



Next generations deserve new heroes

ANNUAL
REPORT 2022



cfe

CHANGING
FOR GOOD



Annual report 2022

Pursuant to the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Compagnie d'Entreprises CFE is required to make its annual financial report available to its shareholders. This report includes:

- the combined statutory and consolidated annual report of the Board of Directors, drawn up in accordance with Article 3:32,§1, last paragraph, of the Code of Companies and Associations;
- a condensed version of the statutory financial statements, drawn up in accordance with Article 3:17 of the Code of Companies and Associations; and
- the full version of the consolidated financial statements.

The complete statutory financial statements, the annual report of the Board of Directors and the auditor's report are filed with the National Bank of Belgium in accordance with Articles 3:10 and 3:12 of the Code of Companies and Associations. The statutory auditor has issued an unqualified opinion on the statutory and consolidated financial statements.

Pursuant to Article 12, §2, 3° of the Royal Decree of 14 November 2007, Trorema SRL, represented by

Raymund Trost, CEO and Chairman of the Executive Committee, and MSQ SRL, represented by Fabien De Jonge, Chief Financial Officer, certify that, to their knowledge:

- a. the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and results of Compagnie d'Entreprises CFE and of the companies included in its scope of consolidation;
- b. the directors' report contains a true and fair presentation of the business, results and position of Compagnie d'Entreprises CFE and of the companies included in its scope of consolidation, along with a description of the main risks and uncertainties to which they are exposed.

The annual report, the full versions of the statutory and consolidated financial statements, and the statutory auditor's report on those financial statements are available on the website (www.cfe.be) or can be obtained free of charge and on request at this address:

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Tel. +32 2 661 18 15 – info@cfe.be.



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Perform
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Shareholder information

Financial calendar

4 May 2023:	annual general meeting
17 May 2023:	Interim statement 31 March 2023
30 August 2023:	half-year results 2023
21 November 2023:	Interim statement 30 September 2023

Proposed dividend

The general meeting of 4 May 2023 will be asked to approve the profit appropriation for the financial year 2022, namely a gross amount of 0.40 euros per CFE share, the equivalent of 0.28 euros net per share (after deduction of the 30% withholding tax).

This dividend shall be payable from 24 May 2023, either by bank transfer to the holders of registered shares, or by crediting the bank account of the owners of shares in electronic form. The financial service is provided by Banque Degroof Petercam (System Paying Agent).

Investor relations

Additional information is available on our website (www.cfe.be), such as:

- the annual and half-yearly reports, as well as the quarterly interim statements;
- other press releases;
- presentations for analysts and investors;
- online subscription to receive investor information (notices of publications, press releases, etc.).

Profile of the CFE Group

Preliminary comments – Partial demerger

On 29 June 2022, the Company carried out a partial demerger whereby its fully-owned subsidiary DEME, and all of DEME's activities were transferred to a newly incorporated company called DEME Group. In this transaction, each CFE shareholder received one share in the DEME Group for each CFE share held at the time of the demerger.

General description of the CFE Group

CFE is a multidisciplinary group developing global solutions for complex societal challenges in the fast-growing sustainable building markets, smart industries and tomorrow's energy and mobility infrastructures. To achieve this, the group combines the strengths of its four segments: Real Estate Development, Multitechnics (including building management, industrial automation and energy and mobility infrastructure), Construction & Renovation and Sustainable Investments.

CFE aims to play a leading role in these key markets by challenging the status quo and changing what is unsustainable for future generations. The group has therefore placed innovation, sustainability and safety at the heart of its activities. Its mission is to bring people, skills, materials and technology together in a community of "Changing for good". This orientation has enabled the group to assume a pioneering role in sustainable building materials, large-scale renovation, advanced energy management and other areas of critical societal value. CFE was then ranked Top ESG company by Sustainalytics, placing it in the top 10 of its sector worldwide.

CFE's SPARC strategy serves as a compass for the group's entities. It guides the Shift towards innovation and sustainability, the desire to Perform and achieve operational excellence, the Acceleration of its growth through an integrated group approach, the creation of value and Returns for all shareholders, and the creation of a true Community of change-makers both inside and outside the organisation.

CFE is active in Belgium, Luxembourg and Poland, and started its first project in Germany in 2023. The group has more than 3,000 passionate employees and is headquartered in Brussels, with local offices in Warsaw and Luxembourg City. Its main shareholders are Ackermans Van Haeren (62.12%) and VINCI Construction (12.11%).



Meet the new CFE

How we change for good



Our Manifesto

The next generations deserve new heroes.

They deserve hope.

That's why we at CFE are stepping up our ambition to challenge the status quo. To seek out what is not sustainable and change it.

Because when you are active in industries that have the potential to shape the future world, you have a responsibility to take care of the next generations.

The responsibility to be their new heroes.

Yes, we pledge it here.

By bringing together people, skills, materials and technology in a community of change for good.

We're not afraid to share our ambitions with the world. Nor will anything stop us from trying to achieve our goals.

Because together, our community is infinite. Everybody who wants change and believes in it, can join.

Because as history teaches us: if enough of us believe that we can change the world together, there's no limit to what we can achieve.





1 ambition, 4 segments, 3 markets

As a multidisciplinary group, we're active in industries that have the potential to shape the world of tomorrow. We therefore have a responsibility to change what is unsustainable for the sake of future generations. Our four complementary segments – Real Estate Development, Multitechnics, Construction & Renovation and Sustainable Investments – offer global solutions to complex societal challenges. With our portfolio of 15 subsidiaries, we aim to be a leader in the high-growth markets of sustainable buildings and cities, smart industries, and infrastructure for the energy and mobility of tomorrow. With one ultimate goal: Changing for good.

Our ambition

We bring people, skills, materials and technology together in a community of change for good.

Our 3 markets

**1**

Sustainable buildings and cities

**2**

Smart Industries

**3**

Infrastructure for the energy and mobility of tomorrow



Our 4 segments



Real estate development

Active in Poland, Luxembourg and Belgium, BPI Real Estate is a leading player in real estate development. Its approach to development is resolutely focused on the urban projects of the future, with a desire to rethink spaces by defending the values of sustainability, high architectural quality, respect for the environment and social commitment.



Multitechnics

Building the mobility infrastructure of tomorrow, developing smart technology solutions for optimising the energy efficiency of buildings, and accelerating automation and robotisation to offer solutions at the cutting edge of Industrialisation 4.0. With VMA and Mobix, CFE's multitechnics segment is an essential player in transforming society.



Construction & Renovation

In Belgium, Poland and Luxembourg, CFE's companies in the Construction & Renovation segment share the same vision, resolutely anchored in the future. Operational excellence, innovation and digitalisation of processes are put to use in sustainable and circular projects. Large-scale renovations and wood or hybrid constructions are the best examples and demonstrate the pioneering role played by CFE.



