Statement of non-financial information

1. INTRODUCTION

Since CFE and its entities are included in the directors' report prepared by Ackermans & van Haaren, they are in principle exempt from the obligation to draw up a statement of non-financial information. Nevertheless, bearing in mind the importance that CFE and its entities attach to sustainability, we have decided not to avail ourselves of this legal exemption and to prepare our own statement of non-financial information to complement AvH's statement of non-financial information, and to inform CFE's shareholders - or anyone interested in our business - in more detail about the policies applied in the area of ESG (Environmental, Social, Governance) throughout the CFE Group, the actions taken in this respect, and the outcomes of those actions.

Climate, energy, reuse of materials and limiting the production of waste are all global issues to which CFE wants to provide sustainable solutions. A relevant materiality analysis has enabled CFE to define the ESG themes for which it can have a real impact. Combined with clear policies and ambitions, this analysis enables the group's different subsidiaries to be real actors of sustainable change.

Changing for good

CFE has summarised this ambition in the form of a commitment: "Changing for good". At CFE, our ambition is to challenge the status quo, identify what is unsustainable and change it. As a group active in four business lines (Real Estate Development, Multitechnics, Construction & Renovation, Investments), we have the potential to shape the world and a responsibility to take care of future generations.

For us, sustainability and innovation are not just buzzwords, for the age of words is over.
These are real commitments that we make together, with our community, with our heroes! Employees, customers, partners, suppliers, investors, passionate women and men who, thanks to their expertise, professionalism and determination, contribute daily to having an impact in our businesses.

In short, CFE's ambition is to bring people, skills, materials and technology together in a community for positive change.
Indeed, by creating this community, we are accelerating positive change much more than each individual can.This is really about change because, being active in industries that have the potential to shape the world, we have a great responsibility to fulfil. We need to challenge the status quo and change what is unsustainable.
We want to reinvent value creation. This is why, together with the financial indicators, sustainability indicators are at the heart of our business: they become one. We are now integrating these new performance indicators to create a balance between people, planet and profit and thereby generate sustainable development in our activities.

SPARC

To be able to realise this ambition, and to go beyond mere words, CFE has developed an ambitious strategy under the acronym SPARC. Sustainability, innovation, and operational excellence are at the heart of this strategy.

SHIFT

The first focus, "Shift", consists of putting sustainability and innovation at the heart of our strategy. In terms of sustainability, the focus is first and foremost on people, but also on reusing materials, and reducing our CO_2 emissions. Innovation will target the same themes and will be backed by partnerships with pioneering companies or startups that share our values. For example, we are investing in low carbon buildings and mobility, optimising energy performance, bio-sourced materials, the circularity of the materials used and waste management, optimised site logistics, smart buildings, virtual commissioning and digital twins.

PERFORM

The second focus, "Perform", consists on the application of operational excellence for our customers in risk management, business processes and use of resources.. Sharing and standardising best practices, group synergies, process monitoring and control, rigorous resource allocation and the development of growing businesses are all ways of ensuring performance.

ACCELERATE

To bring about lasting and radical change, we cannot limit ourselves to optimising what has been done traditionally. The strategic focus called "accelerate" represents this need to rethink how we do things and dare to change, via strong intra-group synergies and partnerships.

And by investing in platforms for sustainable growth like Wood Shapers or VMANAGER.

RETURN
Through these three strategic dimensions, we're creating long-term value for all our stakeholders.

COMMUNITY
Finally, we place our employees and stakeholders at the heart of our businesses. We act as a real community both internally and externally.

2. BRIEF DESCRIPTION OF THE GROUP'S ACTIVITIES

2.1. AMBITION
The ambition of the CFE Group is clear. It is to be leaders in developing sustainable buildings, 4.0 industrialisation projects and infrastructure for the mobility and energy sources of tomorrow.

In concrete terms, this ambition is expressed as follows:

Sustainable buildings:
- to become a leader in constructing low-carbon, biobased buildings (wood or hybrid) and in large-scale renovation
- to be the first Belgian developer to cover the entire construction cycle with decarbonised development
- to convert Belgium's largest buildings into intelligent and circular buildings

Smart industries:
- to be a leader in the field of automation and robotisation
- to be a leader in smart technologies for construction and industry
- to combat energy waste and be an expert in energy optimisation

Infrastructure for tomorrow's mobility and energy:
- to be the leading integrated supplier of railway infrastructure in Belgium with three areas of expertise under one roof (track, catenaries, and signalling)
- to be a pioneer in developing large-scale battery storage parks

This ambition is fully in line with current trends. The climate emergency implies a need to rethink traditional business models to accelerate the energy transition and rational use of raw materials by integrating the principles of the circular economy upstream, among other things.

Today's society urgently needs intelligent, energy-efficient buildings. However, these changing needs cannot be achieved at the expense of access to housing for all. This challenge has become more urgent due to the rapid population increase and densification of urban centres.

The shift towards cleaner mobility requires accelerated electrification of the network and significant investment in upgrading current infrastructure.

Finally, increasing the efficiency of industry requires the automation of production centres and more regional production chains.

2.2. CFE'S STRENGTHS IN ACHIEVING ITS AMBITIONS

Expertise and knowledge
This ambition can be based on CFE's current position as a leader in the construction and renovation, real estate development and multitechnics market, as well as its multidisciplinary know-how.
Indeed, CFE is one of the top three construction companies in Belgium and is the leader in the construction of wood/hybrid buildings in Belux. CFE is currently converting Belgium's largest buildings into intelligent and circular buildings. Examples include the Maritime Station or the ZIN project in Brussels. CFE is also setting an example by building new headquarters for several of its subsidiaries and general services, which are pioneering buildings in terms of sustainability.

Its real estate development division is recognised as a leader in projects covering the entire development cycle with a CO_2 friendly approach.

In terms of mobility, CFE is the largest integrator of railway infrastructure in Belgium, with three key areas of expertise including laying track, catenaries and signalling.

Its various Business Unites in the Multitechnics segment allow for an integrated one-stop-shop approach combining engineering, installation and maintenance in the fields of electricity, HVAC, refrigeration, data management and smart building management.

Thanks to the synergies between its different entities, CFE is seizing the opportunity to combine its capabilities in real estate development, delivering major projects and an advanced knowledge of energy optimisation, offering a unique integrated business model.

Committed, high-calibre employees

CFE's greatest asset is its employed staff and workers. Nearly 3,000 passionate men and women work for the group. Their well-being and safety are CFE's primary concerns.

The values that drive CFE employees are reflected in the acronym H.E.R.O.

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

CFE employees are "**H**appeners". Solution-orientated, they dare to think that they can make a difference and change the world.
They are also "**E**ngaged" and passionate people. They actively fight to satisfy their customers and their colleagues.
Trust and respecting our principles are essential values for CFE. We say what we do and do what we say. CFE employees are "**R**eliable".
Finally, we believe in the strength of our group and act as a team. We are all simply stronger when we act together as "**O**ne" team.

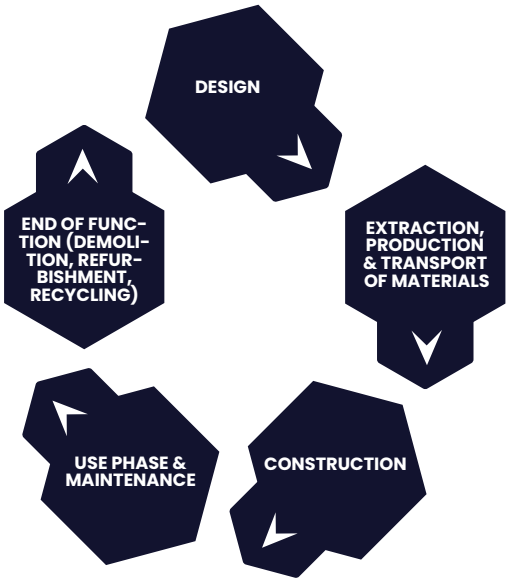
To permanently increase the potential of its employees, this year CFE has deployed a training platform called the CFE Academy. Thanks to this tool, everyone can follow tailor-made training courses at the most opportune time, in highly varied fields. The platform also allows for publishing joint training courses.

Strong partnerships with the entire value chain

The life of a project isn't limited to the construction phase. To make a project truly sustainable, you need to take into account every stage of a project's lifecycle: design, material production (from extracting the raw materials to transport on site), construction itself, use and maintenance of the asset and finally the end of life.

Throughout the lifecycle of a project, CFE is in touch with numerous stakeholders. From the customer to the architect, via suppliers and material manufacturers, CFE favours long-term partnerships with companies that share its values.

To deliver its projects, CFE seeks to use circular and environmentally friendly materials, depending on the technical and logistical possibilities.



Strong integration of new technologies and digitalisation

Innovation and digitalisation are an integral part of the group's strategy. CFE can count on its multiple in-house talents. In particular, CFE has unique capabilities in the field of IT and digital technology, such as BIM, smart BMS and virtual factory commissioning.
In addition, CFE promotes partnerships with start-ups and proptechs in the target fields.

Financial resources and investments for the future

The financial stability of the CFE Group and its business model allows it to invest for the future.

2.3. FOUR COMPLEMENTARY BUSINESS LINES

To meet this ambition, CFE has structured itself around four business lines (also known as "Business Segments" or "BS") to shape the future: Real Estate Development, Multitechnics, Construction & Renovation and finally Sustainable Investments.
CFE is a multidisciplinary group with operations in Belgium, Luxembourg, Poland, Germany and the Netherlands.

Real Estate

BPI Real Estate, company of the property development division, has developed its real estate business in Belgium, Luxembourg and Poland.
BPI Real Estate focuses on developments in city and town centres with high growth potential, a positive environmental impact, real opportunities for soft mobility and which ensure social well-being. BPI Real Estate thereby focuses on mixed projects combining housing, offices, commercial space and services.

All these ambitions are achievable thanks to the multiple talents that make up the BPI Real Estate teams and their focus on innovation and sustainable approaches.

Multitechnics

CFE's multitechnics activities are split into two divisions (also known as "Business Divisions" or "BD"):: VMA and MOBIX.
The CFE Group is at the forefront of 4.0 industrialisation thanks to VMA. VMA is a one-stop-shop for intelligent technological solutions for the construction and industry sector and in the field of automation and robotics. VMA is also the leader in Belgium for intelligent technological solutions to optimise the energy efficiency of buildings. This growing market is served by the VMANAGER activity, which uses its own internally developed intelligent Building Management System.

The VMA activities split into two activities (also known as "Business Units" or "BU") : building technologies and industrial automation.

The Business Unit building technologies includes commercial electricity and HVAC (Heating, Ventilation, Air Conditioning). With experienced multidisciplinary teams, VMA is able to provide comprehensive engineering, design, installation and maintenance solutions mainly in four key sectors: offices, schools, healthcare and industry.
The Business Unit industrial automation division covers both robotisation and automation, or Manufacturing Operations Management (MOM). A centre of excellence based in Poland allows VMA to specialise in particular in "virtual factory commissioning". Innovation and a customer-focused approach have earned VMA a reputation as a long-term partner of choice.

The Rail & Utilities activities are carried out by Business Division MOBIX. MOBIX consists of two BUs, Rail and Utilities. The Rail BU includes rail engineering works (track and catenary installation) and signalling. The Utilities BU includes energy transport and public lighting in Belgium. This makes MOBIX the number one provider of global solutions for intelligent infrastructure in Belgium.
This ability, a sense of innovation and the desire to build long-term relationships with its customers make MOBIX a partner of choice.

Construction & Renovation

The Construction & Renovation segment, active in Belgium, Luxembourg and Poland, specialises in building and refurbishing office buildings, residential properties, hotels, schools, universities, car parks, shopping and leisure centres, hospitals and industrial buildings.

In Belgium, there are seven local companies (which also correspond to BUs) that are grouped together in a Business Division called Construction & Renovation Belgium. In Luxembourg there is CLE, in Poland is CFE Polska, and in Germany is CFE Bau. This local approach allows us to provide tailor-made solutions for our customers, whom we consider to be long-term partners.

Operational excellence is applied to all construction and renovation sites, thanks in particular to the LEAN, BIM and logistics intelligence methods. This quest for excellence and customer satisfaction is accompanied by strong partnerships and the constant pursuit of improvements.

In particular, the Wood Shapers BU provides an integrated approach to healthy and sustainable space solutions. From property development to design, production and construction, Wood Shapers offers an integrated and efficient solution based on wood and bio-based materials, with all the advantages of modularity and off-site manufacturing.

Sustainable Investments

Together with Ackermans & van Haaren, the CFE Group invests in sustainable initiatives through its holding in Deep C Holding (former Rent-A-Port), Green Stor and Green Offshore.

Deep C Holding develops greenfield projects for developing ports and related industrial zones, mainly in Vietnam.

In addition to its port activities, GreenStor is also developing battery parks to accelerate the energy transition, including BStor, which is located in Bastogne and, in terms of storage capacity, is the largest in Belgium.

Green Offshore has interests in developing and operating Belgian offshore wind farms.

Construction & Renovation

arthur vandendorpe
benelmat
bpc group
cle
cfe
lts
mbg
van laere
wood shapers
CFE Bau

Real Estate

bpi
bpi LUXEMBOURG
bpi POLAND

Multitechnics

vma
mobix

Sustainable Investments

cfe

Green Offshore (50%)

Green Stor

DEEP C HOLDING

3. POLICIES IN THE AREA OF ESG

AN ESG POLICY AT THE HEART OF THE COMPANY'S STRATEGY

The CFE Group's SPARC strategy puts sustainability, innovation and operational excellence directly in the foreground. To ensure this strategy goes beyond words and has a real impact, it is essential that we structure and communicate the group's sustainable approach around a clear and transparent ESG policy.

