delivered during 2020, which fully completes this project. The 151 apartments of the new residential complex îlot D-Sud were almost entirely sold off-plan. The special office building Bijou (6,021 m²), which was developed at Extensa's own risk, could be fully let and then sold to an institutional investor. Four more office buildings totalling approximately 24,000 m² are under construction. An office building of 4,259 m² has been pre-let to IWG - Spaces. The project company has already been sold off-plan to international investors. The new head office of Banca Intesa Sanpaolo (10,830 m²) will be delivered in 2021. The two other office buildings will be delivered after 2021.

ANIMA

In 2020, living and working at the residential care centres of Anima has been complicated due to the COVID-19 pandemic. AvH would like to pay a sincere tribute to all employees of Anima's residential care centres. They have given their utmost to support, help and care for their residents, often in exceptionally difficult conditions. Unfortunately, they have not been able to shield every residential care centre from the effects of the COVID-19 virus. Our thoughts therefore go to all employees, residents and their families who were confronted with the crisis.

The results of Anima (formerly Anima Care, AvH 92.5%) were heavily impacted in 2020 by the corona crisis. The turnover increase to 95.8 million euros (2019: 89.3 million euros) is primarily due to the acquisitions of residential care centres in 2019, capacity extensions, and to the acquisition of the residential care centre Les Trois Arbres in Mellet (Hainaut), on July 1, 2020. The whole sector was affected in 2020 by the admission stop in the first corona wave, the fear of being infected with the virus in residential care centres, and the high number of deaths among the over-75s in general. This led to an occupancy rate below budget at Anima as well, especially at the four new care centres, which opened in the last quarter of 2019 and the beginning of 2020.

The loss of income due to the lower occupancy and the extra costs incurred to control the virus (staff, extra protective equipment) were partly offset by specific subsidies. The EBITDA amounted to 20.7 million euros (2019: 19.5 million euros). The profit for the year decreased from 5.4 million euros in 2019 to 3.7 million euros in 2020.

In 2020, Anima forged ahead with the development of the group, even during the corona crisis.

- Nuance (Vorst), with a capacity of 121 nursing home beds, was completed at the beginning of 2020, and the first residents moved in.
- In the spring, construction work began on a residential care centre with a capacity of 197 beds on the Tour & Taxis site in Brussels.
- On July 1, Anima acquired the real estate and operation of the residential care centre Les Trois Arbres, with 54 beds, in Mellet.
- In the autumn, construction work began on a new care centre with 129 nursing home beds and 32 service flats on the Parc de l'Alliance site in Braine-l'Alleud.

Anima is also making preparations for a new-build project in Oudenaarde (64 nursing home beds and 20 service flats), a new care centre in Putte (98 nursing home beds and 15 service flats) and an extension of the residential care centre Atrium in Kraainem (from 44 to 67 nursing home beds).

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

ENERGY & RESOURCES

Contribution to the AvH consolidated net result

(€ million)	2020	2019
SIPEF	**4.3**	-2.3
Verdant Bioscience	**-0.6**	-
Sagar Cements	**3.1**	0.8
Total	**6.8**	-1.5

SIPEF

SIPEF (AvH 34.68%) realised an increase of its total production of RSPO compliant, certified 'segregated' sustainable palm oil by 5.4% to 329,284 tonnes, compared to 312,514 tonnes in 2019. All the group's production units remained operational, without loss of volume or yield, despite COVID-19. Palm oil production in Indonesia was almost stable (+0.7%). In North Sumatra, volume recovery from last year's drought remained limited, while in the expansion regions in South Sumatra, production growth continued vigorously. The plantations affected by last year's volcanic eruptions in Hargy Oil Palms in Papua New Guinea recovered, so that total palm oil production increased by 14.9%.

In 2020, the average world market price for crude palm oil (CPO) was 715 USD per tonne of CIF Rotterdam, which is 26% higher than in 2019. The turnover for palm oil increased by 12.6% due to a combination of higher production volumes and a higher world market price for CPO. By contrast, the turnover for rubber decreased sharply by 14.2% in 2020, while the turnover for tea increased by 15.5%, and the turnover for bananas remained almost unchanged. Consequently, the total turnover increased to 274.0 million USD (+10.4% compared to 2019).