Sustainable Investments

Through its participation in Rent-A-Port and Green Offshore, the CFE Group invests in sustainable initiatives in Belgium and Vietnam. Offshore wind farms, battery farms to store green energy, developing ports and related industrial zones... Numerous projects now responding fully to the challenges of tomorrow's society.



Rent-A-Port (50%)

Green Offshore (50%)



Message from the Chairman and CEO

Making a difference for future generations

2022 was a pivotal year for CFE. With the partial demerger of DEME, the multidisciplinary group has gained agility by focusing on four main and complementary segments: Real Estate Development, Multitechnics, Construction & Renovation, and Sustainable Investments. The group aims to use its various entities' competences and synergies to be a leader in the high-growth markets of sustainable buildings and cities, smart industries, and infrastructure for the energy and mobility of tomorrow.



Click here to watch our corporate movie



Luc Bertrand, Chairman of the Board of Directors
Raymund Trost, CEO of the CFE Group



The CFE Group concludes the year on a positive note, with a record order book and very good prospects.

Raymund Trost, CEO of CFE: We have achieved strong operating results for the second consecutive year, with all four business lines contributing significantly. We have strengthened our financial position despite extreme macroeconomic volatility and significant investment in our growth businesses. This is the result of the strength of our multidisciplinary business model and the outstanding work of our employees. We're improving our project management for clients on a daily basis and are more selective than ever in pursuing only projects with the right risk/reward ratio.

Luc Bertrand, Chairman of the Board of Directors: "Our good health owes much to the strategic decisions we have made over the past several years, which are now proving their relevance. The complementary nature of our businesses and our multidisciplinary approach are more than ever proving to be our strengths, allowing us to compensate for market fluctuations and, above all, to offer particularly competitive integrated solutions. Our approach to sustainability – which has been at the heart of our value-creation model for several years – is also proving its worth, with convincing results in all entities. All of this allows us to approach 2023 with renewed energy, under our renewed brand image and internal structure."

Luc Bertrand also discusses the partial split with DEME and insists on the new ambitions which result from it: "This partial demerger offers a unique opportunity for CFE to clarify its positioning, both internally and with respect to its partners, shareholders and clients, and to refocus on its

"The partial demerger with DEME offers a unique opportunity for CFE to clarify its positioning and to refocus on its four segments."

Luc Bertrand

four segments. This will enable us to strengthen our leading position in markets with high growth potential. In Belgium, Luxembourg and Poland, the synergies between our entities and the resulting integrated solutions make us even more competitive. All this contributes to a dynamic that we will continue, with the support of our experienced Executive Committee and the strength of our qualified teams, by restoring the nobility of our professions and the legitimate pride of our employees.

One brand – one team – one strategy

This new start is marked by a group rebranding, unifying all entities under a common banner. The credo 'Changing for good', emblematic of CFE's ambitions to make a difference for future generations, is supported by the implementation of the SPARC strategy, based on a proven value creation system. This strategy has five pillars: Shift, Perform, Accelerate, Return, Community. Shift embodies transformation through and towards innovation and sustainability. Operational excellence, symbolised by the P in Perform, supported by Accelerator platforms and integrated solutions, brings everything to its logical conclusion:

Return – creating long-term value for stakeholders – and Community – with positive impacts on living together.

"The full title is SPARC as a HERO," says

Raymund Trost, CEO. "Because we rely on the skills of our employees, whom we consider to be heroes. Our businesses are shaping people's lives and the world of tomorrow, so we take full responsibility for changing what needs to be changed for future generations. Our ambition is to create a community for positive change, by the people, for the people, by bringing together internal and external talents around shared ambitions, innovations and technologies to achieve them. Happener, Engaged, Reliable, One. These are our values, we wear them with pride and we apply them every day because they say who we are, in the most authentic way possible."

Strengthened synergies

Several projects already demonstrate the relevance of the group's new orientations and the strength of a multidisciplinary approach. Whether it is ZIN in Brussels – an example of circularity on a large scale – or Wooden in Luxembourg and Monteco



“By strengthening the synergies within our own family, we offer our clients total solutions capable of meeting the most complex challenges.”

Raymund Trost

in Brussels – pioneering sites of hybrid and wood construction, these impressively illustrate the potential of synergies between CFE entities. “This will be one of the keys to the future”, continues **Raymund Trost**. “By strengthening the synergies within our own family, we can increase the efficiency of our value chain and offer our clients total solutions capable of meeting the most complex challenges.”

Sustainability and innovation at the heart of our strategy

A pioneer and leader in the field of sustainability, the CFE group has been recognised as a Top Rated ESG Company 2023 by the international organisation Sustainalytics. “This is a recognition of the hard work of our teams, we’re very proud of them”, acknowledges **Raymund Trost**.

“This award validates our global approach to ESG issues, in particular the safety and well-being of our employees, reducing CO₂ emissions, limiting waste and using bio-based or circular materials. It also confirms the relevance of our commitments in three essential areas that support our clients in their energy transition: VMANAGER – the market demands intelligent solutions of this type – expertise in large-scale renovation and Wood Shapers. Sustainability – both as a goal and as an accelerator – cannot be achieved without innovation. Our choice to support large-scale wood/hybrid construction in Belgium, where it is not yet sufficiently recognised, is part of this reflection. However, this is not an end in itself, and we are primarily looking at embodied and operational carbon – i.e. the CO₂ weight of the entire building over its entire life cycle. This is why we favour renovation over destruction/construction. We are also increasing our focus on bio-based materials and the strict management of waste

streams. It is important to understand that these principles do not only apply to the Construction & Renovation segment, but are implemented from the design stage by the Real Estate Development segment and are carried out on the building sites and in maintenance and energy monitoring by the Multitechnics segment.

This sustainable vision corresponds perfectly to the company’s current expectations, which strengthens CFE’s position on the various markets and makes its offers all the more relevant and attractive for its partners. Wood Hub, the new headquarters into which the group will move at the end of 2023, is the most telling symbol of this, as **Raymund Trost** points out: “It will be an exemplary building, particularly in its energy performance and design, with such a high level of ambition that I’m confident in 20 years it will still be at a high level and we will still be proud of it. It also embodies the strength of the synergies between our entities and demonstrates the full range of our group’s know-how, capable of offering global solutions throughout the life cycle of a building, from its development to its maintenance. BPI Real Estate, BPC Group, Wood Shapers and VMA have combined their talents to create a place to live and work where our employees will be able to flourish and continue to give their best.