A COMPLETE PROCESS AND A COMMITMENT TO CONTINUOUS IMPROVEMENT

Back in 2019, AvH started a process within its main subsidiaries, including CFE, to align the ESG policies and related reporting of the subsidiaries with the renewed ESG policy of the AVH Group. CFE has therefore performed a materiality analysis. This involved identifying its main ESG risks and opportunities and linking them to a strategic vision, key performance indicators ("KPIs") and concrete targets and actions to achieve them. These were then approved by the CFE Board of Directors at the end of 2019. In the interests of continuous improvement, this process is reviewed annually, while keeping in mind the level of ambition set.

This sustainable approach consists of both the desire to continuously improve operations and to minimise the negative impacts of operations. It also provides opportunities to continually seek to create new sustainable values and to explore and develop new markets.

Since 2022 this ESG policy is confirmed through the group's SPARC strategy.

During 2023, CFE redid its dual materiality exercise according to the criteria defined by the CSRD. This new matrix will serve as a compass for the group's strategy. The collection of specific KPIs from this materiality exercise and the definition of SMART objectives will begin in the first quarter of 2024.

A GLOBAL AND INTEGRATED STRATEGY THAT MAINTAINS THE LINK WITH THE BUSINESS AT ALL TIMES

To remain in touch with the field and business while guaranteeing a global and integrated strategic approach despite its decentralised business model, CFE has put in place clear ESG governance.

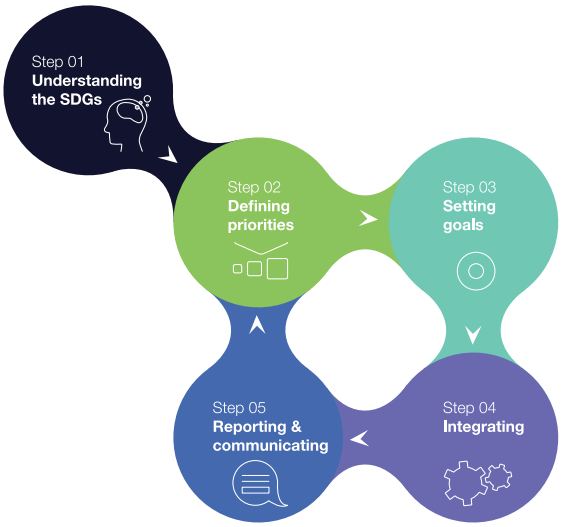
The overall strategy, long-term vision and target setting is the responsibility of the Executive Committee.
Every three years, the various Business Units (BU) are required to carry out a strategic exercise. They then implement the group's strategy according to their own business lines in a medium-term vision. This ambition is validated by the Executive Committee.

Finally, every year the Business Units (BU) are asked by the *Sustainability Board* to define their specific action plan with SMART objectives.

Last but not least, at the level of each project, specific actions are taken by local teams. To stimulate innovation, the implementation of these actions and the sharing of best practices, a manual called the "Greenbook" has been drawn up. It brings together all the good ideas already implemented on other projects and serves to inspire other employees.

Sustainability is truly at the heart of the Group's strategy. The Group's Chief Sustainability Officer is a permanent guest on the Executive Committee. She also chairs the *Sustainability Board*, a cross-functional body made up of the heads of sustainability in the various BUs. Each BU sustainability responsible is represented on the local management committee by a member of the management committee, who acts as ESG sponsor.

A PROCESS BASED ON THE 17 SDGs

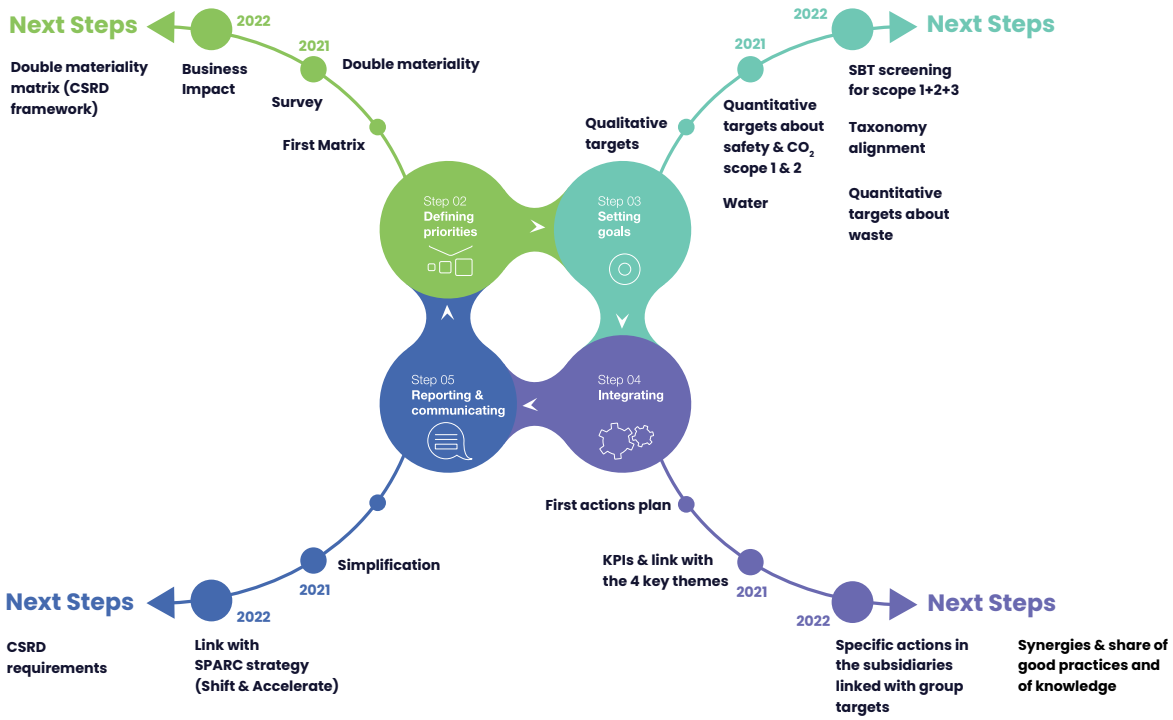


CFE is committed to aligning its sustainability approach to the seventeen Sustainable Development Goals (SDGs) of the United Nations.
The CFE Group as a whole believes it is the responsibility of every individual, and in particular every business, to help meet the great challenges facing the world. The CFE Group endorses the UN Agenda 2030 and the accompanying SDG methodology and uses it as an international framework for its policy. Choosing the SDGs also makes it possible to draw inspiration from the GRI (Global Reporting Initiative) methodology, given the existing correspondence tables.

Sustainable Development Goals (SDGs) 3, 4, 6, 7, 8, 11, 12, 13, 16 and 17 have been selected as the guideline for this policy.

CFE has therefore based its sustainable strategy on the following process: integrating the SDGs into its sustainable policy, defining its priorities, setting key objectives, integrating these objectives through targeted actions and, finally, defining relevant KPIs and communicating the results of the actions undertaken.

Since 2019, CFE has greatly improved this process by refining its priorities, working on the relevance and quality of its KPIs, but also by improving and simplifying the communication around its sustainable strategy.



Further improvements are expected in the coming months and years. In particular, as a listed company, CFE anticipates Europe's expectations in terms of non-financial reporting. In particular, the CSRD (Corporate Sustainability Reporting Directive) and the European taxonomy are tackled with a desire for clear communication and transparency.
In particular, the double materiality approach is already being applied to define priority ESG issues and an external audit of the main non-financial KPIs is being conducted.

EUROPEAN TAXONOMY

The aim of the European Taxonomy is to create a classification system for what is considered "sustainable" from an environmental and social point of view. It creates a framework and principles for assessing economic activities in relation to six environmental objectives: "climate change mitigation", "climate change adaptation", "the sustainable use and protection of water and marine re-

sources", "the transition to a circular economy", "pollution prevention and control" and "the protection and restoration of biodiversity and ecosystems". It works as follows: an activity can be considered "sustainable" if it contributes substantially to one of the six environmental objectives, without causing significant harm to any of the other five objectives. An activity must also meet basic social criteria to be considered "sustainable". This analysis of CFE's activities is included in chapter 7.

PARTNERSHIP FOR CHANGE

Finally, and above all, the CFE Group believes that this approach can only work with the cooperation of all the different parties involved in our activities: employees, suppliers, subcontractors, public authorities, customers, etc. Partnership for change is key to the success of a sustainable strategy. SDG 17 shows the path to follow in this respect. With this in mind, the CFE Group has from the outset involved different stakeholders (both internal and external) in its thinking about sustainability.

IMPACT AND MATERIALITY

As it cannot have a decisive impact on all ESG challenges worldwide, CFE focuses on material issues that can make a difference in the sectors in which the group operates. In addition, particular attention is paid to ESG aspects that could represent a significant risk or opportunity for the group. Through its representatives in the management bodies, CFE ensures that these analyses are integrated into the strategic and political plans of its divisions and that these plans are evaluated periodically. Subsidiaries then implement the policy approved by their Board of Directors and report on its significant aspects.

The detailed materiality analysis as described in chapter 4 has allowed CFE to define four key themes: people, energy, materials and mobility.

THREE TOOLS FOR SUSTAINABLE ACTION

Three tools enable CFE to achieve its sustainable ambitions:

BEING SUSTAINABLE IN OUR OPERATIONS (HOW WE BUILD): CFE aims for operational excellence and a sustainable approach in its construction methods. Improving construction processes, digitalisation, optimising the resources and energy used on our sites, etc. are all ways of reducing the carbon footprint of our work while improving quality and profitability.

DELIVERING SUSTAINABLE PROJECTS (WHAT WE BUILD): the buildings developed by BPI Real Estate, or built by CFE's subsidiaries, as well as the railways built by MOBIX's teams or the installations built by multitechnics teams, are all ways to create a real, positive impact for society.

DEVELOPING INNOVATIVE AND SUSTAINABLE SOLUTIONS (OUR TOTAL SOLUTIONS & INNOVATIONS): CFE also looks to develop innovative global energy management solutions, for example, for new or renovated projects.
Taking into account the key societal issues and CFE's means of action have made it possible to formalise the sustainable strategy through a simplified vision:

<table>
<tr><td rowspan="5">Governance</td><td>Change for GOOD through:</td><td rowspan="5">Partnerships</td></tr>
<tr><td>Sustainable operations</td></tr>
<tr><td>Sustainable products</td></tr>
<tr><td>Sustainable innovations & solutions</td></tr>
<tr><td>and have a positive impact on:
people, energy, mobility and materials</td></tr>
</table>

To achieve these sustainable ambitions, monitoring is carried out using key indicators and ten-year objectives have been defined.

People Health, safety & well-being	**Severity Rate (SR)**	**Go for 0** SR Construction < 0.4 SR Multitech < 0.5 SR Rail&Utilities < 0.9
Mobility Green fleet Logistics on & to the site	**CO_2 Fleet Intensity**	**-40% in 2030*** -90% for company cars -25% for the vans - 15% for the trucks
Energy Energy on site optimisation Green machines	**CO_2 Energy Intensity**	**-40% in 2030*** 100% green energy by 2025
Materials Waste reduction Reuse of materials	**Waste intensity** **NO pumped water to the sewer**	**-30% in 2030*** **100% in 2030**

(*) compared to 2020 values (reference year)

FORMALISING THIS SUSTAINABLE STRATEGY IN CLEAR POLICIES

CFE's structure and general governance is included in the corporate governance charter available on the CFE website (www.cfe.be). A clear explanation of the four business divisions is also available.

The group's ESG approach and sustainable objectives are set out in the group's Sustainability Charter.

A code of ethics and integrity (internal and external), distributed to all staff, covers the main policies of the group (anti-corruption, respect for human rights, non-discrimination, data protection, GDPR, etc.). A complete review of the policy guidelines will be carried out in early 2024 in line with the recommendations of the CSRD.

Finally, certain specific policies such as the human rights policy are publicly available on the CFE Group website (www.cfe.be). More details on these policies are also available in Chapter 5.

4. MAIN RISKS RELATED TO ESG

4.1. Introduction

For CFE and all its subsidiaries, analysing the opportunities is just as important as analysing the risks associated with our businesses. The development of sustainable strategies - including the materiality exercise allowing us to determine the themes in which CFE has the greatest impact - was carried out with this in mind. This double materiality exercise will be finalised during the first quarter of 2024 to comply with the requirements of the CSRD reporting framework.

Certain risks or opportunities are common to all of the Group's activities. Others are more specifically linked to one or another business sector. CFE has carried out a consolidation exercise to define a single materiality matrix common to the entire group. The objective of this consolidation exercise is to define, as a group, the themes where CFE can have the strongest impact.

4.2. Link to the SDGs

There is no doubt that the world is facing multiple challenges that could have serious social and environmental impacts if we do not act now. With its 17 Sustainable Development Goals (SDGs), the UN has defined its priorities for creating a better world by 2030. While these objectives address different themes and aspects of sustainability, they are all interconnected. Together, they will help us defeat global poverty, stop climate change and fight inequality so we can all live in a better world.
At CFE, we are fully committed to helping achieve the SDGs. These objectives have helped us to understand the economic, environmental and social impact of our operations, but also the answers that our projects can provide for current societal issues (affordable housing, infrastructure for mobility and energy, optimising energy consumption etc.).