The fixed export levy which Indonesia had reintroduced since January 2020 had a total impact of approximately 74 USD per tonne over the full year 2020. Thanks to the strong recovery of palm oil prices during the second half of the year, the net result increased to 14.1 million USD, compared to a loss of 8.0 million USD in 2019.

Due to the travel restrictions related to COVID-19, a number of planned industrial investment projects were delayed, such as the necessary expansion of the processing capacity of the Dendymarker palm oil mill and the start-up of a biocoal plant for high calorific value pellets manufactured from palm fibre. However, the investment programs related to the expansion in South Sumatra in Indonesia continued steadily in 2020. The cultivated hectares in Musi Rawas increased by 1,811 hectares to a total area of 14,014 hectares. 5,207 hectares were also replanted in the nearby Dendymarker plantation.

The excessive government levies on Indonesian palm oil supplies that were suddenly introduced at the end of 2020 are limiting the group's profit potential on its Indonesian production. Thanks to the strong market and good production expectations, SIPEF expects better results in 2021.

SIPEF: Production

(Tonne)[1]	2020	2019
	329,284	312,514
	6,011	6,326
	2,762	2,331
	31,158	32,849

[1] Own + outgrowers

SIPEF

(USD million)	2020	2019
Turnover	**274.0**	248.3
EBIT	**30.8**	4.9
Net result	**14.1**	-8.0
Equity	**638.7**	628.7
Net cash position	**-151.2**	-164.6

SIPEF - Immature palms

Sagar Cements

VERDANT BIOSCIENCE

At the end of May 2020, AvH and SIPEF signed an agreement with Sime Darby Plantation Berhad (Malaysia) to acquire the latter's interest in Verdant Bioscience Pte Ltd (VBS), which is based in Singapore. AvH acquired a 42% stake in VBS, representing an investment of 7 million USD.

For AvH, this acquisition is a strategic investment in line with its 34.68% interest in SIPEF. SIPEF holds a 38% interest in VBS. VBS gives SIPEF direct access to top-quality palm oil seeds that have as their main characteristic a higher yield per hectare. Verdant Bioscience is on track with its ambition to commercialise the first fully tested F1 hybrid palm oil seeds in 2028.

Higher yields from Verdant seed will mark a very significant step forward for the environment and will help to meet the market demand for vegetable oil, while at the same time removing the pressure from the destruction of forests and biodiversity.

SAGAR CEMENTS

Despite the pandemic, which also struck in India, Sagar Cements (AvH 21.85%) reported a very strong result in 2020. The turnover increased only slightly by 2%, from 12.4 billion INR in 2019 to 12.6 billion INR (141 million euros) in 2020. The EBITDA increased during the same period by 70% (in INR), from 2.1 billion INR to 3.5 billion INR (39 million euros). This improved profitability was due to a favourable price environment, combined with efforts in terms of cost rationalisation, such as an improvement of energy efficiency, increasing consumption of alternate fuels and limitation of average transport distances. The net result amounted to 1.4 billion INR or 15.4 million euros.

To support further growth, Sagar continued its expansion projects in Madhya Pradesh (cement factory with a production capacity of 1 million tonnes) and Orissa (grinding station with a capacity of 1.5 million tonnes). The two plants are expected to become operational in the second half of 2021. This is in line with Sagar Cements' strategy of increasing its capacity to 10 million tonnes by 2025 to further expand its market reach into regions with a strong potential for growth.

This expansion was financed by a mix of debts and convertible warrants for an amount of 2.26 billion INR (28 million euros). In July 2020, the final tranche of these warrants was exercised. AvH participated on a 50/50 basis, together with the Reddy family, thereby increasing its interest to 21.85%.