Changing the way we work

The sustainability, innovation and accelerator platforms that are creating the positive momentum of the CFE Group today could not be fully realised without appropriate governance and operational excellence. “We realised a few years ago that we needed to improve our operations from order-taking to site delivery. We have used several tools to achieve this: continuing digitalisation, the implementation of a new ERP resource



management tool and the deployment of several major analysis and process improvement plans: Fit 4 Future for construction and renovation, Way of Working at VMA, and Smile at Mobix. The adoption of selective bidding when choosing our submissions and the strengthening of synergies between our businesses have had positive effects in terms of return on investment, but also on the quality of the working conditions of our employees and the final service to our clients.

"In 2023, we will face several challenges," adds **Raymund Trost**. "The first of these will be, as always, safety. Every minute of every day, we must continue to do everything we can collectively and individually to make sure there are no accidents. The lives and health of our employees are precious assets that must not be put at risk under any circumstances. Talent management will also be fundamental. Ongoing training, particularly through the CFE Academy, will be one of our greatest assets in this regard."

Luc Bertrand concludes: "We must finally solidify and extend our successes in the areas of sustainability, innovation and performance. The excellent results from 2022 and the substantial volume of our order book are the best validation signals of our long-term strategy."

Why invest in CFE?

Six competitive advantages

1

We are an integrated multidisciplinary group with extensive experience in markets with high growth potential.

2

We master the entire life cycle of a building, from development to maintenance.

3

We adopt a solid, future-proof strategy based on creating value for all stakeholders through our synergies, disciplined resource allocation and excellence in execution.

4

Our pioneering mentality, innovative spirit and commitment to societal impact make us the sustainability leaders in our markets.

5

We have a strong financial profile and a historically high order book.

6

Our employees – passionate people supported by experienced management – are our heroes of tomorrow.



How we create value

How we operate

Shift

We change by putting sustainability & innovation at the core of our strategy.

Perform

We strive for excellence for our customers in risk management, operational processes and resource productivity.

Accelerate

We accelerate through platforms for sustainable growth thanks to a group integrated approach.

Return

We create attractive long-term value for our stakeholders.

Community

We put our people and stakeholders at the heart of what we do. We act as a close community internally and externally.

**HAPPENER
ENGAGED
RELIABLE
ONE**



SPARC



AS A H.E.R.O

Our assets



Knowledge & expertise



Materials & suppliers



Employees



Digital technologies



Equipment & capital

What we do



Real Estate Development



Construction & Renovation



Multitechnics



Sustainable Investments

Where we go

Leading in
**Sustainable
buildings**

Leading in
**Smart
industries**

Leading in
**Tomorrow's
mobility
& energy**

Our performance

**Safety
(severity rate)***

-14%

**CO₂ emissions
(scope 1+2)***

-30%

Waste*

-15%

Training*

+24%

Green electricity*

+40%

**Sustainalytics
rating**

26.1

**Wood or hybrid
buildings**

53,355 m²

**CO₂ friendly
developments**

164,732 m²

* Compared to 2020 (reference year)

Our impact



People



Energy



Mobility



Materials



Governance

SDGs

3



4



6



7



8



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12



13



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Year at a glance

Facts and figures 2022



Key figures of the year

Financial results: a strengthened group

"After the partial demerger with DEME in June, the CFE Group began to write a new page in its history. We can definitely say that the beginning is successful. The main financial indicators are showing a positive trend. Despite a particularly turbulent economic environment, our results are very solid and our order book has reached a record level. The complementary nature of our business lines and the diversification of our activities are more than ever our group's strengths. We are therefore able to compensate for any temporary difficulties in one segment with the performance of another.

We would like to salute all our employees whose efforts have not only enabled us to achieve these good results but also to increase our operational cash flows and significantly reduce our debt. With a 68% increase in our equity and a net income of more than €38 million, the CFE Group has emerged stronger from its recent change in direction and is perfectly equipped for the future."

Fabien De Jonge

Chief Financial Officer

(in million €)	2018	2019	2020	2021	2022
Revenue	994.8	1,002.8	1,026.1	1,125.3	1,167.2
EBITDA	29.1	14.2	45.2	68.5	63.1
EBIT	29.6	22.9	38.1	58.0	51.0
Result for the period - share of the group	17.9	12.0	17.7	39.5	38.4
Equity - share of the group	87.9	84.8	95.3	133.8	224.7
Net financial debt	107.8	89.6	112.4	113.0	48.9

* Excluding DEME



ORDER BOOK

1,715.1 M.

REVENUE

1,167.2 M.

NET FINANCIAL DEBT

48.9 M.

NET RESULT

38.4 M.



“We will strengthen and extend these career development opportunities in 2023 with the launch of the CFE Academy”

Development and training: investing in people

“Our new SPARC as a HERO strategy clearly states: the group is driven by the talents and know-how of its employees. We want to invest in their development and skills. In 2022, we saw a net increase in the number of training hours completed – in this case 2,300 hours more than in the previous year. We will strengthen and extend these career development opportunities in 2023 with the launch of the CFE Academy, a unique, user-friendly and diversified training platform, accessible to all, able to meet all needs and demands. At the same time, we will continue to encourage internal mobility within the CFE group. Digitalisation is also allowing us to improve the employee journey, in order to be able to help them quickly and qualitatively and thus allow them to focus on their personal development. These commitments and progress show a real desire to develop our community and strengthen the bonds that unite us around our projects.”

Valérie Van Brabant

Chief People Officer

Training	2020	2021	2022	Men 2022	Women 2022
<i>Number of hours by type of training</i>					
Technical	16,435	18,493	22,862	21,130	1,732
Health and safety	12,070	19,839	17,160	15,620	1,540
Environment	807	66	699	550	149
Management	1,434	3,183	4,554	3,482	1,072
IT	3,354	1,890	1,910	1,368	542
Admin/Accounting/Management/Legal	2,589	2,848	2,227	1,025	1,202
Languages	3,271	3,434	2,783	1,719	1,064
Diversity	3,320	126	101	0	101
Other	2,993	1,794	1,697	1,211	486
Total	46,273	51,673	53,993	46,105	7,888
Number of hours training per FTE	14.2	16.5	17.6	17.8	16.2
Number of training days per FTE (based on 8h/day)	1.8	2.1	2.2	2.2	2.0

NUMBER OF EMPLOYEES

3,074

NUMBER OF TRAINING HOURS

53,993

SEVERITY RATE

0.53



Sustainability and innovation: the drivers of change

"In 2022, sustainability and innovation truly took their place in the CFE Group's strategy. We are justifiably proud of the results we have achieved and of the recognition of these results by the rating agency Sustainalytics, which ranked us Top ESG Company 2023. The groundwork laid over the past several years is taking shape and we can now build on an integrated approach in which sustainability and innovation play a leading role. But above all, we must be delighted with the opportunities offered by this new strategy, which will be a real accelerator for all our entities.