Sustainable Development Goals (SDGs) , 3, 4, 6, 7, 8, 11, 12, 13, 16 and 17 have been selected as those for which CFE can have the greatest impact.

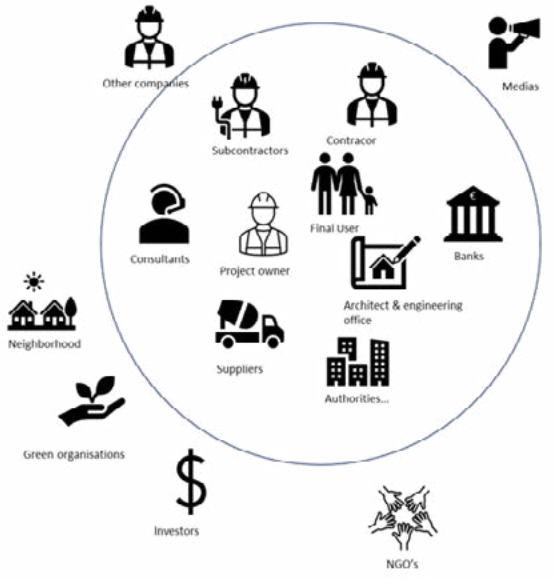
4.3. Consultation with different stakeholders

The various CFE businesses have a very large number of stakeholders in common, who collaborate in all their projects. This notion of collaboration and even partnership is key to CFE's strategy. Indeed, we sincerely believe that achieving our ambitions can only be done successfully by involving the entire value chain of our projects and by sharing a common vision of sustainability and a real desire to have an impact.

From the design to the maintenance of our works, including the implementation phase, it is essential that we involve all project players. Strong partnerships require trust, transparency, listening and a common desire to understand the issues of all parties in order to find sustainable solutions in all areas of ESG.

To engage in this dialogue, it is first necessary to distinguish the main categories of stakeholders and determine the best way to understand their issues and the opportunities that may arise from these collaborations.

To make sure we don't forget any key stakeholders in this dialogue, the first step is to analyse the value chain of our projects in detail and list all the stakeholders. We then need to take into account all the other stakeholders affected by our projects.



This analysis starts by taking into account the internal stakeholders:

The employees of the CFE Group
Our employees are our highest priority. The commitment of all our employees to our sustainable vision is therefore essential.
We expect our employees to behave as H.E.R.O.s (see chapter 2.2).

To carry out its strategic repositioning exercise, CFE has chosen to involve all its employees by conducting a survey on the values they hold dear and which they consider to be the group's DNA. Specific workshops per category supplemented this survey. Employees were kept constantly informed and their feedback helped refine an ambitious vision for the group that was supported by everyone.

The results of this strategic exercise were then presented to all employees through specific roadshows.
This feedback culture was also applied to regular employee satisfaction surveys (eNPS).

In general, employees are directly involved in the group's strategic issues and are represented by employees from each entity on a number of specific cross-departmental boards (Safety board, Innovation board, Sustainability board, Human Resources board, etc.).

The search for future talent remains a highly important issue. CFE comes into contact with the younger generation through internships or by being present at company presentation days in colleges and universities.

Secondly, CFE engages in dialogue as much as possible with the main direct players in its projects:

Our clients
Our customers are our first partners. We are looking for trusting and balanced relationships that last over the long term. We are solution-orientated and constantly seek dialogue and continuous improvement. This dialogue and trust must prevail throughout the entire duration of our projects. A debriefing at the end of the project allows us to look for ways to improve.

We listen to our clients' needs and favour an approach aimed at optimising the Total Cost of Ownership of projects.

Suppliers and manufacturers of materials and subcontractors
A project's entire value chain must be taken into consideration. In addition to the expectations related to ongoing projects, we encourage specific relationships to reduce waste production and seek to reduce the carbon footprint of our projects together.
Innovative solutions are also put in place together depending on the project (logistics, circular alternatives, second life of materials, specific certifications, etc.).

Banks and the financial sector
CFE has adapted all its lines of credit by subscribing to sustainability linked loans. The conditions of these loans, the KPIs and their degree of ambition were defined during specific meetings. These discussions continue throughout the year at specific meetings or seminars.

The authorities
As a listed company, CFE complies with its legal reporting obligations and communicates relevant non-financial information in a transparent manner. This communication is done through the annual report and ad hoc press releases.
Throughout the development of its projects, during the process of obtaining permits or various authorisations for the projects, CFE is in constant contact with the local and regional authorities.

Technical advisers, architects and design offices
Besides collaborating on current projects, more informal contact with engineering offices, architects and other consultants is favoured.

For example, CFE conducts specific seminars to promote the use of wood structures, called Wood Academy.

Finally, it is important to be aware of the main issues for all the other stakeholders affected by our projects and activities:

The whole community (from the direct vicinity of our work sites to society at large)
The neighbourhoods in which we carry out our work are strongly impacted by what we do. Although we are constantly trying to limit nuisances (noise, dust, mobility etc.) it is important to inform people in the neighbourhood as much as possible. A nuisance study is carried out at the start of each project. The purpose of this study is to determine the sensitive phases of the project and to seek solutions to limit the nuisances.

Documents are distributed door to door before each critical phase of the work. For some of the more sensitive projects, regular meetings are held with representatives of the neighbourhood committee to facilitate dialogue between the parties.

On all project sites, a 24-hour call number is posted on the site banners so that any risk or nuisance can be reported.

While waiting for permits, BPI Real Estate is constantly looking for ways to use the empty buildings for the company's benefit. These occupations may have sports, cultural or humanitarian purposes.

More generally, CFE develops, builds and renovates buildings and infrastructure that meet the needs of society: housing, offices, hospitals, schools, sports facilities, and many others. In addition to these buildings, CFE also participates in developing infrastructure for mobility and energy: repairing railways, installing lighting on highways etc. So many responses to the needs of society.
CFE and its subsidiaries are also actively involved in a number of charitable and volunteer organisations. Priority is given to supporting local initiatives.

The sector and our peers
CFE is active in all sector associations such as Embuild, ADEB, UPSI and BA4SC. This involvement through numerous working groups allows us to stay in constant contact with our peers and the sector, but also to define common sustainable objectives for the whole sector. In particular, CFE is a member of the vision committee of Buildwise (a scientific and technical research centre for the construction industry). This committee is responsible for defining the long-term vision of the sector and the themes on which Buildwise should focus its research in the coming years.

Investors
Transparency is an essential value for the CFE Group. We communicate regularly with our investors through our website and press releases. These communications cover not only our financial results, but also our exemplary achievements and progress in terms of ESG. The presentation of interim and annual results is also an opportunity to remain in direct contact with analysts, to inform them and to answer their questions and concerns.

CFE also carried out a detailed ESG rating exercise with Sustainalytics. This exercise allowed for constructive dialogue, highlighting CFE's ESG policies and its results, and also ensured that the material themes in the eyes of investors corresponded to those prioritised by CFE. In particular, at the annual debriefing session, areas for improvement are raised.

CFE maintains permanent dialogue with its main shareholders. Dialogue is formalised through formal meetings of the Board of Directors and the various monitoring committees.

Knowledge centres
CFE is active in numerous sector working groups. These groups deal with innovation, new working methods, operational excellence, digitalisation, etc. This regular contact allows CFE to stay informed of developments and innovations.

Each year, CFE strengthens its links with the main schools and universities in Belgium and Luxembourg. This is done through intern-

ships and by attending career days. Several of the group's employees also give lectures and seminars.

Finally, CFE is active on the board of directors of the ECAM Academy.

In conclusion, CFE favours permanent dialogue with all its stakeholders. Dialogue means listening and informing. It is important that information flows seamlessly in both directions.

CFE has supplemented this analysis with specific studies carried out by consultants to fully understand all the current societal challenges and to ensure that the analysis is both outside-in and inside-out.

4.4. Main risks and opportunities

Several categories of risks and opportunities therefore emerge:

Global trends and their relation to our activities (outside-in approach):

The risks and opportunities linked to climate change require us to radically rethink our lifestyles and ways of consuming. This translates into a new vision of ownership, business models and the way we consume in general. We think of circularity, shared consumption, the notion of service rather than product "as a service", to the notions of Total Cost of Ownership and energy sobriety.
This also concerns buildings, for which it is urgent to rethink construction methods in order to move towards smart buildings, energy efficiency and more sustainable materials. The objective remains carbon neutrality for 2050 and the use of circular materials as recommended by the European Green Deal.

The risks and opportunities related to the demographic explosion, urbanisation and densification of cities. The challenge is to meet the needs of a growing population and the evolution of families (housing, hospitals, schools etc.) while ensuring well-being and affordability.
The risks and opportunities associated with increasing industry efficiency. The digitalisation and automation of industry and the entire supply chain are the solutions.

Risks and opportunities related to infrastructure and mobility. There is an urgent need to connect everything to the electricity network but also to diversify mobility offers.

Risk trends specific to the construction, real estate and multitechnics sector (inside-out approach):

- **"Safety"**: There are numerous risks on construction sites. They are incurred both by employees and by third parties. Accidents at work can be serious and have serious consequences. This is why applying safety rules on construction sites is essential.
- **"The War for Talent"**: People remain, more than ever, at the heart of our business. Nevertheless, it remains difficult to recruit and retain qualified people for a job in the construction industry on account of image problems and working conditions that may seem less appealing (night and weekend shifts, interventions and outdoor work sites). Moreover, young starters often lack sufficient qualifications and need additional training.
- **"Complex collaborations"**: The construction industry is both fascinating and complex, particularly in terms of the number of parties involved (architects, engineering firms, institutions, customers, suppliers, etc.) and the relations between them throughout the design and execution process.
- **"Lack of long-term vision"**: At the moment, it is still very difficult for the construction division to convince the parties involved to have a long-term global view of "life cycle costs". This sometimes too short-term vision still too often inhibits innovation, technological optimisation and the use of more environmentally friendly materials. Fortunately, BPI Real Estate has made sustainability its priority in developing its projects, which greatly facilitates the innovative joint approach with the other business lines of the group.
- **"Resource Scarcity and Waste Generation Management"**: Managing resources and waste, either by limiting waste or by reuse or recycling, is a crucial issue. More than ever, circularity is a major challenge for our businesses.
- **"Complex Legislation"**: The various stringent European, national or regional regulations often overcomplicate our activities and restrict opportunities for innovation.
- **"Transport"**: In Belgium and Luxembourg in particular, the transport of personnel and materials is a complicating factor in our work. Employees, subcontractors and suppliers lose a lot of time in transport. The problem will only get worse as more cars and trucks come onto the road each year. This means discouraging, long travel time for staff and difficulties with efficient planning of deliveries.
- **"Cybersecurity"**: In the digital and teleworking era, IT risks increasingly constitute threats that are liable to slow down the activities of the Group's companies or compromise the integrity of their most valuable resources and data. The most significant IT risks are: viruses and malware, fraudulent e-mails, hacking (cyber attacks), loss of confidential information, operating errors, risk of physical loss or theft, and misappropriation. This particular risk is described in more detail in the IT Security Risk chapter II.1.2 of the consolidated annual financial statements.

Many ESG-related opportunities can also be highlighted: renovation and energy optimization, innovation and digitalisation, off-site manufacturing of construction elements, reuse of materials, use of innovative or bio-based materials, etc.
We must also pay special attention to the risks and positive and negative impacts of our work: production of CO_2 and other greenhouse gases, creation of waste, consumption of energy and raw materials, development of energy optimisation tools, improvement of rail transport, etc.

4.5. Outside-in/Inside-out

It is therefore a two-way and holistic approach that has enabled us to analyse the situation comprehensively. This comprehensive exercise was carried out in consultation with all of the Group's subsidiaries and resulted in identifying more than thirty concrete sustainability objectives (for more information, please see the 2021 annual report).

Methodology:

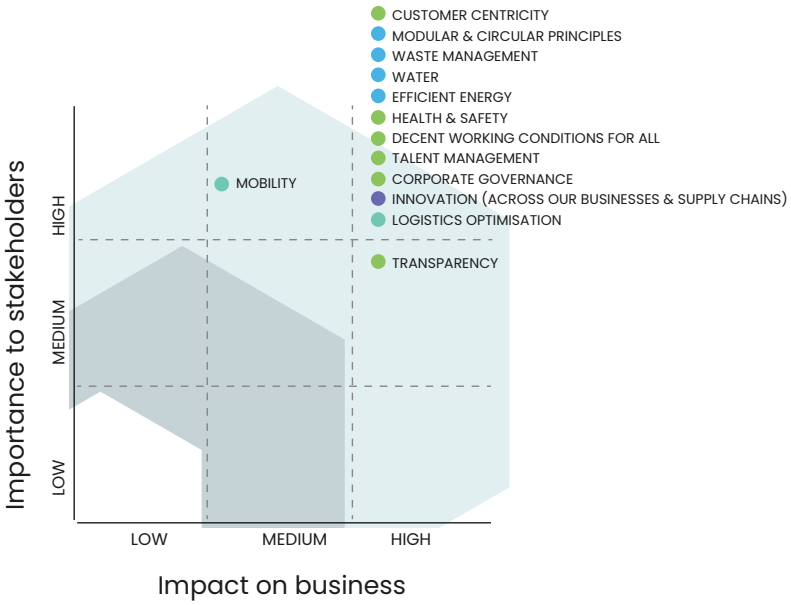
This exercise was conducted for the first time in 2019. All ESG themes have been classified in two matrices, one for the Construction & Renovation and Multitechnics activities and the other for the BPI Real Estate activities. Each goal has been integrated into a materiality matrix taking into account the importance for the different stakeholders and the impact on the business. All the high materiality goals (priority goals), i.e. those having a high impact on CFE's business while being of high importance for its stakeholders, will be closely monitored. Short-, medium- and long-term actions are defined for each of those goals. By means of specific KPIs, the impact of those actions will be monitored and clearly communicated internally to all stakeholders. Certain medium materiality goals will be treated in the same way as high materiality goals. The other medium materiality goals and the low materiality goals will at first not be closely monitored. This exercise resulted in 11 material themes.