AvH & GROWTH CAPITAL

Contribution to the AvH consolidated net result

(€ million)	2020	2019
Contribution of participations	12.7	17.6
AvH & subholdings	-13.5	-3.5
Capital gains/losses	3.1	112.9
AvH & Growth Capital	**2.3**	127.0

Agidens (AvH 86.2%, incl. indirect participation through AXE Investments) reported a strong order intake in 2020 (92 million euros), in line with the record year 2019. This was the result of a focused strategy in which Agidens invested heavily in profitable growth through innovative solutions and the expansion to new markets, in combination with the expertise and flexibility of its workforce. Agidens closed 2020 with a net profit of 1.3 million euros (2019: 1.3 million euros).

At **AXE Investments** (AvH 48.3%), focus was on user adoption, more than ever a differentiator for Xylos. It was able to support its customers in the area of IT with the necessary fast transition to digital workplaces and at the same time offer the accompanying tools and training. The net result of AXE Investments (Xylos and rental income from the Ahlers building) amounted to -0.4 million euros (2019: -0.1 million euros).

Biolectric Group (AvH 60%) closed the challenging year 2020 with 89 new orders for biogas installations, which is an increase by more than 50% for the second year in a row. Biolectric realised a turnover of 8.6 million euros in 2020. Due to investments in installations in ownership, development of the operational organisation and start-up of its international sales team, a limited loss of 0.1 million euros was reported in 2020, as in 2019.

Euro Media Group (EMG, AvH 22.5%) a leading player on the market of audiovisual technical facilities in Europe, was badly affected by the outbreak of the COVID-19 crisis in 2020. Not only major sporting events, such as the European Football Championship and the Olympic Games were cancelled or postponed, but virtually all big regular sports competitions and other live events were interrupted as well. To make up for this sudden loss of turnover, a financing package of 40 million euros was deployed with the support of the French government, EMG's banking pool, and also the shareholders of EMG. AvH Growth Capital has a participation of 22.5%, and contributed 4.1 million euros to this package. However, EMG showed its resilience by positioning itself in the virtual events market and continuing its buy & build strategy with the acquisition of Infront Studios in Italy. EMG's activities gradually picked up again in the second half of the year. On a turnover of 240.9 million euros, EMG booked a net loss of 44.7 million euros (2019: -9.6 million euros), of which 7.1 million euros is due to goodwill impairments and 10.0 million euros to interest charges on convertible bonds that will be converted into capital in Q1 2021.

Manuchar (AvH 30.0%) reported excellent results despite the shutdown of production plants of suppliers, the disruption of loading and unloading operations in the ports and of the domestic logistics, which heavily impacted the supply chain. Manuchar realised a profit in 2020 in all the emerging markets where the company has its own local distribution activity. The profitability of non-chemical international trade also increased thanks to increasing sales of steel products, cement and plastics. Although the turnover decreased by 1.3% due to lower commodity prices, Manuchar improved its margins and kept a tight rein on costs. The net result amounted to 23.6 million USD (2019: 28.5 million USD).

Mediahuis (AvH 13.5%) realised very solid results in the readership market, with a particularly strong increase in digital subscriptions, although it was also confronted with a negative impact of the COVID-19 pandemic on advertising income. 2020 was also a year of further geographical expansion with the acquisition of Saint-Paul Luxembourg, Luxembourg's largest media group, and of the NDC media group in the Northern Netherlands. Additionally, Mediahuis diversified through the Dutch scale-up Lepaya to education technology, and created a national advertising agency in Belgium in association with local media and telecom partners. Mediahuis recorded its strongest result ever in 2020, with the group realising a turnover of 990.5 million euros and a net result of 58.6 million euros (2019: 14.7 million euros).

In November 2020, AvH acquired a 20% interest in **OM Partners (OMP)**. As a result, AvH becomes a strategic investor in one of the leading solution providers in the field of supply chain planning. With the long-term support of AvH and under the leadership of CEO Anita Van Looveren, OMP will continue to invest heavily in its cloud-based software and in international growth, in the context of a volatile and digital world which is facing changes in the supply chain as a result of the COVID-19 crisis. OMP realised a net profit of 14.2 million euros in 2019.