We are already reaping the benefits with concrete results: 30% fewer CO₂ emissions and a 15% reduction in waste volume

compared to 2020. We are also significantly improving our safety record. These are excellent figures and we still have a lot of room for improvement! Several flagship projects have driven this progress, notably wood construction and the circular construction sites of ZIN and Usquare in Brussels. But nothing would be possible without the active participation of all our partners, suppliers and clients. We are laying the groundwork for a change that will grow and become the norm in the construction industry. The CFE Group is an important pioneer in this transformation."

Isabelle De Bruyne

Chief Sustainability Officer



"We are laying the groundwork for a change that will grow and become the norm in the construction industry"

				2020	2021	2022	Target 2030
People	Safety	Severity rate	ratio	0.61	0.69	0.53	0.52
Mobility	Green fleet	% of electric or hybrid vehicles	%	-	4	7	90
	Direct CO ₂ emissions (scope 1 and 2)	Carbon intensity	tonne/k€	19.4	15.9	13.5	11.6
Energy	Green energy	Proportion of green energy	%	40	55	80	100
Materials	Waste reduction	Waste intensity	tonne/M€	25.36	28.13	21.60	17.75
	Use of biobased materials	Surface area of buildings built or developed in wood	m ²	-	-	53,355	tbcc
	Reasonable water consumption	Percentage of pumping water that is reused	%	-	-	-	100%
Governance	Transparency and risk management	Sustainalytics Rating	-	43.8 (severe)	27.8 (medium)	26.1 (medium)	tbcc

For more information about the KPIs, we refer to the Statement of Non-financial information on page 109.



“Safety, operational excellence, training or digital structure: innovation and digitalisation are more than ever at the heart of CFE’s strategy.”

Innovation and technology: Digitalisation for performance

“Innovation and digitalisation are more than ever at the heart of CFE’s strategy. First and foremost, we are improving the efficiency of the activities in the Construction and Renovation segment by implementing a new ERP system, which will be rolled out in early 2024 in a multi-year plan. Last year we were able to automate and standardise our CRM applications – everything related to customer relationship management – and at the same time we set up the entire digital structure of the CFE Academy to offer our employees a range of easily accessible training courses. Our efforts are also focused on further virtualisation and cloudification, on the development of automation in the digital workplace and on the innovation of connectivity technologies, with the aim of offering comfortable, safe and reliable solutions to everyone at all times. At the same time, our global strategy leaves room for local initiatives in our various entities, particularly in the areas of LEAN management and specific safety requirements. We have developed our own QR code certification tool for the sites of our rail entity. Digitalisation is also present on the construction sites, especially on the state-of-the-art sites such as ZIN in Brussels, where the management of the consolidated BIM model was awarded the Best Innovative Building Award for our client.”

Hans Van Dromme

Chief Digital Officer



ZIN : The Best Tech Innovative Building



2022 highlights



Kanal

January - February - March

BPC Group starts, in partnership, on **renovating** the former Citroën garage located in Yser (Brussels) and will build a new cultural centre called “**Kanal**.” BPC Group will carry out the structural work, roofs, façades, special techniques and finishing.

VMA significantly strengthened its engineering capacity in the field of robotics with the acquisition of **Rolling Robotics**. Rolling Robotics specialises in the **simulation and offline programming of robots**. This specialisation allows it to design the robots’ programmes before assembly of the robotic cell. This allows for a **faster and more reliable** start-up on site.

The construction of the “**Serenity Valley**” housing project in Auderghem started at the beginning of the year. On the same site, construction of “**Wood Hub**”, the new headquarters of CFE, BPI Real Estate, BPC Group and Wood Shapers, has also begun.

Sustainable from design to operational use, it will also guarantee the comfort of its users. CFE is thereby pooling the skills of the group: BPI Real Estate is responsible for developing the project, while BPC Group, in partnership with Wood Shapers, has started construction. VMA will work on the special techniques and VMANAGER software.



Wood Hub



Rolling Robotics



Wood Hub

An exemplary circular office project – built on a mixed wood/concrete CREE structure – **future proof and NZEB** (Nearly Zero Energy Building), Wood Hub will be heated and cooled by geothermal energy and heat pumps coupled with 120 kWh of solar panels. Its operation will not require **any fossil energy**.



April – May – June

The **EStor-Lux consortium** inaugurates its **first battery storage park** connected to the Belgian high voltage network. With an installed capacity of 10 MW and a storage capacity of 20 MWh, the 480 lithium-ion battery park, installed at a Kyndryl data centre in Bastogne, is the **largest active battery site in the Benelux** region in terms of storage capacity.

On **29 June 2022**, the extraordinary general meeting of shareholders unanimously approved the **partial demerger of CFE**, whereby the holding in DEME is transferred to a newly created DEME GROUP NV. This partial demerger will allow both companies to **further develop their activities** and to clarify their **respective objectives and ambitions**. It should also ensure that the stock market price of the two listed companies fully reflects their intrinsic value.

July – August – September

On **20 September 2022**, CFE revealed its **new mission**: bringing people, skills, materials and technology together in a community of change for good. CFE thereby places sustainability, innovation, and operational excellence at the heart of its strategy. The new mission is the result of a **strategic repositioning** exercise, which is also reflected in a **new visual identity** that is now shared by all its business lines.

In Poland, **BPI Real Estate completed the acquisition of a site in Gdansk**, in the dynamic Shipyard District. BPI Real Estate will develop a **micro-living concept** there, intended for letting. The programme will comprise **455 housing units** (15,000 m²). In addition, **four residential projects** have received building permits: **Bernadovo** (13,000 m²) located in the Gdansk

region, **Panoramiqa** (20,000 m²) in Poznan, **Czysta** (10,000 m²) in Wroclaw and **Chmielna** (17,000 m²) in the heart of Warsaw.

Van Laere starts construction of the **“BAN”** project in Antwerp (Nieuw Zuid), which consists of two separate buildings that together represent **295 residential units**. The ‘BAN’ project has been designed by Japanese architect Shigeru Ban, a wood artist and master in the use of renewable materials. The project is mainly characterised by its **wooden façade**.





Heroes Day



Heroes Day



Wooden

October – November – December

October was marked by the first **Heroes Day**, bringing together all the employees of the various CFE entities. The event focuses all the energy resulting from our new positioning. Employees feel part of a larger group and rediscover **the multidisciplinary strength of the CFE Group**.

BPI Real Estate and its partner have successfully delivered the “**Wooden**” property and sold the stake in Wooden S.A. to **ACRON Lux Real Estate I Holding**.