Continuous improvement

The double materiality matrix is reviewed annually. This revision takes into account changes in CFE's activities, as well as major social, environmental or regulatory developments. In particular, the strict reporting framework for the CSRD, and therefore strict compliance with the dual materiality methodology, will be finalised in the first quarter of 2024.

Each time the materiality matrix is revised, it has been validated by the CFE Group's Board of Directors during the annual presentation of the ESG strategy.

Each time the materiality matrix is revised, it has been validated by the CFE Group's Board of Directors during a full presentation of the ESG strategy.



High materiality themes:

HUMAN RESOURCES: People are a central concern of the CFE Group. Attention to safety is part of the group's DNA, since all people come to work to earn their living, not to lose it! The same applies to the health and well-being, in the broad sense, of all employees. Prevention, awareness-building and training are the key tools to achieve this. In the same sense, the mental and physical health of

all employees must be preserved. The priority goal linked to this theme is: "**Health & safety**".

The same attention should be paid to the different parties involved in our projects, and subcontractors in particular. The corporate governance charter and the procedures specify the minimum measures in the area of ethics, non-discrimination and respect for human rights. Beyond that, it is our responsibility as a company to ensure that every person involved in our projects is treated with dignity. The priority goal linked to this theme is: "**Decent working conditions for all**".

The training and development of our employees is also a priority. The priority goal linked to this theme is: "**Talent management**".

Finally, we do our utmost to satisfy our customers and provide them with customised solutions. The priority goal linked to this theme is: "**Customer centricity**".

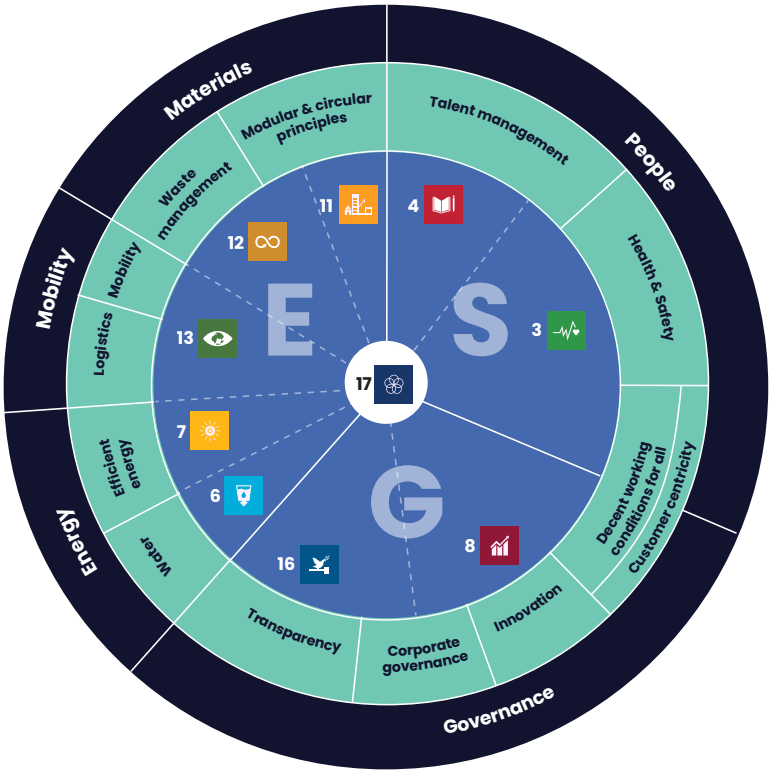
ENVIRONMENTAL MATTERS: CFE is also aware of the impact of its activities on society and the environment. The field of transport looks to be a major challenge for the future, and for that reason we are now developing an innovative mobility strategy for our people as well as for materials and waste. The priority objectives are: "**Logistics optimisation**" and "**Mobility**". Special attention should go to the balanced management of raw materials, water and energy on our construction sites and in our offices. More particularly, the synergy between the two divisions makes it possible from the outset to design innovative buildings from an architectural and stability point of view, as well as the use of special techniques. In this sense, the introduction of new materials and of modular or circular construction is a goal in itself. The priority objectives are: "**Waste management**", "**Modular & circular principles**", "**Efficient energy**" and "**Water**".
GOVERNANCE: CFE ensures strong governance by means of a charter and specific procedures. The priority goal linked to this theme is: "**Corporate governance**". To ensure total transparency and satisfy the goal of clear sustainability reporting, regular internal communication with all employees will be put in place. The implementation of specific KPIs for each goal allows for real transparency as well as the regular assessment of progress made and the effects of the actions taken. The priority goal linked to this theme is: "**Transparency**".

INNOVATION. All these goals call for close collaboration between the entities, but above all with all other partners. It is also necessary to stimulate innovation in our lines of business as well as across the whole value chain. Opening up to the outside world and to other partners should not be neglected. The priority goal linked to this theme is: "**Innovation**".

4.6. Message simplification and complementarity

To ensure that these principles are followed on our projects, it is essential to simplify the message. All material themes for CFE can be found in five categories: people, materials, energy, mobility and governance.

This can be seen in the following figure:



4.7. Link to the SDGs

The link between the material themes and the SDGs can be summarised as follows:

	SDG3	SDG4	SDG6	SDG7	SDG8	SDG11	SDG12	SDG13	SDG16	SDG17
Customer centricity	x				x					x
Modular & circular principles						x	x			x
Waste Management							x			x
Water			x							x
Efficient energy				x				x		x
Health and safety	x									x
Decent working conditions for all	x				x					x
Talent Management	x	x								x
Corporate governance					x				x	x
Innovation					x					x
Logistics optimisation								x		x
Mobility								x		x
Transparency									x	x

5. OUTCOMES OF THOSE POLICIES

5.1. A GLOBAL APPROACH

PROOF BY EXAMPLE

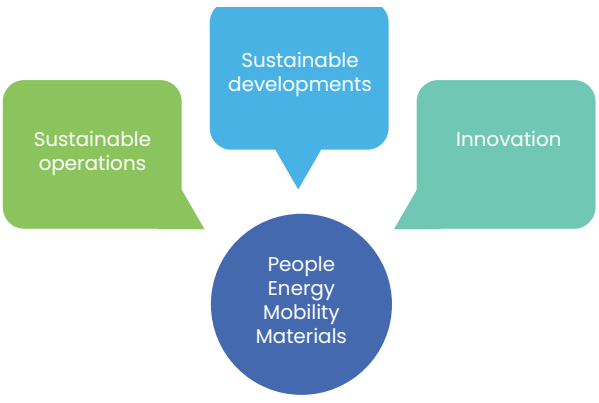
The examples and projects shown on pages XX to XX highlight the impact of the ESG policies for CFE's different activities. Once again this year, whether through actions on our construction sites or through carrying out sustainable projects in itself, the CFE Group is asserting its sustainability ambitions.

CERTIFICATIONS AND AWARDS TO CONFIRM THIS COMMITMENT TO SUSTAINABILITY

This sustainable approach and effective ESG risk management enabled the CFE Group to achieve remarkable results in the ESG risk analysis exercise carried out by the rating agency Sustainalytics. On a global scale, with a score of 24 (Medium Risk), the CFE Group is improving on its 2022 results and is among the frontrunners in its sector. This result stems from a detailed analysis of the various ESG policies and procedures of the CFE Group and its numerous key indicators, as well as concrete actions put in place within the group. Even better, in recognition of its excellent results, CFE has been recognized for the second year in a row as an "ESG TOP RATED company" in its sector.

Secondly, Isabelle De Bruyne, the group's Chief Sustainability Officer, was named "Sustainability Professional 2023" by Time for Society and VBO FEB. The award recognises professionals who implement a progressive sustainability policy within their organisation and take a leadership role in their sector.

The approximately 3,000 employees and workers of the CFE group can now say that they work for an official Top Employer. CFE has been ranked among the best of its peers by the independent Top Employer Institute, on the basis of best practice in human resources management and the offer of a workplace favouring the well-being of



employees. The Top Employer certification particularly congratulates CFE for the commitment of its employees and workers to the company's objectives and strategy, its ambitious sustainable development plan, and the training and development opportunities throughout the group.

The ZIN project, which already won a number of awards last year, was honoured again this year. It won the FEBE Element Award in the 'Precast in Structures' category. The Brussels project won the award for using 30,000 tonnes of recycled concrete from the site itself, a first in Belgium.

At Wood Day 2023, Laminated Timber Solutions (LTS), a subsidiary of the CFE group, won the prestigious National Wood Construction Award. LTS and its partners won the award for their innovative approach to the construction of Alliander Westpoort's new regional office in Amsterdam. The seven-storey building is the tallest timber office building in the Netherlands.

In December, BPI Real Estate won the silver Climate Future Project Award at the Belgian Construction Awards for its outstanding WOOD HUB project. The prize, presented by Batichronique, was awarded by a panel of judges who praised the building's far-reaching innovation and sustainability. WOOD HUB was also recently awarded the title of 'Project of the Year' at the Belgian Proptech Trophy ceremony for innovation in the construction and property sector.

BPI and a number of other major players in the European property sector who are resolutely committed to reducing CO_2 emissions have sponsored the Low Carbon Building Initiative (LCBI) label. This pan-European low-carbon label is based on a methodology for measuring the carbon footprint of buildings using Life Cycle Assessment (LCA).

MEASURING THE EFFECT OF ACTIONS

For all the group's divisions, closely monitoring clear KPIs and concrete actions is a priority. Indeed, this monitoring makes it possible to evaluate the effect of the actions undertaken as soon as possible and to take any appropriate measures. The main KPIs are presented in detail in chapter 6 p XX.
This data collection goes hand in hand with aligning actions by division in the different entities to ensure it has a significant impact. Quantified objectives and structured actions are put in place.

At BPI Real Estate, two tools have been developed: on the one hand, to measure the CO_2 impact of each project developed and, on the other hand, the impact on the SDGs in the broader sense. The aim of these tools is not only to measure the current portfolio, but also and above all to design and challenge the projects under development. The objective of the tools developed is to be as "agile" as possible to take into account ESG criteria that could evolve over time and thereby remain in line with social developments. Indeed, understanding the results of these tools and integrating the European Taxonomy criteria will allow BPI Real Estate to design truly sustainable projects.

A QUESTION OF MINDSET

CFE is committed to embedding sustainability in all employees and making it a real corporate culture. To this end, the targeted actions will concern both large-scale projects and small, simple everyday gestures. However simple, these will help to raise awareness among all employees.

Secondly, it is also fundamental to integrate all the links in the production chain in this approach and to create real, sustainable partnerships.

In our various subsidiaries, dedicated sustainability and innovation teams monitor ESG policies, the progress of KPIs against targets and the specific action plans put in place. These teams are directly supported by their management committees. They meet monthly in task forces called boards. Finally, the heads of Sustainability, Digitalisation and Communication are always active on the Executive Committee where they are present as permanent guests. This clear governance ensures that these themes are integrated into the group's strategy.

Sharing knowledge and good practice is essential. To this end, a knowledge centre has been set up. Best practices, innovations and experiences in terms of sustainability are collected in a database. But beyond this knowledge, the aim is also to share competencies and encourage synergies.

WALK THE TALK

To give concrete expression to its social and sustainability commitments, CFE has integrated ESG criteria into the majority of its credit agreements, which are taken into account in determining the margin applied to bank loans. The ESG criteria used are, on the one hand - in terms of safety - reducing the severity rate by 15% and, on the other, reducing direct CO_2 emissions (scopes 1 and 2) by 40% by 2030 (compared to 2020).

The short and long term executive reward system also takes into account sustainability-related results.
The Wood Hub project - the new headquarters of CFE and its subsidiaries BPC Group, BPI Real Estate and Wood Shapers - truly showcases the know-how of and synergies within the CFE Group. It highlights the circularity of materials, the use of bio-sourced materials and the optimisation of energy consumption. The mixed wood and concrete structure thereby makes it possible to reduce the CO_2 emissions linked to building structure by 30%. 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 m^2 makes it a Nearly Zero Energy Building (NZEB). In addition, CFE is targeting BREEAM Outstanding and WELL Platinum certification for this project.

A JOINT AND MULTIDISCIPLINARY APPROACH

The real impact on the major ESG themes of People, Energy, Mobility and Materials is ensured by the joint and multidisciplinary approach of its different entities. Sustainability is therefore taken into account from the design stage by BPI Real Estate and Wood Shapers, but is also central to the various Construction & Renovation and Multitechnics entities completing their projects. Innovation and joint actions by the different entities reinforce this impact.

PILOT PROJECTS TO MONITOR MORE COMPLEX ISSUES

Several pilot projects are allowing us to monitor the most complex issues such as material transport or the circular economy.
Thus, the very successful experience in Belgium and Luxembourg of optimising site logistics through the use of consolidation centres is being extended to new projects.

5.2. VISIBLE RESULTS FOR ALL THEMES

5.2.1. Social Commitment

People are at the heart of CFE's construction process. CFE contributes to significant direct employment (2,990 employees), as well as indirectly through its various subcontractors and suppliers. In 2020, CFE launched an employer branding campaign highlighting the "Framily" (family & friends) that characterises it. The modest size of the subsidiaries and the soundness of the group, as well as the numerous synergies are what make CFE strong and unique. Attracting new talent is a major challenge for the group.