Telemond Group (AvH 50.0%) was confronted for several months with a strong decrease of sales in all its segments as a result of the temporary standstill of the automotive industry, the decrease of activity in the construction market and the disruption of the supply chains. A reduction of the cost structure and process improvement made up for the diminished demand. As a result, a profit of 6.1 million euros could still be realised despite the decrease of the consolidated turnover to 84.1 million euros.

Mediahuis

OMP

Turbo's Hoet Groep (THG, AvH 50.0%), a leading European truck dealer and leasing company, was confronted in 2020 with a 28% decrease of the European truck market, and even reported a turnover decrease of 26% (to 447.9 million euros). A very strict cost control policy, introduced with immediate effect at the time of the first lockdowns, and made possible in part by specific government support measures, meant that the EBITDA decrease could be limited to 10%. However, exchange losses of 2.8 million euros had an additional negative impact on the net result, which closed at 7.2 million euros (2019: 10.0 million euros).

• Non-consolidated participations

Biotalys (AvH 13,3%) raised an additional 10 million euros in March 2020, bringing the total amount of capital raised in the 'Series C' financing round to 45 million euros. The financing round was supported by the current shareholders, including AvH and the American investor Novalis LifeSciences. The Flemish Agency for Innovation & Entrepreneurship (VLAIO) awarded two research grants in 2020 totalling 2.7 million euros. In December 2020, Biotalys submitted its first protein-based bio-bactericide, Evoca™, for approval to the Environmental Protection Agency (EPA) in the US.

At the beginning of July, **HealthQuad** (India) successfully completed the first closing of its second fund with more than 68 million USD in committed capital. AvH has assumed the role of anchor investor in HealthQuad II and is investing 15 million USD over a period of four years. Besides AvH, which was also the anchor investor in HealthQuad's first fund, the second fund will be supported by Teachers Insurance and Annuity Association of America (TIAA), the Indian-based SIDBI, Swedfund and Merck & Co. Inc.

At the end of July, AvH announced that it will invest 6 million euros, phased according to milestones to be achieved, in **Indigo Diabetes**, as part of a 'Series B' capital round of 38 million euros. As a result, AvH acquires a participation of 9.1% (fully diluted). Indigo Diabetes is a young high-tech company that develops medical applications based on nanophotonics. The new investment round will enable Indigo Diabetes to further develop its invisible multi-biomarker sensor for people with diabetes and to prepare and start up the clinical trial phase with a view to securing approval for the European and US market.

Medikabazaar (AvH 10%), a market leader in the supply of medical equipment and consumables in India, made significant progress in 2020 with the development of VIZI, the first predictive tool for inventory management that helps to reduce procurement costs. Other major innovations were the launch of VPO (Value Procurement Organisation, an exclusive procurement arrangement for hospitals), Medikabazaar Freedom (flexible financing options), and an online portal for dental products. Medikabazaar continued its strong and consistent growth trajectory with an increase of its gross revenues from 43 million USD in 2019 to 114 million USD in 2020.

In February 2020, AvH participated in a capital increase of **MRM Health**. With its contribution of 4 million euros, AvH acquired a 17.2% stake. MRM Health develops innovative human microbiome-based medicines. The first product is designed to treat inflammatory bowel disease (colitis ulcerosa and Crohn's disease) and will enter the clinical phase in the course of 2021. The treatment of spondyloarthritis (rheumatic diseases), metabolic diseases, Parkinson's disease and the development of certain probiotics are also being investigated.

OncoDNA (AvH 10.1%) proved the resilience of its business model and once again realised a solid growth in a challenging year. The acquisition of 65.15% of the share capital of the French company IntegraGen created a European leader in the field of genomics that provides access to advanced sequencing services. Additionally, the agreement announced in January 2021 with HalioDX in Richmond, Virginia (US), will give OncoDNA direct access to a US CLIA certified laboratory.