With a surface area of 9,500 m², it is the **first wooden office building** of this size in Luxembourg. Its supporting structure is made of **PEFC-certified** wood from sustainably managed forests in the greater region. The exceptional sustainability standards implemented in this project allow it to aim for **BREEAM® Excellent** certification. It is also following the **WELL Building Standard®** certification process, guaranteeing an exemplary work environment designed for the well-being of its occupants.

“**Wooden**” was built by experts in wood and low-carbon construction, including **CLE** and **Wood Shapers**. In addition to the main tenant, insurance company **Baloise Luxembourg**, **CLE** and **BPI Real Estate Luxembourg** are also moving into the building.



Aiming for the lead

Focus on 3 high-growth markets



Sustainable buildings

Our ability to manage the entire life cycle of a building makes us leaders in sustainable real estate development. We are resolutely committed to reducing CO₂ emissions by giving priority to renovation, being a pioneer in the use of bio sourced materials and converting the largest buildings in Belgium into circular projects. As experts in energy optimisation, we are actively contributing to the fight against waste in industries and buildings with our VMANAGER platform.



Monteco

53,335 m² of wooden constructions. With the **Monteco** project, the tallest wooden building in Brussels, and **Wooden**, the largest wooden office complex in Luxembourg, the CFE Group is confirming its role as a forerunner in this future-orientated field. This is not to mention **Wood Hub** in Brussels, the **new Van Laere headquarter** in Antwerp, and **Weener XL** in the Netherlands.

65% reused materials and **95% cradle-to-cradle certified materials** on the 110,000 m² of the **ZIN** circular building site in Brussels.



ZIN



VMANAGER

30% energy savings achieved on the campus of the **PXL University of Applied Sciences** in Hasselt, thanks to VMA's intelligent building management solution **VMANAGER**.



Usquare

An example of **circular renovation and construction**, the **Usquare** project led by **BPC Group** will see the transformation of the former Ixelles barracks into a mixed-use district combining housing, a university centre, meeting spaces and a food hall.



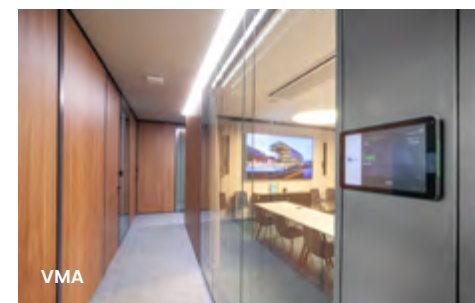
Knopy

With the **Knopy**, **Chancellery**, **ZIN**, **Usquare** and **Vancouver** projects, BPC Group, MBG, Van Laere and the entire CFE Group are making the resolute choice of renovation rather than demolition.



Erasmus Gardens

15 minutes maximum travel time. By developing integrated urban projects such as **Erasmus Gardens**, **Domaine des Vignes** and **Gravity**, BPI Real Estate is inventing the **city and mobility of tomorrow**.



VMA

The **new VMA headquarters** in Sint-Martens-Latem is a showcase of the company's know-how. It is an **ultra-smart, connected building** that manages energy flows as well as the use of the car park and meeting rooms.

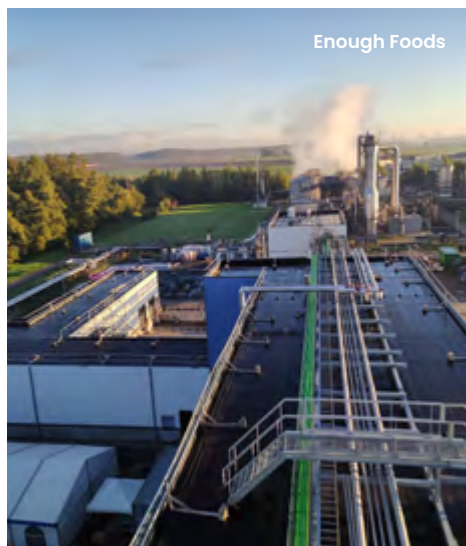


Smart Industries

We offer integrated solutions to various leading industrial sectors. We aim to be leaders in the fields of robotisation and automation as well as in smart technologies applied to industry.



The new Tex Mex **Poco Loco** plant is equipped by **VMA** with a complete **production operations management system**.



Implementation of electrical infrastructure, automation processes and MOM (Manufacturing Operations Management) for the largest protein factory in the world, **Enough Foods**, producer of sustainable vegetable proteins.



By contributing to the electrification, instrumentation and automation of projects in the agri-food industry, **VMA is enabling the repurposing of waste flows and reduction of waste**.

Mydibel, a family-owned potato processing company, is relying on **VMA** to **automate its second 'Green Factory'**, which operates with 100% green energy.



By using **ammonia** - a natural gas - **VMA** offers **sustainable and energy-efficient refrigeration solutions** to small and large retailers.



VMA, a major player in the automation of **electric vehicle and battery production plants in Europe**.



MOM (Manufacturing Operations Management), **WMS** (Warehouse Management System) and **MES** (Manufacturing Execution System): **VMA** masters the entire **process of automated solutions for the industry of tomorrow**.



Infrastructure for the energy and mobility of tomorrow

The CFE Group has been a pioneer in the field of rail mobility for more than 140 years. With Mobix, our Rail & Utilities branch, we have a unique expertise that makes us the largest integrated infrastructure provider in Belgium, with know-how and operational excellence at all levels: track, catenaries and signalling. Our investments in Europe and Asia, with their focus on sustainability, support the development of the energy solutions of the future.



Implementation of **LED lighting** on major motorways in Wallonia, within the **LuWa** consortium.



Investment in the **sustainable development of port areas around Haiphong, Vietnam**.



Installation of **intelligent lighting** on the runways of Brussels National Airport.



700 metres of tunnel in Anderlecht for the **Erasmus depot** and the **STIB** metro train maintenance workshop.



Construction of the largest **battery assembly plant in Europe** in Gdansk, Poland, for Northvolt.

17 kilometres of catenaries replaced by Mobix teams on the **Bruges-Ostend** rail connection.



700,000 homes supplied with electricity from the two **Rentel** and **SeaMade** wind farms, located in the North Sea.



Our SPARC strategy

Our compass for impact





SPARC AS A H.E.R.O.

Happener **E**ngaged **R**eliable **O**ne



To make its commitments concrete, the CFE Group has developed a cross-departmental strategy capable of catalysing the energies of all its teams. By building on our core values – we act, we commit, we are reliable and we work together – we accelerate positive change.

The SPARC strategy defines a common compass for all group entities. The goal? To achieve our five major objectives: Shift – the transformation towards innovation and sustainability, Perform – operational excellence, Accelerate – sustainable growth through integrated approaches, Return – value creation for all stakeholders, Community – the ambition to bring together a ‘Changing for good’ community.