HEALTH & SAFETY

CFE wants to pay full attention to safe and healthy workplaces. The severity and frequency of accidents at work are given priority attention by each board of directors. CFE performs better in this area than the sector average in Belgium. This does not prevent CFE from improving its score every year. A policy of awareness raising, training and prevention are important tools in this respect. The integration of safety into site methodology and preparation also contribute to this. Regular site visits are carried out to check compliance with procedures.

To take into account the specificity and level of risk of the CFE teams' various activities, specific objectives have been set. CFE has chosen to use the severity rate (LTIGR) as an indicator to monitor the effect of safety actions.

CFE is thereby aiming for a severity rate of less than 0.4 for Construction & Renovation activities, less than 0.5 for Multitechnics activities and less than 0.9 for Rail & Utilities activities. It aims to achieve all this by 2030 at the latest.

To do so, proactive approaches are favoured. A monthly dashboard is used to measure the actions undertaken on our sites and the effect of these actions on the frequency and severity of accidents. Safety is the responsibility of every employee and proactive and constructive interventions are strongly encouraged.

2023 was an opportunity to ask each employee about their perception of safety. This NOSAQ survey highlighted the areas for improvement in terms of safety culture.

At Group level, this exercise in reflection on the safety culture led to the development of an awareness-raising campaign called "GO for zero". The aim of this campaign is to remind people that every accident, however minor, is one too many. At the same time, the safety charter has been reviewed and approved by the entire Executive Committee.

eNPS surveys are also conducted on a regular basis. In addition to the positive results of this survey, identifying the points of improvement put forward by employees allowed us to respond rapidly to these expectations.

Well-being on construction sites is also measured in tangible terms. A pilot project has been set up on MBG's Tweewaters site, where a well-being barometer enables employees to indicate how they feel.

DECENT WORKING CONDITIONS FOR ALL

Respect for people applies not only to our own employees, but also to those involved with subcontractors and suppliers. This philosophy is contained in a code of integrity that includes respect for human rights. For example, procedures for selecting and interacting with subcontractors are written for this purpose. In 2023, no human rights violations were noted.
All safety rules naturally apply to our own staff as well as to the various subcontractors and other stakeholders on our sites. The same vigilance is therefore applied to compliance with safety instructions and working conditions. The monthly safety scorecards therefore also include incidents and accidents involving our subcontractors and temporary workers.

BESPOKE TRAINING

In 2023, more than 15,000 hours of training were delivered to CFE employees. These training courses are highly varied and cover technical, management and safety related themes as well as languages and IT, for example.

By 2030, CFE aims to significantly increase the number of hours of training provided to reach five days per person.

At the end of 2022, CFE launched its "CFE Academy". This is an online training platform that allows each employee to find customised training courses, both in terms of content and format. The digital approach (while keeping the option of attending face-to-face training) allows for greater flexibility for employees to train when it suits them best.

5.2.2. Environmental Impact

At the end of 2020, CFE joined the Belgian Alliance for Climate Action. In doing so, CFE is undertaking to subscribe to the Science Based Targets (SBT) initiative. This course of action will allow it to attain sustainable goals that meet the ambitions of the Paris agreements.

In 2021, CFE was therefore able to confirm its ambition to reduce the greenhouse gas emissions for scopes 1 and 2 and carried out a complete mapping exercise on its scope 3 emissions.

CFE has validated its concrete objectives for scope 1 and 2 in line with the SBT and is committed to reducing the intensity of its direct CO_2 emissions (scope 1 and 2) by 40% by 2030, compared to 2020.

Greening its vehicle fleet, optimising logistics on construction sites, monitoring and optimising energy consumption, using 100% green energy on sites and rational management of water on its projects and raw materials are all tactics for achieving these objectives. The various Business Units of Construction & Renovation Belgium have confirmed this effective management of CO_2 emissions by obtaining level 3 certification in the *CO_2 prestatie ladder*.

CFE is also active in a specific task force of the ADEB concerning the standardisation of the calculation of CO_2 emissions, and of scope 3 in particular, for the entire sector. Among other things, this standardisation will make it possible to increase the sector's level of ambition and to find effective solutions that include the various players in the construction value chain.

RETHINKING MOBILITY

Transporting people and materials has a considerable effect on direct CO_2 emissions. Almost 70% of direct CO_2 emissions (scope 1 and 2) are in fact due to employee transport alone.

For this reason, a new policy related to greening the vehicle fleet of the different entities has been put in place. This policy takes into account the specific characteristics of our various businesses as well as the specific geographical characteristics of our subsidiaries. Electric vehicles, alternative transport solutions (bicycle, public transport etc.), occupancy rate of vans, renewing the fleet of heavy vehicles are some of the solutions being implemented. To facilitate this transition, electrical terminals are being installed on the various construction sites.

CFE's objective is to reduce its fleet-related carbon intensity by 40% by 2030.

By nature, the projects developed by BPI Real Estate, as an Urban Shaper, are located in the heart of cities and each integrate multimodal mobility. In addition to site logistics and the mobility of its own employees, BPI Real Estate is also working towards low-carbon mobility for its clients and urban partners.

The MOBIX teams continue to renovate the Belgian railways and are therefore playing a major role in soft mobility in Belgium. These large-scale works are made possible by MOBIX's expertise, acquired over decades (railways were CFE's first business line in 1880) but also by its ability to offer total solutions: track repairs, electrification, and signalling repairs. MOBIX is also investing in greening its fleet of machinery. From this year, a new hybrid machine is being used for catenary work. CFE is also committed to carrying out its projects in a sustainable and innovative manner. For example, the Kanal - Centre Pompidou project can be mentioned as a benchmark in terms of mobility and logistics. Soft mobility is strongly encouraged for all workers, and many materials are transported by water, as is the use of a logistics consolidation centre.

AS WELL AS SITE LOGISTICS

Reconsidering the need to transport materials and waste can also help to reduce this impact. The Lean construction processes used at the various sites also contribute to this.

Since 2020, several construction sites in Belgium and Luxembourg have rethought their site logistics by using consolidation centres. These logistics hubs make it possible to considerably limit the number of lorries supplying the sites, thereby making delivery schedules more reliable. In Brussels, alternative delivery methods such as waterway deliveries are also used. The impact on CO_2 emissions is immediate. Extensive studies carried out on the Auréa site in Luxembourg have shown that the use of logistics hubs has made it possible to reduce CO_2 production linked to the transport of materials by up to 46%. The success of these pilot projects has led to repeating the experiment on new projects in Belgium and Luxembourg. In the Luxembourg projects, the experience is even being complemented by optimising the return journey of lorries to take care of construction waste, thereby optimising its sorting, treatment and recycling. Projects in Brussels using a consolidation centre are taking part in a regional study on site logistics. Researchers from Buildwise and List will therefore continue to take numerous measurements on these projects to analyse the impact of this approach and help define possible areas for improvement.

When requesting prices, transport-linked CO_2 analysis is increasingly being taken into account in selecting suppliers and subcontractors.

THE RATIONAL USE OF MATERIALS

Studies show that the choice of materials is a major factor in analysing the CO2 cost of a building. The impact of the building's structure is particularly significant. Renovation, the use of recycled materials and reuse are all ways of improving the carbon impact. The choice of more durable materials also contributes to this reduction. To measure the impact of the choice of materials in their projects, the BPI teams carry out LCA studies.

And they are not alone. In tendering, the design teams also propose more sustainable variants based on LCAs whenever possible. The expertise in materials (wood in particular) and building methods for an improved structure and an integrated vision of the projects are central to the sustainable approach of Wood Shapers. Wood Shapers, for example, joined forces with BPC Group and VMA for the Monteco project, currently the tallest wooden building in the Brussels region. In 2022, more than 53,000 m² were built or developed using a wood or hybrid structure. Of particular note are the Wooden, Mertert, Roots or even Wood Hub projects.

Through its three subsidiaries Van Laere, BPC Group and VMA, CFE has launched the ZIN construction site in the North district of Brussels. The first part of the works, the offices, has been handed over. The other phases will follow in 2024.This innovative project of more than 110,000 m² revolves around circularity. This circular approach starts with preserving 65% of existing WTC towers, which significantly reduces the amount of waste during dismantling and the use of new materials for construction. It is the first project in Belgium to apply circular principles on this scale. More specifically, a total of 95% of the materials will be preserved, reused or recycled, and 95% of the new office materials must be Cradle 2 Cradle certified. This expertise in circularity also enables Construction & Renovation teams to specialise in materials passports and urban mining.

And this is not CFE's only exemplary project in terms of circularity. Indeed, BPC Group is also busy working on the Usquare project in Brussels. This project is a real laboratory for circularity. After the Van Laere teams in Flanders, and CLE and BPI Real Estate in Luxembourg, it is now the turn of the BPC Group, BPI Real Estate and central services teams to move into their new Brussels headquarters, Wood Hub. These new buildings are exemplary in terms of sustainability, both in terms of the choice of materials and energy consumption. Built by and for the CFE teams, Wood Hub is the benchmark for the group's combined expertise in sustainability.

Wood Hub was built using a mixed wood and concrete structure and includes numerous bio-sourced and reused materials: false floor, toilet facilities, furniture etc. - various materials now experiencing a second life.

To facilitate circularity within the group, BPC Group has developed an app, Bazaar, which allows construction sites to connect and exchange materials. And it's not just between Construction & Renovation companies. For example, BPI Real Estate has enabled BPC Group to find reused false floors for several of its projects such as Wood Hub. This platform also brings together the best practices achieved by the subsidiaries in terms of sustainability and lists the specific information to be taken into account when using a par-

ticular reused material (impact on planning, tests to be carried out, points to watch out for, list of suppliers, etc.).
BPI Real Estate also integrates the reuse of materials into the design of its projects. As such, before renovating or demolishing old buildings, an inventory is made of the materials or products that could be reused, either on site or in other projects.

WATER, A RESOURCE TO BE PROTECTED

Special attention is paid to the water consumed or pumped on our sites.

CFE is committed to zero discharge of pumped water into sewers by 2030.

Some great initiatives along these lines saw the light of day back in 2021. For example, the teams at the Tweewater site in Leuven had the ingenious idea of teaming up with the Stella Artois breweries to reuse the water pumped from the site. This year, pumped water from MBG's Park Lane project was used to fill the decorative ponds at the nearby ferry terminal.

In general, water consumption is monitored on numerous construction sites. This analysis makes it possible to optimise consumption and detect abnormal consumption or even some leaks.

It is also very important to pay attention to the quality of the water that is discharged to sewers. So, on several sites, including the Wood Hub site, for example, the concreting tanks are cleaned via decantation tanks, making it possible to limit concrete waste in the discharged water, and to even reuse this water.

Cisterns are also used during the construction phase to collect rainwater and use it for sanitary facilities or to clean trucks and machinery or to limit dust.

LIMITING ENERGY CONSUMPTION

Another tool for limiting CO_2 production is to reduce energy consumption, both for buildings and site installations.
As such, on sites, we monitor energy consumption which allows us to optimise consumption by tracking down abnormal overconsumption in particular. Understanding of this consumption is supported by improvements in the insulation of the building site containers, as well as various corrective measures. Solar panels are also installed on many construction sites. The positioning of the site installations therefore also takes into account the optimisation of sunlight from the site containers.

Particular attention is paid to the generators used, in particular, to start up the site or as a one-off back-up for the heating needs of the sites in winter. These generators consume a lot of energy. Pilot studies are being carried out using batteries or hydrogen generators.

CFE is committed to using only green electricity on its sites in Belgium and Luxembourg by 2025 and to reduce its carbon intensity linked to energy consumption by 40% by 2030.

CFE, through its subsidiary VMA, offers ESCO services that provide guaranteed energy performance to clients who so desire.
In 2020, CFE launched VMANAGER, a piece of software and an app targeting energy savings, energy flow management and, in general, construction technology management. This innovative tool facilitates intelligent and sustainable management of new and renovated buildings by combining VMA's technical expertise with intensive monitoring and tools to supervise and control their actual energy performance. The development of VMANAGER combined with VMA's know-how makes it possible to offer a global solution for energy management. For example, VMANAGER will save 846 tonnes of CO_2 over a period of ten years for the PXL University. To achieve this ambitious project, the Luxembourg institution carried out an educational energy performance contract with VMA for the buildings on its campus. This guarantees savings of around 30% on electricity and natural gas while involving students in the process. CFE's new headquarters, Wood Hub, is exemplary in terms of energy consumption. The building is heated and cooled by geothermal energy and heat pumps, and is equipped with 300 photovoltaic solar panels. This makes Wood Hub almost energy independent, with primary energy consumption of no more than 8.59 kWh per m². Compared with the current average of 180 kWh/m²/year for office buildings, Wood Hub stands out as an exceptional NZEB (Nearly Zero Energy Building), designed for the future.

In its real estate developments, BPI Real Estate seeks to optimise the energy consumption of its buildings and, above all, to use heating methods that do not use fossil fuels (gas, coal and oil). This year, 159,098 m² of projects under study or in development propose cogeneration, a biomass/pellet heating network or geothermal energy, and 93,017 m² integrate a strictly "fossil free" heating system.

CFE is also investing in sustainable energy initiatives. The future of green energy in Belgium lies in the development of battery fleets. In 2021, the EStor-Lux consortium (CFE, SRIW, Ackermans & van Haaren, BEWATT, SOCOFE, IDELUX, SOFILUX) started full commercial

operation of the first battery storage park connected to the Belgian high-voltage grid. With an installed capacity of 10 MW and a storage capacity of 20 MWh, the 480-module 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. CFE is also investing in offshore wind farms through its holding in Green Offshore.