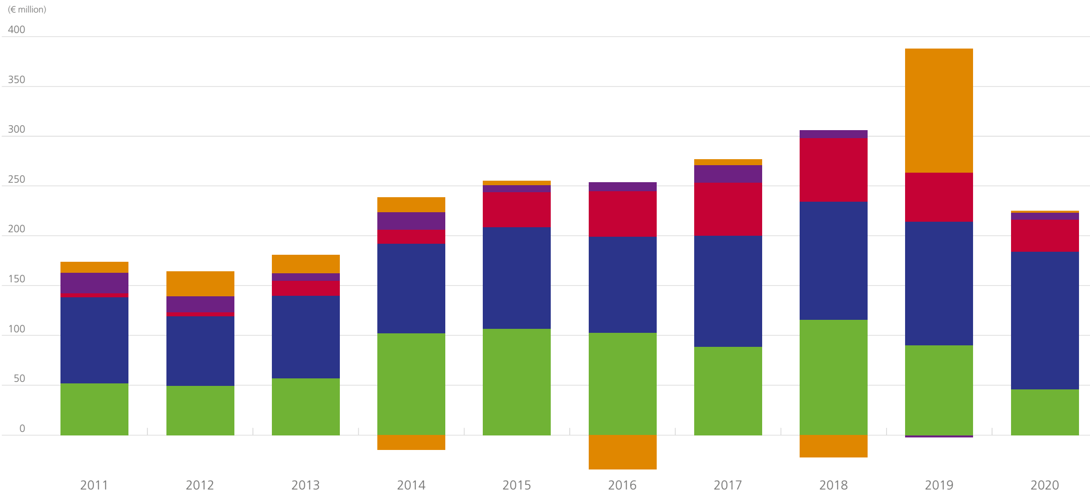
• Capital gains/losses - AvH & subholdings

At the beginning of 2020, AvH sold its 50% stake in the Indian company Oriental Quarries & Mines to the co-shareholder, yielding a capital gain of just under 3 million euros.

AvH's investment portfolio, which partly consists of funds managed by Delen Private Bank, is measured at market value on the closing date. Over the full year 2020, the market value adjustment of the investment portfolio and of the other financial assets resulted in a limited impairment of 1.7 million euros.

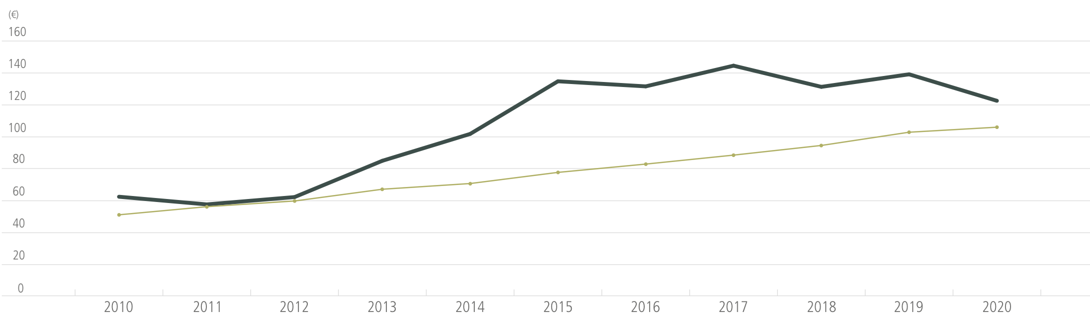
Result before remeasurement

- Marine Engineering & Contracting
- Private Banking
- Real Estate & Senior Care
- Energy & Resources
- AvH & Growth Capital



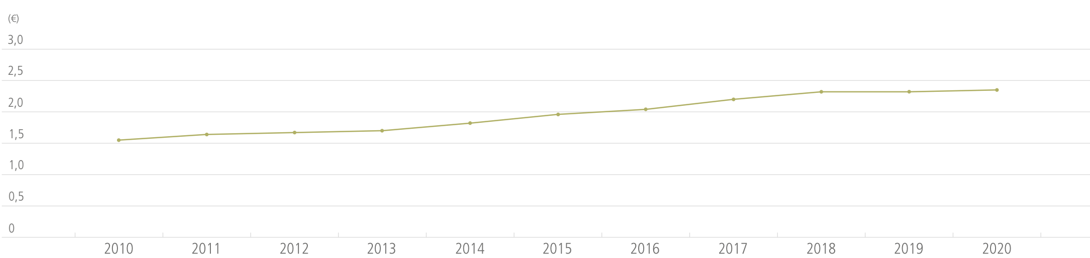
Evolution equity per share vs share price - Average annual growth (2010-2020)