**Shift**

An ambition for the future

We're changing, putting sustainability and innovation at the heart of our strategy. More than just words, these commitments are leading to concrete actions and results. On the sustainability front, this means respecting our people, staying at the forefront of safety in our industry, and protecting the planet. By prioritising renovations, improving the energy and carbon performance of infrastructures and buildings, mobilising them as carbon sinks and decarbonising the construction process, we'll have reduced our CO₂ emissions by 40% by 2030. We're also promoting the reuse of materials and helping to create the mobility of the future, applying our integrated approach to rail infrastructure. On the innovation front, we're investing in cutting-edge technologies and creating partnerships with the most advanced companies.

Wood Hub



ZIN, an example of circularity

65% of the building kept and **30,000 tonnes** of dismantled concrete reused in the new concrete. On the 110,000 m² **ZIN** site in Brussels, **BPC Group, Van Laere** and **VMA** are applying the principles of circularity on a large scale. Across the board, waste reduction and recycling are fundamental to the CFE Group's strategy, right from the development phase, as Jacques Lefèvre, CEO of BPI Real Estate, points out: **'Circularity is one of the ways of combatting** the programmed obsolescence of buildings. We take this into account at every stage of our projects, integrating it into every plan and process. This can take many different forms, given that no gesture for the environment is too small. We've been able to **recover 18,000 m² of floors**, which we will recycle on other sites. Another excellent example of this mindset is the establishment of **consolidation centres – logistical platforms for centralising the supply of materials** at a single location – including one in Brussels, used by the **ZIN** and **Kanal** sites. The circle is complete!



Wood Hub, a new paradigm

The energy revolution is under way. The sustainability of buildings over their entire life cycle requires improved energy performance at all levels. **CFE is a pioneer** in this area, and is demonstrating its **know-how** with the emblematic **Wood Hub** project in Brussels, the group's future headquarters, which is scheduled for completion in 2023. The wooden project built by using the **CREE** system is **BREAAM certified for its durability** and **WELL certified for its standards of human well-being**. Heated and cooled by **geothermal energy** and heat pumps, in combination with **120 kW of solar panels**, it does not rely on any fossil energy sources. Its energy consumption of no more than **10 kWh per m²** makes it a **Nearly Zero Energy Building** (NZEB).



Biobased materials: the right choice

On average, over the entire life of a building, construction accounts for about **60% of total CO₂ emissions**. The materials used have a significant impact on this figure, as shown by the comparison between wood and concrete. Depending on the calculation method used, producing **one cubic metre of concrete** takes between **200 kg and 450 kg of CO₂**. For the same volume, wood can **store up to 450 kg of CO₂** as it's 'produced'. The carbon balance is largely in favour of wood and can be extrapolated to other materials such as insulation. With this in mind, the **CFE** group has resolutely committed itself to **changing its approach** and to **favouring the use of bio-based materials**. We are starting to democratise wood construction on a large scale. We are convinced that it will play an important role in the years to come. **Monteco** in Brussels, the **new Van Laere headquarter** in Zwijndrecht and **Wooden** in Luxembourg offer the best examples of this environmental commitment where **wood** plays the **role of transformer**.



Energy, VMA is changing the game

PXL wants to **save 846 tonnes** of CO₂ over a period of **10 years**. To achieve this ambitious project, the Limburg institution carried out an educational energy performance contract with **VMA** for one of its buildings. This guarantees **savings** of around **30% on electricity and natural gas** and **reduced CO₂ emissions by 846 tonnes**, thanks to the VMANAGER software. What's special about this project? Students will be able to participate in monitoring installations and maintenance plans for such things as solar panels, boiler room renovation, LED lights and a battery.



Robotisation gathers momentum

From mechanical engineering to implementing execution and control systems, via setting-up and maintaining process installations, **VMA has been mastering the entire industrial automation chain** for many years. This enables it to offer **integrated solutions** that are used in numerous growth sectors, including the **automotive industry**. Robotisation is a key part of these projects. To remain at the forefront of innovation in this fast-moving field, VMA acquired Rolling Robotics in 2022. Using a **virtual 3D model** and the VMA simulation software, **each robot's PLC interface and programmes are tested virtually** before installation. This ensures that the production line is functionally checked in full, enabling faster and more reliable start-up on site.



Mobix lights up the motorway of the future

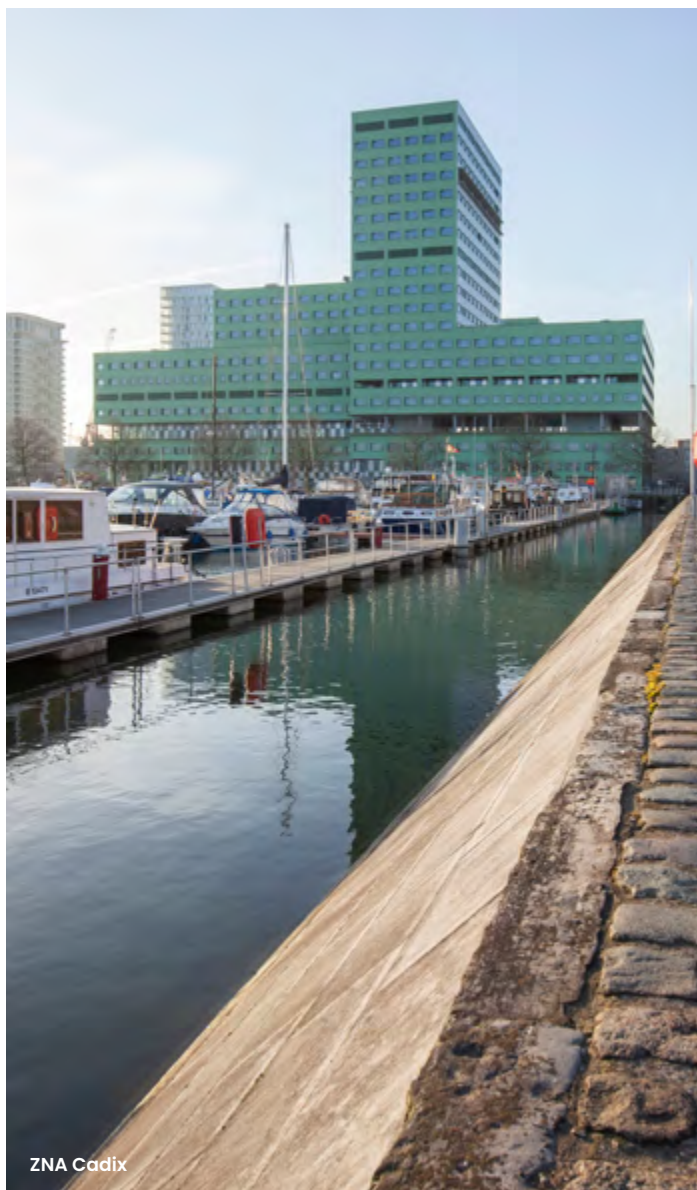
Supported by the **LuWa** consortium, of which **Mobix** is a stakeholder, the Lumières 4.0 Plan is modernising **lighting along the 2,700 kilometres** of roadways in Wallonia, with the aim of improving **safety**, making **significant energy savings** and setting up **Europe's first connected motorway**. The road and motorway network in the south of the country will now have lights that adapt their intensity to traffic and weather conditions, and a network of sensors capable of communicating with vehicles. Among other things, this will result in 76% energy savings, which will **reduce the network's consumption** by 1.3 billion kWh, i.e. A **166,000 tonne reduction in CO₂ emissions over 20 years**. All within the same budget as the old network. This is a real revolution in the field of mobility and a direct positive impact lasting a very long time.