LIMITING WASTE PRODUCTION

Monitoring the main fractions of waste on site has made all the teams aware of the importance of limiting waste production and seeking solutions for reuse. Framework contracts are also signed with waste collectors who guarantee a sorting rate that meets at least the criteria set out in the European taxonomy.

Prefabrication therefore makes it also possible to limit waste production. This not only concerns the structural work (concrete, wood or hybrid). VMA has therefore launched the prefabrication of technical elements (Skids). For certain finishing elements such as plaster partitions, for example, optimising orders (the height of the boards, for example) makes it possible to drastically limit waste.

Partnerships with certain material manufacturers also help us give waste a second life. On MBG's construction sites, for example, UNILIN recovers wood waste to make recycled chipboard panels.

CFE is committed to reducing its waste production by 30% by 2030.

5.2.3. Impact in terms of Governance and Innovation

A TOOL TO BOOST INNOVATION

This year, CFE developed an online tool to collect ideas from staff in terms of innovation. This tool, dubbed Innovate-it, thereby allows us to follow up on and develop promising ideas that have been chosen by a selection panel.

The work of this panel and process for developing ideas have been defined in the CFE Group's innovation governance policy.
To maximise the impact in terms of innovation, a survey was conducted through the subsidiaries to select which themes to focus on in terms of innovation. These include data scanning, quality defect management, prefabrication and on-site automation.

ON THE ROAD TO DIGITALISATION

Digitalisation is a key issue for all companies. At CFE this concerns both projects with the integration of BIM, for example, but also the management of CFE as a company. CFE has therefore embarked on a major project to modernise and standardise its ERP throughout all its subsidiaries.
In addition, on-site innovations in terms of digitalisation are appearing, notably through numerous partnerships with start-ups.

TRAINING AND PREVENTION TO BOOST IT SECURITY

The Group's IT teams work on IT security on a daily basis. Regular audits are carried out to check that all the processes needed to ensure the Group's security are in place. They also organise regular, compulsory training courses for all employees to raise awareness of cyber security and help them recognise potential attacks.

TRANSPARENCY

CFE believes that transparency is very important among all of its stakeholders. All of the Group's financial and non-financial information is therefore included in the annual report.
All important information is communicated via press releases and on the group's website.

CORPORATE GOVERNANCE

A corporate governance charter with concrete and understandable procedures should ensure the greatest possible impact of the actions undertaken. In 2022, the corporate governance charter and multiple key policies and procedures were updated.
The charter therefore defines the structure of CFE, the roles and responsibilities of the different boards and committees, as well as the minimum applicable procedures, and breaks down into several internal policies.

Specific policies include respect for human rights and the fight against fraud and corruption.

Respect for human rights

Respect for human rights is one of the core values on which the general policy of the Real Estate Development, Multitechnics and Construction & Renovation segments is based. This respect is embodied in a formulated policy with a specific code of conduct focused on the integrity of employees, which constitutes the general framework of which the implementation is ensured by individual

reports and internal audits. This policy is publicly available on the CFE website: https://www.cfe.be/en/company-documents.
Any discrimination - whether in hiring, day-to-day labour relations or training opportunities - based on criteria related to gender, age, nationality, ethnic origin, beliefs or disability is strictly prohibited. A DE&I charter has been drawn up for this purpose and has been signed by the Executive Committee.
The group's general policy also encompasses compliance with staff privacy laws, which is reflected in ICT-related measures at the subsidiaries to protect the security of the personal data of employees.

This general policy is also reflected in the contractual clauses of our agreements with suppliers, in which we require compliance with the current laws on human rights. In the selection of foreign suppliers, the necessary audits are carried out, for example with regard to social security and minimum pay conditions.

So far, no violation of our human rights policy has been reported.

Fight against fraud and corruption
A Code of Ethics and Integrity was updated in 2022 and approved by the Executive Committee. It is intended for all employees, regardless of their function. It clearly states that all forms of corruption or influence peddling, direct or indirect, by companies and individuals is prohibited. To ensure that the ethical rules that have been issued are effective and properly understood, the code gives specific details of customary business practices, such as benefits, gifts, privileges and tokens of hospitality: it specifies what is allowed or not, the limits to adhere to, etc., taking into account national (Belgian and/or foreign) and international regulations. The commitment of the subsidiaries and their staff, a sense of propriety and a willingness to work in a spirit of cooperation and trust, and the establishment of a set of internal procedures aimed at limiting the risk of fraud and corruption, are all elements that have guaranteed proper compliance with the anti-fraud and anti-corruption rules.

Internal audit
Each entity regularly undergoes an analysis of risks and procedures by the internal audit unit. Intern audit is an independent function, and its main task is to support management and help it improve the management of risks.

Internal audit reports functionally to the Audit Committee of CFE by submitting the annual audit plan and presenting the main findings of the audits carried out and a follow-up of the action plans. If necessary, additional audit assignments may be carried out at the request of the Audit Committee or of the Executive Committee of CFE.

5.3. A STRONG CSR POLICY, A REAL PLUS FOR A PEOPLE-CENTRIC COMPANY

Although the materiality exercise did not identify volunteering and charity support as highly material, CFE is aware that these topics are very important to its employees. For all these reasons, and being fully aware of the impact that CFE can have on society, many superb actions were again carried out this year across the group and in all entities.

This concerns long-term actions such as CFE's partnership with Youthstart, for example, which aims to help young people who have dropped out of school to regain the confidence they need to enter the professional world.

BPI Real Estate also runs sports, cultural and community support activities in its buildings under development where work has not yet begun.

And in all of the group's subsidiaries, incredible actions are being set up.

CFE also supports emergency measures in collaboration with the Red Cross.

To have an even greater impact in the future, CFE has set up a foundation, 'Heroes for Good'. This foundation provides a more structured and effective approach to CSR.

5.4. SUSTAINABLE PARTNERSHIPS

By definition, we are in the partnership business. No project could be delivered without our partners (clients, architects, design offices, banks, suppliers etc.).

It is therefore only natural that we collaborate with several committees in the sectoral working group: BA4SC, UPSI, ADEB, UASW, Embuild, Ecobuild, Faast and others.

But also multi-sectoral: The shift, BACA, CCI among others.

6. NON-FINANCIAL KEY PERFORMANCE INDICATORS (KPIS)

Defining, collecting and analysing KPIs is an integral part of CFE's sustainable strategy. For each high materiality theme, at least one KPI was chosen. For some more complex issues, such as transport, analysing through pilot projects was preferred. The analysis and regular monitoring of all these KPIs via specific dashboards makes it possible to validate as closely as possible the effect of the action plans put in place.

The selected indicators cover all aspects of ESG.

Each year, a critical analysis of the quality of the data collected is carried out to support continuous improvement.

6.1. Key figures & sustainable ambition

For CFE, the core sustainability subjects are People, Mobility, Energy, Raw Materials and Governance. This concerns both the development of BPI Real Estate's projects and the performance of the work by CFE's Construction & Renovation and Multitechnics teams. For these themes, strategic KPIs and concrete targets have been defined.

				2021	2022	2023	Target 2030
People	Safety	Severity rate (1)	ratio	0.69	0.72	0.68	0.52 (8)
	Training	Number of training days per employee (2)	d/FTE	2.06	2.20	2.51	5
Mobility	Green fleet	% of electric or hybrid vehicles	%	4	7	33	90
	Direct CO_2 emissions (scope 1 and 2)	Carbon intensity (3)	ton/ k€	15.9	13.5	12.7	11.6
Energy	Green energy	Proportion of green energy (4)	%	54.9	80%	81%	100 (9)
Materials	Waste reduction	Waste intensity (5)	ton/M€	28.13	21.60	24.03	17.75
	Use of biobased materials	Surface area of buildings built or developed in wood (6)	m²	-	53,355	50,299	tbc
	Reasonable water consumption	Percentage of pumping water that is reused (7)	%	-	-	-	100
Governance	Transparency and risk management	Sustainalytics Rating	-	27.8 (medium)	26.1 (medium)	24 (medium)	tbc

(1) Severity rate = number of calendar days of absence x 1,000 divided by the number of working hours. Due to the specific nature of the business lines, different targets were set for Construction, Multitechnics and Rail..This target corresponds to a 50% reduction compared to the Belgian sectoral averages in 2020.
(2) The number of training days per employee is calculated on the assumption of 8 working hours per day. The objective is to have at least 5 days of training (all categories) per employee.
(3) Carbon intensity is calculated by dividing the quantity of scope 1 and 2 emissions produced by CFE by turnover for the past year on CO_2-producing activities (Construction & Renovation and Multitechnics) in the past year. The objective is therefore to reduce this carbon intensity by 40% by 2030 compared to the data for the reference year 2020.
(4) The proportion of green energy is the ratio of green energy to the total energy consumed (on the building sites and in the various headquarters).
(5) Waste intensity is calculated by dividing the quantity of waste produced by CFE by turnover for the past year on waste-producing activities (Construction & Renovation and Multitechnics). The objective is therefore to reduce this carbon intensity by 30% by 2030 compared to the reference year 2020.
(6) These are projects that have been delivered, were under construction, or were in the final stages of development during the year 2022 and contain a wood or wood-concrete frame.
(7) Currently, pumped water from construction sites is often discharged directly into the sewer. CFE's ambition is to no longer discharge any pumped water to the sewer and therefore to find a way to reuse 100% of the pumped water. This data will be monitored from 2023 onwards.
(8) Average based on specific business lines: Construction & Renovation < 0.4; VMA< 0.5; MOBIX < 0.9.
(9) The 100% target is set for 2025 for BELUX.

6.2. Social KPIs

6.2.1. People Indicators

Employees are the most important part of a company. Having healthy, fulfilled and adequately trained employees is an ongoing challenge for human resources teams. Several key performance indicators allow them to monitor these elements closely. CFE's actions to promote employee well-being and training have made a major contribution to our TOP EMPLOYER certification.

6.2.1.1 Indicators related to talent management

Some 2,990 employees worked for CFE in 2023.

Number of employees by status

	Workers	Employees	Total
2021	1,620	1,517	3,137
2022	1,505	1,569	3,074
2023	1,420	1,570	2,990

Number of employees by type of contract

	Open-ended contract	Fixed-term contract	Work & studies	Total
2021	3,009	115	13	3,137
2022	2,937	126	11	3,074
2023	2,822	164	4	2,990

Age pyramid

	2021	2022	2023
< 25	183	192	192
26-30	355	338	325
31-35	428	429	407
36-40	438	416	385
41-45	391	394	390
46-50	394	360	352
51-55	421	394	377
56-60	375	374	372
> 60	152	177	190

Seniority

	2021	2022	2023
< 1	349	380	305
1-5	1135	1074	1079
6-10	512	445	439
11-15	426	355	332
16-20	264	304	326
21-25	134	196	204
> 25	317	320	305

Number of men/women

	Employees	Female employees	Male workers	Female workers	% Men	% Women
2021	1,077	440	1,599	21	85.3%	14.7%
2022	1,100	469	1,487	18	84.2%	15.8%
2023	1,103	467	1,400	20	83.7%	16.3%

All HR indicators have been relatively stable over the last three years.

Training

Training is another important aspect of talent management. At CFE, our goal is to offer at least five days of training per employee in 2030. This significant increase in training will be facilitated by a digitalised training programme that complements the face-to-face programme. Each employee can therefore train at their own pace and at the time that suits them best. All of these training courses are accessible via the training management platform called CFE Academy, which was launched at the end of 2022.

Number of hours by type of training	**Total 2021**	**Total 2022**	**Total 2023**	**Men 2023**	**Women 2023**
Technical	18,493	22,862	18,684	15,202	3,482
Health and safety	19,839	17,160	27,763	24,964	2,799
Environment	66	699	43	35	8
Management	3,183	4,554	1,954	1,404	550
IT	1,890	1,910	838	559	279
Admin/Accounting/Management/Legal	2,848	2,227	1,043	631	412
Languages	3,434	2,783	998	913	85
Diversity	126	101	115	58	57
Other	1,794	1,697	8,693	5,912	2,781
Total	**51,673**	**53,993**	**60,131**	**49,678**	**10,453**
Number of hours training per FTE	16.5	17.6	20.1	19.8	21.5
Number of training days per FTE (based on 8h/day)	2.06	2.20	2.51	2.48	2.68

6.2.1.2 Indicators related to well-being, health and safety

Absenteeism

	2021	**2022**	**2023**
Number of days of absence due to illness	39,574	41,735	36,882
Number of days of absence due to work-related accidents	2,833	3,158	3,478
Number of days of absence due to commuting accidents	248	7	17
Number of days of absence due to occupational disease	0	0	0
Number of days worked	526,764	522,446	495,918
Absenteeism rate	8.10%	8.59%	8.14%

Safety related KPIs (incl. Sub-contracting)

Since safety is a paramount concern, CFE has developed QHSE dashboards to keep close track of the trend in the figures and to take the necessary remedial action as soon as possible. Severity rate (one of the traditional security indicators) was chosen to be one of the KPIs governing our sustainability linked loans with the banks.

The dashboards, which contain the main information for each subsidiary, are updated at least once a month to keep track of the safety data. They include traditional safety information (frequency and severity rates), as well as indicators of proactive safety actions (tool box meetings, management involvement, taking into account incidents and feedback, etc.)

The safety of subcontractors and temporary workers is of course taken into account in the same way as of our own employees.