- Equity per share: 7.6%
- Share price: 7.0%



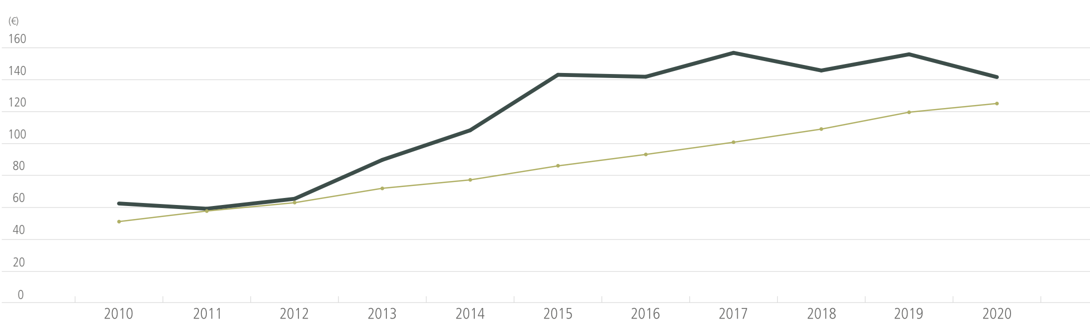
Evolution gross dividend - Average annual growth (2010-2020)

- Dividend per share: 4.2%



Evolution equity per share vs share price (incl. dividend) - Average annual growth (2010-2020)