Excellence across the board

Perform

We strive for excellence for our customers in risk management, business processes and resource productivity. We're therefore resolutely selective in our choice of projects and apply the principles of selective bidding. We capitalise on our best practices, creating group synergies and monitoring our processes to the highest standards. Thanks to the CFE Group's resilient and proven business model, we benefit from additional working capital and a broad spectrum of collective expertise that allows us to take advantage of cross-selling opportunities. These commitments translate into strong value creation. We allocate capital rigorously and make relevant acquisitions to accelerate the development of our growing businesses.



ZNA Cadix



Digitalisation for performance

The continuous improvement of operational processes is a key element in the CFE Group's strategy. To equip itself with the necessary tools to achieve this performance target, the **Fit4Future** initiative was implemented throughout the Construction & Renovation segment. By asking the various teams for their thoughts and contributions, it has identified ways of **increasing** both the **profitability** and **efficiency of operating methods** and **improving the well-being** of all employees. A **number of projects** were launched as a result of these conclusions, including **organisational and digital projects**. The adoption of new **ERP** software in 2024 is in line with this thinking. Enterprise Resource Planning software is capable of **handling all the functions of a company**, whether it be human resources, accounting and financial management, procurement processes or decision support, and will bring CFE into a **new digital era**.

Strengthened synergies

Bringing together the right **people, skills, materials** and **technologies**, with the same enlightened vision of the challenges of the future, sustainability and excellence... By relying on the **synergies between its entities** and the resulting **integrated solutions**, the CFE Group is able to take up this challenge to come up with and carry out **innovative projects from A to Z**. The partial split with DEME has strengthened these links, as Alexander Hodac, CEO Construction & Renovation Belgium, points out: "The new governance, with an Executive Committee bringing together all the entities, brings us closer together and facilitates **the design of joint integrated projects**. Within the construction and renovation segment, while retaining the separate identities of BPC Group, Van Laere and MBG, we now have a unified management structure that is clearer and more efficient, particularly in terms of synergies."

An academy for a positive community

"The strength of a company lies in the **women and men** who belong to it".

In one sentence, Isabelle De Bruyne, Chief Sustainability Officer, sums up the importance of people in the CFE Group's corporate culture.

"The **safety** and **well-being** of all employees remains a **priority**, but **continuous training** is also essential in all areas of development. The launch of the **CFE Academy** last January will reinforce this commitment." The new digital learning platform offers all employees a **wide range of online training courses** - Webinars, TED Talks, e-learning - and face-to-face courses, opening multiple options for **personal and professional development**.





Accelerate

To confirm its commitment to sustainable transformation while supporting its growth, the CFE Group has created integrated platforms to accelerate change. This includes developing sustainable, decarbonised, intelligent and healthy real estate, a clear positioning in favour of 100% wood or hybrid construction and the use of state-of-the-art technologies in the fields of simulation, automation and visualisation. Two key drivers are our integrated project management expertise, from the early stages of design through to long-term monitoring and maintenance, and our ability to consider the sustainability of a building over its entire lifespan - using our VMANAGER solution, which embodies the next generation of integrated building management.

The drivers of change

Usquare



Erasmus Gardens

A sustainable living environment

With projects such as **Arboreto**, **Erasmus Gardens**, **Usquare**, **Wooden** and **Arlon 53**, to name but a few, **CFE** is contributing significantly to the **development of sustainable housing and workplaces**. Sustainability is expressed from an energy point of view, an environmental point of view, and also from a human point of view. These **buildings**, designed to have a **positive impact** on the urban fabric throughout their life, are intended to be fully integrated into their ecosystem, creating natural links with it. Their design focuses on the **well-being of occupants**, the **functionality of common areas**, the **proximity of services** and **innovation**. Mobility is a key issue here, with a focus on soft and active alternatives. The **aim** is to **boost shared mobility** as much as possible, to move closer to multimodal nodes and public transport and to add pedestrian paths to develop real estate projects with a **MobiScore** approaching **10/10**.

Strengthening the energies of tomorrow

Together we must **accelerate the energy transition**. The IPCC Sixth Assessment Report, published in 2022, leaves no doubt that this radical change is essential. Aware of its social responsibility and of the role it plays in the energy sobriety of buildings, **CFE** also wants to be **proactive** in the field of **producing** and **storing sustainable energy**. This is why the group has continued to increase its involvement in both areas in 2022: by strengthening its participation in **BSTOR**, the largest battery energy storage system in the Benelux region (Bastogne), with a capacity of 20 MWh, and by confirming its investments in the **SeaMade** and **Rentel** wind farms, which provide the renewable energy needs of 700,000 households, reducing CO₂ emissions by 1.2 million tonnes per year.



Bstora



VMANAGER, the virtues of integrated maintenance

Improving the energy performance of a building depends on a range of factors. Taking into account all the operating data from the very first stages of design, over the entire life cycle, and putting in place the analysis tools necessary for intelligent maintenance monitoring, are among the essential steps to achieving this objective. With this in mind, **VMA** has developed **VMANAGER**, a new-generation technological tool that interconnects independent systems from various suppliers and manufacturers, regardless of the technical field, thereby **enabling centralised management of lighting, heating, cooling, ventilation, fire detection, access control, geothermal energy, charging stations**, etc. By evaluating the data from all technical installations, we can get an accurate view of the building's operation. This mapping allows us to **optimise energy consumption** on the basis of guaranteed results, with positive impacts on the **sustainability** and **energy sobriety of the building**, as well as on **comfort and habitability**.