Safety for CFE	**2021**	**2022**	**2023**	**Industry average***
Frequency rate	22,37	21,96	18,47	27,09
Severity rate	0,69	0,72	0,68	0,97

*sector average 2021, source: fedris.be (average calculated on NACE codes 41, 42 and 43)

Frequency rate = number of accidents with incapacity x 1,000,000 divided by the number of working hours
Severity rate = number of calendar days of absence x 1,000 divided by the number of working hours

Despite all the measures taken and an open and pro-active safety culture, there remains an inherent risk of having incomplete reporting. Reporting is in fact dependent on the information transmitted by the victim of an accident. The 2023 results are better than the previous year and still significantly better than the industry.
However, we must remain vigilant because safety must remain the priority at all times.

6.3. Environmental KPIs

The issues of climate and energy are crucial.
As such, we are measuring the reduction in CO_2 emissions produced by CFE's operations. These are Scopes 1 and 2 according to the Greenhouse Gas Protocol approach:

SCOPE 1

The direct greenhouse gas (GHG) emissions are linked to the use of fossil fuels. Only the CO_2 emissions are taken into account, not the other greenhouse gas emissions. It only concerns fossil fuels purchased and used for our own installations, machinery and fleet or for our own projects. The fuel used in our own power generators is also included in Scope 1.

SCOPE 2

The indirect greenhouse gas (GHG) emissions are linked to the consumption of electricity purchased. Only the CO_2 emissions are taken into account, not the other greenhouse gas emissions. The electricity that the entities purchase originates in many cases from both renewable and non-renewable sources. A breakdown for each part can only be given if the quantity of renewable energy purchased by an entity is expressly specified by contract. We have therefore adopted the "market-based" method of calculating scope 2 and take into account the green contracts signed by the various subsidiaries.

We follow the ADEME carbon balance method. The CO_2 conversion coefficients used are publicly available on the website https://www.facteursdemissionco2.be/. These have been validated by our CO2LOGIC consultant.

	2021	2022	2023	2023 vs 2022	2023 vs 2020	Target 2030
CO_2 (tonnes CO_2)						
CO_2 emissions Scope 1	14,570	13,914	14,044	0.94%	-11.18%	
CO_2 emissions Scope 2	1,919	1,395	1,342	-3.79%	-28.29%	
CO_2 emissions Scope 1+2	**16,489**	**15,309**	**15,387**	**0.51%**	**-12.99%**	
CO_2 intensity (tonnes CO_2/k€)						
CO_2 intensity (per productive activity*)	15.9	13.5	12.7	-5.56%	-34.46%	11.63

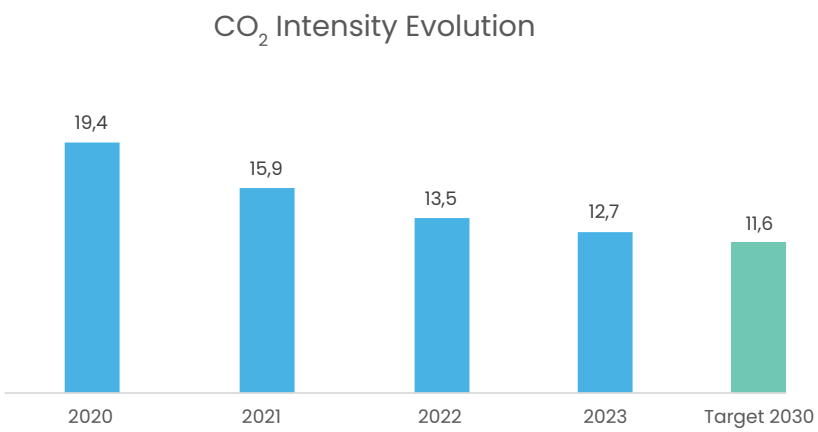
* divided by the turnover of Construction & Renovation and Multitechnics

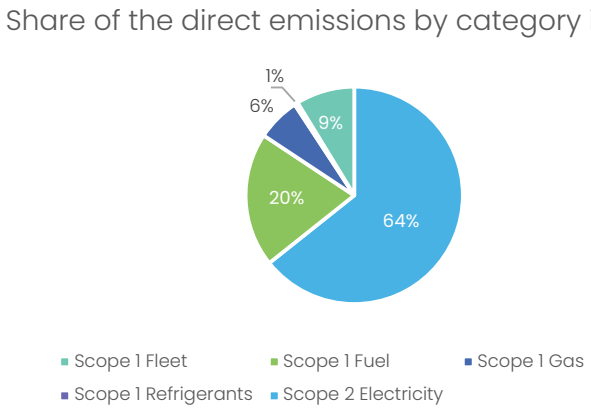
We have found that the CO_2 emissions of the construction entities of CFE are particularly influenced by the type of projects and works carried out during the year. Projects involving large-scale structural works in particular consume a lot of electricity and fuel to make all the construction machinery and tower cranes work. Building projects nearing completion during the winter period require a significant supply of energy to heat and dry the buildings.
The fuel consumption of vehicles will also be strongly influenced by the distance between home and workplace. All those factors are highly variable from one year to the next.

We are seeing a significant decrease in direct CO_2 emissions since 2020, the reference year. This is mainly due to a decrease in scope 2. This decrease is largely due to a significant shift towards green energy. Absolute emissions between 2022 and 2023 have not changed significantly, despite a significant increase in turnover. A detailed analysis by emission source provides a better understanding of this trend.

CO_2 scope 1+2	**Absolute (tonnes CO_2)**			**Intensity* (tonnes CO_2/k€)**				
	2021	**2022**	**2023**	**2021**	**2022**	**2023**	**2023 vs 2022**	**2023 vs 2020**
Scope 1	**14,569.95**	**13,914.14**	**14,044.44**	**14.01**	**12.23**	**11.60**	**-5.16%**	**-33.09%**
Fleet	10,522.46	10,589.99	9,891.58	10.12	9.31	8.17	-12.24%	-36.39%
Fuel	3,157.32	2,649.43	3,078.64	3.04	2.33	2.54	9.18%	-30.14%
Gas	881.77	637.17	992.62	0.85	0.56	0.82	46.38%	-4.10%
Refrigerants	8.39	37.55	81.60	0.01	0.03	0.07		
Scope 2	**1,919.06**	**1,394.96**	**1,342.15**	**1.85**	**1.23**	**1.11**	**-9.60%**	**-45.99%**
Electricity	1,919.06	1,394.96	1,342.15	1.85	1.23	1.11	-9.60%	-45.99%
General total	**16,489.01**	**15,309.10**	**15,386.59**	**15.86**	**13.46**	**12.71**	**-5.56%**	**-34.46%**

* divided by the turnover of Construction & Renovation and Multitechnics





The largest share of direct CO_2 emissions (64%) is due to the fleet (company cars, vans and trucks). This is where the greatest attention must be paid to our direct emissions. There has been a steady decline in fleet-related emissions, due to the gradual greening of the company car fleet.

The increase in activity in 2023 has, however, led to an increase in the use of energy on construction sites to power machines, generators and heating appliances.

In parallel, CFE has been working since 2021 on understanding its indirect CO_2 emissions (scope 3). By mapping scope 3 we have been able to highlight the largest sources of CO_2 production, i.e. structural materials such as concrete and steel, and to give an initial quantified estimate of this scope 3.
In fact, level 3 (or scope 3) corresponds to other indirect emissions, such as the extraction of materials purchased by the company for producing the product or emissions linked to transporting these materials, emissions linked to waste or emissions linked to the use of its products (in our case, the use of the buildings for 50 years). This is the most significant part of a production company's emissions.

This mapping work highlights the importance of the choice of materials in a project. To limit its carbon footprint, it is therefore advisable to give priority to renovation, the use of bio-sourced materials, prefabrication and even reused or recycled materials.

Priority will be given to the structural components of buildings as this is where the impact can be greatest.

The second important element is the consumption of the buildings during the operational phase. The choice of non-fossil fuel techniques, insulation and optimisation of consumption are key to reducing the impact.

Under the CSRD, Scope 3 emissions will be monitored from 2024.

Numerous construction and renovation projects are also carried out in joint association. For these projects, it is sometimes difficult to obtain the environmental information requested (energy consumption, waste production, etc.). The impact of this lack of data is explained in more detail in Chapter 6.5.1.

6.3.1. Energy indicators

6.3.1.1 Water management indicators

Since the end of 2021, we have started to monitor water consumption on our construction sites. Since most water supply contracts are annual, tracking this data is not explicit enough. The new sites are therefore equipped with smart consumption units to continuously monitor consumption.

Nevertheless, the data collected are not yet sufficient to be interpreted.
Several pilot projects have been set up to limit consumption (rainwater tanks, decantation water treatment, etc.).

Pumped water is also a major concern. The CFE Group's objective is to reuse 100% of the pumping water from its construction sites from 2030 onwards. Until then, several pilot projects have been successfully completed.

6.3.1.2 Energy consumption indicators

For this issue, we measure energy consumption on CFE sites and in the head offices of our subsidiaries, as well as the use of sustainable heating systems on BPI Real Estate projects.

In its real estate developments, BPI Real Estate seeks to optimise the energy consumption of its buildings and, above all, to use heating methods that do not use fossil fuels (gas, coal and oil). Thus, this year, 159,098 m² of projects under study or in development offer cogeneration, a biomass/pellet heating network or geothermal energy, and 93,017 m² integrate a strictly "fossil free" heating system. This data is updated regularly and available on the BPI Real Estate website (https://bpi-realestate.com/en/sustainability-environmental-commitment-societal-commitment/).

Energy consumption is monitored directly on building sites, which are mostly equipped with smart meters.

Energy (Kwh)	**2020**	**2021**	**2022**	**2023**
Electricity	12,990,826	15,369,337	12,433,215	13,540,136
Gas	3,195,251	4,844,905	3,500,947	5,453,974
Fuel	11,064,479	12,050,850	11,066,302	11,750,532
Total	**27,250,556**	**32,265,092**	**27,000,465**	**30,744,642**
Intensity * (Kwh/k€)	29.88	31.03	23.74	25.40

* divided by the turnover of Construction & Renovation and Multitechnics

%green energy	**2020**	**2021**	**2022**	**2023**
HQs	27%	55%	73%	89%
Sites	28%	60%	80%	76%
Total	**28%**	**60%**	**80%**	**81%**

For some of our offices that are leased where energy contracts are taken out for the entire building, we have not been able to receive confirmation of the type of electricity contracts taken out by the managers. We have therefore taken a conservative approach by considering that this is grey energy.

6.3.2. Material Indicators

6.3.2.1 Waste management indicators

The theme of materials concerns both the reuse and limitation of waste and the rational management of natural resources.

Since the beginning of 2020, a new indicator has been monitored for waste in all CFE subsidiaries. The five main waste fractions are measured four times per year and integrated into the environmental dashboard.

Waste	Unit	2020	2021	2022	2023
Mixed (ton)	tonne	9,498	10,672	8,489	15,348
Wood (ton)	tonne	3,855	2,896	2,669	3,071
Inert (ton)	tonne	9,498	6,222	10,990	9,483
Hazardous (ton)	tonne	38	33,6	548	95
Steel (ton)	tonne	542	6750,21	1,875	1,089
Total	**tonne**	**23,431**	**28,595**	**24,572**	**29,086**
Intensity*	**tonne/€M**	**25.7**	**27.5**	**21.6**	**24.0**

* divided by the turnover of Construction & Renovation and Multitechnics

The Group's objective is therefore to reduce its waste intensity by 30% by 2030 compared to 2022 (year of reference).

6.3.2.2 Modularity and circularity indicators

As far as reuse is concerned, this can be monitored both from the point of view of the developer (BPI Real Estate) and site teams.

For the on-site analysis, CFE analyses all the data from the ZIN and Usquare project, which serves as a kind of pilot project to define the SMARTest KPIs and realistic stretch targets. CFE is also participating in the Buildwise working group to find solu- tions to industrialise the circular economy and allow it to grow. CFE has also developed an application, Bazaar, to encourage the re-use of materials between the group's worksites.

BPI Real Estate monitors precisely which materials are reused in its projects. This starts with pre-demolition inventories of pre-existing buildings.

Finally, CFE monitors the use of wood and hybrid structures. This year, more than 50,000 m² were built or developed using wood.

6.3.3. Mobility Indicators

6.3.3.1 Staff mobility indicators

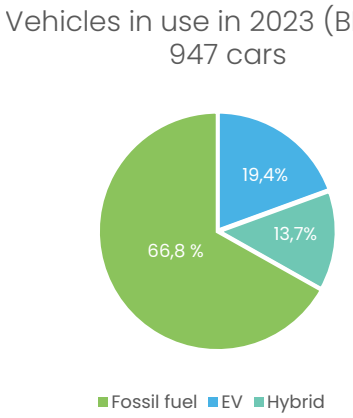
The mobility of employees and workers is an important issue given that it represents more than 60% of Scope 1 and 2 emissions (see chapter 6.3).

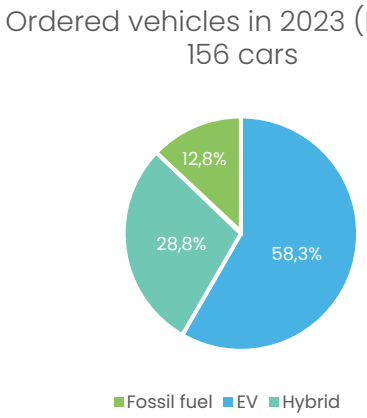
Specific targets have therefore been set to reduce CO_2 emissions from company cars, vans and trucks. Given the technology currently available on the automotive market, these objectives differ for these three categories. Overall, the goal is to reduce total emissions by 40% by 2030 (with 2020 as the reference year). This year, there has been a clear reduction in company car consumption. This positive trend is linked to the gradual greening of the fleet.