- Equity per share (incl. dividend): 9.4%
- Share price (incl. dividend): 8.6%

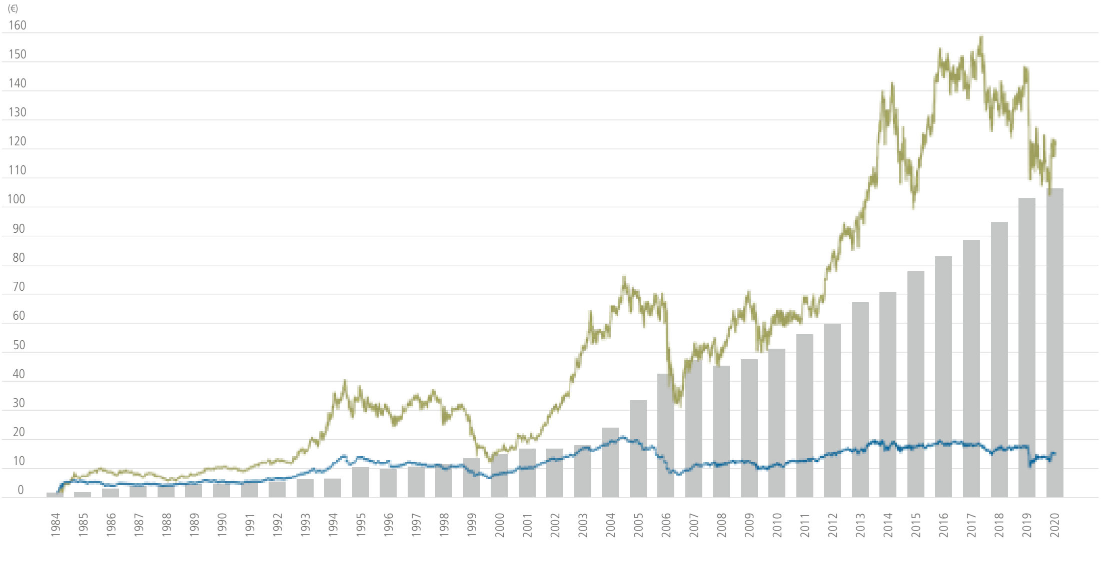


The AvH share

	2020	2019	2018	2017	2016
Number of shares					
Number of shares	**33,496,904**	33,496,904	33,496,904	33,496,904	33,496,904
Net result and dividend per share (€)					
Net result					
Basic	**6.93**	11.92	8.74	9.13	6.77
Diluted	**6.93**	11.89	8.71	9.09	6.74
Dividend					
Bruto	**2.3500**	2.3200	2.3200	2.2000	2.0400
Netto	**1.6450**	1.6240	1.6240	1.5400	1.4280
Shareholder's equity per share (€)					
Shareholders' equity (group share)	**107.46**	103.18	94.83	88.73	83.08
Share price (€)					
Highest	**149.8**	144.9	160.5	156.20	132.10
Lowest	**105.4**	125.2	127.7	125.75	100.50
Closing (December 31)	**123.0**	139.7	131.8	145.15	132.10
Market capitalization (December 31) (€ million)	**4,120**	4,680	4,415	4,862	4,425
Liquidity of the share					
Average daily volume	**28,010**	25,534	29,252	29,091	40,945
Free float velocity (definition BEL20)	**30.01%**	27.89%	31.30%	32.06%	44.45%

Evolution share price AvH and equity compared to Bel All-Share index (excl. dividend)
Bel All-Share index rebased to AvH share price on 20/06/1984

Average annual growth (1984-2020)
- Share price AvH: 12.0%
- Equity per share: 12.2%
- Bel All-Share index: 5.7%



Ackermans & van Haaren is a diversified group, listed on Euronext Brussels, which is part of the BEL20 and the European DJ Stoxx 600.

Euronext symbol	ACKB
SRW-code (shares)	3764-78
ISIN-code (shares)	BE 0003764785
SRW-code (VVPR-strips)	5562-33
ISIN-code (VVPR-strips)	BE 0005562336

ACKB LISTED EURONEXT

Consolidated group result

(€ million)	2020	2019	2018	2017
Marine Engineering & Contracting				
DEME	28.6	73.9	92.8	94.5
CFE	7.8	13.5	17.3	17.4
Rent-A-Port	1.0	0.5	5.3	-4.3
Green Offshore	9.3	4.0	2.7	-0.2
Van Laere	-	-	-	-16.8
	46.7	**91.9**	**118.1**	**90.6**
Private Banking				
FinAx	-0.2	-0.2	-0.4	-0.9
Delen Private Bank	103.5	93.4	88.5	83.3
Bank J.Van Breda & C°	38.0	34.1	33.2	30.8
BDM-Asco	-	-	-	0.7
	141.3	**127.3**	**121.3**	**113.9**
Real Estate & Senior Care				
Extensa Group	25.9	29.5	27.2	29.9
Leasinvest	3.3	15.7	11.9	14.9
Anima	3.4	5.0	4.7	4.4
HPA	-	-	21.5	5.1
Holding Groupe Duval	-	-	-	-
Cobelguard	-	-	-	-
	32.7	**50.2**	**65.3**	**54.3**
Energy & Resources				
SIPEF	4.3	-2.3	7.8	15.9
Verdant Bioscience	-0.6	-	-	-
Sagar Cements	3.1	0.8	-0.1	0.4
NMP	-	-	-	2.1
Others	-	-	-	-0.2
	6.8	**-1.5**	**7.7**	**18.2**
Contribution from core segments	**227.5**	**267.9**	**312.4**	**277.0**
Growth Capital	12.7	17.6	-6.9	-1.3
AvH & subholdings	-13.5	-3.5	-13.7	-10.6
Net capital gains(losses) / impairments	3.1	112.9	-2.2	17.6
Result before remeasurement	**229.8**	**394.9**	**289.6**	**282.7**
Remeasurement[1]	**-**	**-**	**-**	**19.8**
Consolidated net result	**229.8**	**394.9**	**289.6**	**302.5**

Consolidated balance sheet data

(€ million)	2020	2019	2018	2017
Shareholders' equity				
Total	**4,782.2**	4,681.8	4,358.0	4,195.3
Share of the group	**3,562.0**	3,456.1	3,176.5	2,972.2
Net cash position[2]	**68.0**	267.4	102.9	80.2

Data per share

(€)	2020	2019	2018	2017
Shareholders' equity (share of the group)	**106.34**	103.18	94.83	88.73
Consolidated net profit	**6.93**	11.92	8.74	9.13
Gross dividend	**2.35**	2.32	2.32	2.20