Wood, material of the future

Designing and building carbon neutral buildings? It is possible, by using wood. The CFE Group is a trailblazer in Belgium and Luxembourg when it comes to this material of the future, both in development and in construction. **Wood Shapers** and **LTS**, its entities dedicated to **wood and hybrid construction**, rely on the most advanced **technologies**, in particular **Cross Laminated Timber** or **CREE** (for which CFE holds the exclusive licence in Belgium), to offer **totally innovative solutions** that increase the **ecological qualities of wood**. On the one hand, during implementation, is its **capacity to store** the CO₂ accumulated during its life cycle. On the other hand, its **carbon footprint** is much lower than that of concrete, both during production and transport to the construction site. Finally, its great adaptability makes it particularly suitable for prefabrication. The result is less **invasive construction sites**, **easier handling for the workers** and a **positive carbon footprint**.

To boost the sharing of innovation and knowledge both internally and with external partners, the **Wood Academy** has been active within the CFE Group since 2022. A **real think tank** on **wood construction**, it is committing on the collective intelligence and consolidates the synergies between the various trades to consider together the future of construction.



Return

Relevance in action

Like all companies, the CFE Group's mission is to prosper, grow and create long-term value for all its stakeholders. Our global strategy, synergies and expertise in our various business lines are allowing us to achieve these goals and already make us leaders in numerous sectors such as large-scale wood and hybrid construction, the provision of railway infrastructure or real estate development covering the entire construction cycle. Our presence in buoyant, high-growth markets is opening up ever more opportunities and reinforcing our desire to reinvent models that create value. This is why, together with financial indicators, sustainability indicators are fundamental for us. Together they form new performance indicators that we integrate to create a balance between people, planet and profit.



To find out more about indicators of sustainability see page 107.



477,000 m² under development

The **order book** is increasing and reaching **record** levels. This is undoubtedly one of the best indicators of the sound health of the CFE Group and the relevance of its new strategic orientations. The particularly attractive **property development portfolio** is another example, with **477,000 m²** currently under development. "However, this figure is not an end in itself," says Arnaud Regout, Chief Investment Officer and new development real estate. "Above all, the most revealing sign is the notable diversity of projects in terms of size. We alternate large-scale, long-term projects with smaller, shorter-cycle projects. This balance allows us to manage our risks as best we can, and to invest more in sustainable and innovative solutions. "



Complementary business lines

"Our **multidisciplinary** nature is an **undeniable asset** in many ways, especially when it comes to dealing with market turbulence". Bruno Lambrecht, CEO Construction & Renovation Poland, looks back on the solid results of the CFE Group in Poland, in a complex socio-political context. "It is the synergies between **BPI Real Estate** and **CFE** that have allowed us to strengthen each other and end the year on a positive note, with **four major residential projects**, despite the uncertainties generated by the Russian-Ukrainian conflict. The same is true in Luxembourg and Belgium, where the new **SPARC** strategy is also bearing fruit and **ensuring** the group's **stability** despite the crisis.



The CFE Group at the forefront of sustainability

CFE has been certified as a '**Top Rated ESG Company**' by Sustainalytics, an independent global ESG research and rating company. This recognition underlines **CFE's commitment** to sustainable business practices and **responsibly managing** the performance of **environmental, social and corporate governance**. The Sustainalytics rating is based on an independent and in-depth assessment of companies' ESG practices and is widely recognised as a **leading benchmark** of **corporate sustainability performance**. Certificates are awarded following a comprehensive analysis of publicly available data, as well as site visits, meetings with senior management and a review of company policies and procedures.



Community

Positive impacts

Domaines des Vignes

The CFE Group is fully aware of its social responsibility and capacity to help improve our lives together, in areas as diverse as housing, the working environment, mobility, energy and infrastructure. We want to be a trailblazer and leader, putting our employees and stakeholders at the centre of our business and reaffirming the pride we take in our task as builders. We want to be relevant to people. We want to inspire and unite them. For all these reasons, the CFE Group is fully committed to its ambition to create an infinite community around its values. A movement of people who are ready to work for positive change and who know that the possibility of a better future is being built today.



Kanal, Usquare, Arboreto: game-changing projects

The transformation of a garage into a museum of modern and contemporary art, a former barracks into a student campus, a disused school into a sustainable housing complex... **Kanal, Usquare** and **Arboreto** are just three **projects** that embody the CFE Group's influence on the **development of local communities**. "Our projects have a strong impact on society as a whole," says Alexander Hodac, CEO Construction & Renovation Belgium. "The renovation of the Citroën garages in Brussels, which we're carrying out with BPC Group, will profoundly **change a developing district and enrich the cultural variety of the entire city**. The new **Kanal** – Centre Pompidou museum will give the capital an international profile, while also giving the canal area a boost."



CFE is helping Ukrainian refugees

In two of its projects, **Erasmus Gardens** and **Arlon 53**, BPI Real Estate has been able to make **premises** available to associations supporting **Ukrainian refugees**, which have been able to organise **collections, cultural activities** and **schooling** for the children. "Unfortunately, this type of temporary occupation before the permit is obtained does not legally allow us to offer accommodation – which is what we would have liked to do," says Jacques Lefèvre, CEO BPI Real Estate. "But we've still been able to **support the community** and these people in crisis."

CFE celebrates its heroes

Reconnecting all the group's employees after the difficult period of Covid, explaining the **SPARC** strategy and **H.E.R.O.** value model, and having a good time together. The three objectives of the **Together Heroes** event were largely achieved. On 25 October 2022, CFE chose to **celebrate its heroes** by bringing together hundreds of people from all entities in Tours & Taxis. As the evening progressed, presented by four colleagues rather than professional speakers, our community spirit was more than reinforced. **Meeting people, sharing** and just the right amount of music to cheer everyone up: **CFE** was able to demonstrate its **willingness to move forward collectively**. One team, united, moving in the same direction.



A circular farm for Deep C Farm

Through its investment, the CFE Group is a shareholder in **DEEP C**, a Belgian developer and operator, present in the port area of **Haiphong in Vietnam**. In addition to its core business, DEEP C also runs its own fully **sustainable farm**, in which staff are heavily involved. Located on a converted **former rice field**, the farm operates on the principles of **circularity, integrating vegetable production, poultry farming and fish farming**. The result is a farm that **generates no waste** and uses **no pesticides, herbicides or chemical fertilisers**, being fully integrated into its ecosystem and which preserves biodiversity. The **impact** on the community is also **positive**. The farm trains **local farmers** in **sustainable methods**. DEEP C's employees can benefit from the farm's products at very low prices, or even free of charge, depending on their income.

With YouthStart, CFE is supporting the development of young talent

Each year, the **YouthStart** organisation supports just over **800 young people aged 18 to 30** in difficulty, through an original programme. Over eight days, these young people are surrounded by specialists to help them discover their talent and believe in their potential. The results are impressive: **80.2% of young people** are back on track after this intensive training! **55.7% went back to school**, **19.8% found employment** and **4.7% started their own business**. As a long-term partner of this operation, the CFE Group is not only involved financially but also participates on the panel that advises the young people on their business plan.

