



PRESS RELEASE

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regulated and inside information

CFE ANNOUNCES ITS INTENTION TO SPLIT ITS STRUCTURE INTO TWO SEPARATE LISTED ENTITIES: CFE AND DEME

Brussels, Thursday 2 December 2021 – The Board of Directors of Compagnie d'Entreprises CFE SA ("CFE") announces its intention to split the group into two separate listed entities: CFE and DEME. The purpose of this operation is to create two leading players in their respective business.

CFE has undergone profound changes since 2013: the civil engineering activities were transferred to DEME, which led to the creation of the DEME Infra segment, while the construction activities in Belgium were grouped in the Belgian entities of CFE Contracting. The residual operations of the holding company, such as non-marine civil engineering and the Construction activities in Africa and Central Europe, with the exception of Poland, have gradually been phased out.

Today, the group is made up of three divisions (DEME, CFE Contracting and BPI) led by separate management teams that have full responsibility for the daily management of their respective divisions, both operationally and financially.

As DEME and CFE operate in different segments and geographical markets, each with their own distinct strategic priorities, the Board of Directors believes it is in the interest of all its stakeholders to move on to the next stage and to split the group in two. This demerger should allow the marine engineering as well as the contracting and real estate activities to develop as two solid and separately listed companies, each with their own governance. This operation will also allow to articulate better the respective purpose and ambitions to our shareholders, our employees and other stakeholders. By doing so we will ensure that each entity further develops its leadership position. Finally, the transaction will help the stock market to fully recognize the true value of both entities.

The planned transaction involves the partial demerger of CFE by transferring its 100% stake in DEME NV to a Newco. At the time of the partial demerger, all the shareholders of CFE will receive one Newco share for each CFE share in their possession. This transaction will take several months to prepare. It is subject to obtaining a tax ruling from the Belgian Office for Advance Tax Rulings, the approval of various partners as well as the extraordinary general meeting of CFE at which at least 75% of the capital represented must vote in favour of the partial demerger. The aim is to close the transaction in the summer of 2022.

Ackermans & van Haaren, the majority shareholder, and VINCI, who respectively own 62.1% and 12.1% of CFE, support the split. VINCI, which already works together with CFE and DEME on several projects, such as the Fehmarnbelt link, wishes to continue this partnership in the coming years.

After the partial demerger, CFE will be a diversified industrial group focused on four activity lines - real estate development, construction, technical installations and rail - and operating in Belgium, Luxembourg and Poland. Starting from strong market positions, the strategy is to continue the profitable development of each of the four activity lines. CFE wants to be recognised for its positive societal impact and to be a reference in terms of satisfaction and loyalty of its customers, employees and partners. Its business model combines a strong local presence, close to its customers and centralised support and control services that make it possible to activate synergies and exchanges of good practices between the entities and to take full advantage of the group's size, notably in the context of initiatives in the areas of innovation, digitalization and sustainable development.

Piet Dejonghe, CEO: *"In its 140 years of existence, CFE has always managed to reinvent itself and to evolve in order to guarantee excellence and to meet the needs of its customers. More than ever, our activity lines are at the heart of the challenges of society. We have what is required to have a positive impact through our activities."*

About CFE

CFE, founded in 1880 is a Belgian industrial group active in three different divisions. The first, Dredging, Environment, Offshore and Infra, is carried out by its wholly owned subsidiary DEME, one of the world leaders in the field. DEME has a modern fleet of multipurpose vessels equipped with the latest technologies. The second, Contracting, encompasses the group's construction, multitechnics and rail activities in Belgium, Luxembourg and Poland. The third, Real Estate Development, covers the real estate projects developed by BPI in Belgium, Luxembourg and Poland.

The CFE group currently employs more than 8,000 people and is active on every continent. CFE is listed on Euronext Brussels and is 62.10% owned by Ackermans & van Haaren.

This press release is available on our website at www.cfe.be.

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