2016	2015	2014	2013	2012	2011
93.9	121.6	103.0	53.7	44.7	52.1
7.2	-13.4	-3.4	-	-	-
6.9	1.0	4.3	3.8	4.8	-0.8
-0.3	-2.0	-0.2	-	-	-
-2.5	2.1	0.9	0.7	1.2	1.7
105.2	**109.2**	**104.5**	**58.2**	**50.7**	**53.0**
-1.0	-0.8	-0.6	-0.4	-0.2	-0.2
69.2	72.8	63.6	59.9	49.3	45.0
29.7	31.9	28.0	24.8	21.8	43.1
0.6	0.1	0.4	0.2	0.5	0.2
98.5	**104.0**	**91.4**	**84.5**	**71.5**	**88.1**
30.4	31.0	3.4	4.5	-5.4	-2.8
10.1	9.9	10.3	8.6	6.5	4.2
3.6	1.1	0.5	0.6	0.6	0.4
2.1	1.6	-	-	-	-
-	-8.0	0.6	2.0	1.8	2.6
-	-	-	-	-	0.1
46.2	**35.6**	**14.8**	**15.8**	**3.6**	**4.5**
10.0	4.6	9.9	11.2	14.1	16.9
-	-	-	-	-	-
0.4	1.2	6.0	-3.7	0.3	1.4
1.9	1.6	1.7	1.5	1.0	1.5
-3.1	0.0	0.3	-1.8	1.0	0.8
9.2	**7.4**	**18.0**	**7.2**	**16.4**	**20.6**
259.1	**256.2**	**228.6**	**165.6**	**142.2**	**166.3**
2.7	8.9	-2.1	-0.7	8.4	9.3
-10.8	-9.8	-9.9	-10.0	-5.2	-1.6
-26.8	5.2	-2.9	29.6	22.1	3.6
224.2	**260.5**	**213.6**	**184.5**	**167.5**	**177.5**
-	**23.5**	**-**	**109.4**	**-**	**-**
224.2	**284.1**	**213.6**	**293.9**	**167.5**	**177.5**

(1) Mainly remeasurement on SIPEF in 2017, on Tour & Taxis in 2015 and on contribution of 50% DEME to CFE in 2013.

2016	2015	2014	2013	2012	2011
3,916.3	3,815.6	3,469.2	3,277.4	2,514.2	2,365.0
2,783.1	2,607.3	2,372.1	2,251.5	2,003.3	1,882.6
68.3	76.3	21.3	-3.1	87.9	73.0

(2) We refer to the note 'Segment information' of the annual report for more details regarding the net cash position.

2016	2015	2014	2013	2012	2011
83.08	77.84	70.81	67.22	59.80	56.20
6.77	8.58	6.45	8.87	5.05	5.36
2.04	1.96	1.82	1.70	1.67	1.64

ACKERMANS & VAN HAAREN

Marine Engineering & Contracting

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

Private Banking

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

Real Estate & Senior Care

- Extensa 100%
- Leasinvest 30%
- Anima 93%

Energy & Resources

- SIPEF 35%
- Verdant Bioscience 42%
- Sagar Cements 22%

AvH & Growth Capital

- Agidens[1] 86%
- AXE Investments 48%
- Biolectric Group 60%
- Euro Media Group 23%
- Manuchar 30%
- Mediahuis 13%
- OMP 20%
- Telemond 50%
- Turbo's Hoet Groep 50%

Non-consolidated[3]

- Biotalys 13%
- HealthQuad I Fund 36%
- HealthQuad II Fund 22%
- Indigo Diabetes 9%
- Medikabazaar[2] 10%
- MRM Health 17%
- OncoDNA 10%

(1) Incl. participation via AXE Investments
(2) Incl. participatie via HealthQuad
(3) Fully diluted

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MIX
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ACKERMANS & VAN HAAREN

Ackermans & van Haaren NV • Begijnenvest 113 • 2000 Antwerp • Belgium • Tel. +32 3 231 87 70 • info@avh.be • www.avh.be