Fleet (litre)

		2021	2022	2023
Diesel	Cars	3,155,234	1,927,973	1,430,492
	Vans		1,134,007	1,354,555
	Trucks	732,281	709,639	639,946
Unleaded	Cars	384,526	496,379	526,397
	Vans		28,191	46,070
	Trucks	3,914	6,406	6,230
Hybrid	Cars	7,168	20,584	20,817
	Vans		0	0
	Trucks	0	0	0
Total		**4,283,123**	**4,323,182**	**4,024,507**

A mobility plan has been set up. It is based on several pillars: reducing the list of authorised vehicles to less polluting vehicles, switching to electric vehicles, promoting alternative means of travel (bicycle, public transport, etc.). This plan is based on the realities and optimised needs of the various subsidiaries. To facilitate the switch to electric vehicles, construction sites in Belgium are equipped with temporary charging stations whenever technically possible.





6.3.3.2 Site logistics indicators

Due to a lack of reliable data in the value chain, at this stage there are no KPIs related to the transport of materials, although this theme has a high degree of materiality. The preferred approach has been that of pilot projects using logistics consolidation centres to provide a comprehensive view of the issue at project level. The first results are highly encouraging as the very detailed study carried out in Luxembourg indicates a theoretical reduction of 46% of CO_2 linked to the transport of materials relying on the optimisation and use of a consolidation centre.

This assessment, carried out in collaboration with the LIST technical centre in Luxembourg, has been extended to take into account two new factors: pooling a consolidation centre for several sites and taking into account return journeys for transporting waste in order to generate economies of scale and facilitate its reuse or recycling.

In Brussels, pilot projects are also being carried out in collaboration with the Buildwise innovation centre. Here, inland waterway transport is being integrated into the pilot projects.

6.4. Governance KPIs

6.4.1. Governance indicators

6.4.1.1 Transparency and corporate governance indicators

Since 2021, Sustainalytics' analysis of ESG risk management identified areas for improvement in ESG policies. They have therefore been revised for this purpose.

In general, all governance documents are regularly reviewed to ensure they conform with current legislation. For the sake of transparency, the main policies are publicly available on the group's website.

The changes in Sustainalytics' ratings demonstrates this rigorous monitoring, the desire for transparency and continuous improvement.

Rating ESG by Sustainalytics	2021	2022	2023
	27.8	26.1	24.0
	Medium	Medium	Medium

This work has paid off because this year CFE was recognised as an "ESG Top rated industry" by Sustainalytics.

As in previous years, a series of audits are carried out by our internal auditor to ensure compliance with the policies and procedures in place.

No major infringements were found.

For the purpose of continuous improvement, the results of the audits are presented to the members of both CFE's Audit Committee and Executive Committee to agree the corrective actions to be taken.

In the interests of transparency, dashboards relating to safety, human resources and the environment are published on a regular basis (monthly or four times a year depending on the subject) and sent to CFE and to the management committees of all the entities.

These dashboards allow for transparent communication with the various management levels and inform all employees as frequently as possible. Regular monitoring also makes it possible to readjust the actions undertaken as quickly as possible.

6.4.1.2 Innovation KPIs

The year 2020 has enabled CFE to make progress in developing a strategy structured around innovation. A board called the "innovation core team" common to all entities meets at least ten times a year.

In 2021, governance concerning innovation (role and responsibilities of each) as well as the clear process for structuring innovation has been defined. This exercise has helped determine the areas in which innovation should be prioritised and the necessary resources allocated.

In 2022, a tool to collect and centralise innovative ideas from employees and to define the follow-up to be given to these ideas has been developed and was made available to employees at the beginning of 2022. It has been dubbed "Innovate it".

6.4.1.3 Indicators related to respecting working conditions for all

With regard to respect for working conditions in general, all rules and procedures are included in the governance policies (ethics, respect for human rights, etc.) and are publicly available on the Group's website.

6.4.1.4 Customer centricity indicators

The various subsidiaries favour continuous contact with their customers to ensure their satisfaction. Nevertheless, debriefings are carried out at the end of the projects to define ways to improve these collaborations. At this stage, there is no SMART KPI common to all CFEs to measure customer centricity.

6.5. Data quality and audit

6.5.1. Is the data complete?

As explained in chapter 6.3, numerous projects are carried out as joint ventures. For this reason, it is not always possible to obtain environmental data from our partners.

From the point of view of the ADEME CO_2 calculation methods, the missing data can be assimilated into scope 3. Calculation of CO_2 (scope 1+2) can therefore be considered complete.

Nevertheless, an estimate is made to measure the value of missing data. This estimate is made by pro-rating the turnover of projects for which data is complete against the total turnover of construction & renovation projects.

Since the lack of data only concerns energy (which represents only 30% of CO_2 scope 1+2) and the percentage of projects for which we did not obtain data represents approximately15%, we estimate the influence at maximum 5% for 2023. This value is of the same order than in previous years. The independent external auditor (EY) performed a compliance check on the entire non-financial statement. This exercise confirms that the non-financial statement is complete and meets the requirements as provided by the NFRD.

6.5.2. Data quality

Non-financial environmental data is transmitted to the sustainability department four times a year by each subsidiary via a "sustainability app". The data is then consolidated.

Any value that is significantly different (+/- 10%) from that reported for the same period in the previous year must be explained.
In each subsidiary, one person is responsible for collecting data, and the quality of the data transmitted. To ensure the correct defi-

nition and quality of the data, we have written a manual. It also includes best practice in environmental reporting. This environmental reporting must be validated by the subsidiaries' management committees before being sent for consolidation.

An internal audit was carried out to ensure the quality of the data transmitted by the subsidiaries. No major errors were found. The points of improvement have been included in the manual.

6.5.3. Data audit

In 2023, the KPIs relating to safety and calculating carbon intensity (scope 1+2) were audited by the external auditor (EY) as part of a limited assurance audit.

All non-financial KPIs as well as the results of the taxonomy analysis (see chapter 7) were presented to and validated by the Audit Committee and the Board of Directors.

Finally, the CO_2 data of the Belgian construction & renovation companies has been audited and validated in the framework of the "CO_2-prestatieladder" certification.

7. EUROPEAN TAXONOMY

7.1. Introduction

The Taxonomy Regulation[1] creates a framework for determining the extent to which economic activities can be considered environmentally sustainable, known as "sustainable activities".

The Taxonomy Regulation also establishes more precise criteria for determining the extent to which investments in specific economic activities are in fact sustainable, thereby improving the transparency of sustainable economic activities.

In concrete terms, the reasoning behind the EU taxonomy is as follows: an activity can be considered "sustainable" if it makes a substantial contribution to one of the six environmental objectives, without causing significant harm to one of the other five objectives. An activity must also respect basic social criteria to be considered "sustainable".

The six environmental objectives set out in the Taxonomy regulation are: mitigation of climate change, adaptation to climate change, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

Secondly, an economic activity that contributes substantially to one of the six objectives may not cause significant harm to any of the other five objectives, also known as the "Do no significant harm" or "DNSH" principle.

Finally, an activity is sustainable if the company implements procedures known as "minimum guarantees" to ensure that it carries out its activities in compliance with social standards and human rights. These procedures must be implemented at company level, not at the level of individual activities.

The European Commission has established Technical Screening Criteria (TSC) for a certain number of economic activities considered "eligible" for the taxonomy, and is gradually adding to them.

If the TSCs are met (and the minimum guarantees of respect for social standards and human rights are also met), the activities are said to be "aligned" with the taxonomy. They are then considered to be environmentally sustainable.

In concrete terms, the TSCs describe the environmental performance requirements that an economic activity must meet in order to

1 Framed by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to support sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter "the Taxonomy Regulation" or "the Regulation").

be considered sustainable. They define the precise technical conditions under which an activity (i) makes a substantial contribution to a given environmental objective and (ii) respects the principle of not causing significant harm.
Applied to the CFE group, the objective of mitigating climate change is, at this stage, the most relevant. This is why, in this report, the exercise has only been carried out for this objective. Contributing to a circular economy as defined by the EU taxonomy is very complicated for the construction of new buildings due to technical limitations and the (non-)availability of resources. Only a few projects such as Zin or Usquare, where the circular economy is central, could be aligned. Nevertheless, we have decided to analyse all our activities from the perspective of climate change mitigation.

CFE reports the European taxonomy based on the scope of its consolidated accounts. A conservative approach has been applied by the different divisions to determine whether or not an activity qualifies for the EU taxonomy.

7.2. Classification of activities according to the European taxonomy definitions and methodology

Starting from the consolidated financial statements, an overview was made of the group's different entities with regard to the nature of their activities and their NACE codes. The list of NACE codes is a European framework that divides all economic activities into different codes. As it is integrated into the EU taxonomy, it serves as a basis for distinguishing between the group's eligible and non-eligible activities.

Due to the different segments in which the CFE Group is active, there are different approaches. Four different approaches can be observed according to the different eligible activities.

1. BPI Real Estate:

- Construction of new buildings
- Renovation of existing buildings

2. Construction & Renovation:

- Construction of new buildings
- Renovation of existing buildings

3. Multitechnics (Business Division VMA):

- Installation, maintenance and repair of electric vehicle charging stations in buildings (and parking spaces attached to buildings)
- Installation, maintenance and repair of energy efficiency equipment
- Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings
- Installation, maintenance and repair of renewable energy technologies
- Computer programming, consulting and related activities

4. Multitechnics (Business Division MOBIX):

- Infrastructure for rail transport
- Infrastructure for road and public transport

It should be noted that the reported alignment statements do not fully represent the actual situation at CFE. Given the delay between publication of the delegated actions and the annual report, we had to select the projects/activities for which the assessment had real added value to substantially contribute to sustainability in the context of the EU taxonomy.

It should also be noted that the assessment was performed using best practices and interpretations available on the market at the time of the analysis. In cases of uncertainty or where some evidence could not be collected, a conservative approach was taken by reporting the final figures. Therefore, without formal proof or in case of reasonable doubt, the activity will be considered as non-aligned.

Overall, the figures for aligned investments (CAPEX) are significantly higher than those for aligned turnover, which is explained by the construction of new headquarters by some subsidiaries. Operating expenses (OPEX), as defined under the EU taxonomy, include a restrictive list of non-capital expenses. Since the financial statements are prepared in accordance with the IFRS, these expenses are already included in capital expenditure (CAPEX). For this reason, OPEX eligibility and alignment are not presented in this report.

7.3. Eligibility & alignment

Company environmental objective(s)	Eligible			Aligned		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
Mitigation	78.98%	86.66%	*	20.03%	19.37%	*
C&R and Multitech	78.28%	85.72%	*	14.46%	11.23%	*
Real Estate	83.84%	94.37%	*	58.57%	85.56%	*
Adaptation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Water	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Pollution	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Circular	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ecosystem	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL

Income by line of business:

1. BPI REAL ESTATE

BPI Real Estate's activity is largely focused on the development (construction & renovation) of real estate projects. This translates into 96.3% eligibility, with the remainder being overhead. For eligibility and alignment, only consolidated group projects (fully-owned by BPI Real Estate) had to be taken into account. Three approaches were applied:

- Pre-construction projects: The projects under development were compared to the various TSC requirements. The projects were found to meet the TSC criteria overall with their sound design. When necessary and if still possible, some adjustments were made to the project. When it became clear that, despite the sustainability of the project and better achievement of some CST criteria, some TSCs could not be met in certain analysed projects. These projects were therefore irrevocably classified as non-alignable.
- Project in pre-construction phase: The necessary risk analysis was performed to estimate the criteria that could still be aligned despite the start of construction. TSCs that have not been met but are still achievable have been implemented.
- Post-construction projects: These are projects that have already been completed and sold to clients. The remaining turnover cannot therefore be aligned.

Since BPI Real Estate is the project developer and therefore also the decision maker in terms of sustainable projects, the alignment is remarkably higher than for the rest of CFE's activities. The strong increase in BPI Real Estate's aligned figures is due to the sale of CFE's new headquarters, "Wood Hub", to Ethias in December 2023.

2. CONSTRUCTION & RENOVATION

Since the taxonomy only requires reporting for projects with turnover during the year, the alignment process leads to a less favourable result. This consequence is due to the nature of the general contracting profession. Since it is only considered the project contractor and therefore only appears late in the entire project development cycle, its impact on alignment is very limited.

It should also be noted that projects that may be reported on in 2023 are already in the construction phase. This eliminates many projects that could be aligned if certain steps were taken at the time of bidding.

Compared to 2022, we see a slight increase. This is due to an increase in projects where the customer has set broader sustainability objectives and is applying them to the design of the projects.

3. MULTITECHNICS (Business Division VMA)

VMA is a technology group active in various building and industrial automation technologies. The outcome of eligibility and alignment is therefore not project-based, but cross-divisional.

For the Business Units related to building technologies, the turnover from the different projects has been consolidated and the eligible parts have been attributed to the corresponding taxonomic activity. This includes innovative technologies such as the VMANAGER building management system, the installation of solar panels and fossil-free heating, ventilation and air conditioning solutions.

Industrial automation Business Units are fully eligible for computer programming, consulting and related activities. Unfortunately, since there is no direct contribution to climate change adaptation within the meaning described by the European directive, the alignment is 0%.

4. MULTITECHNICS (Business Division MOBIX)

The main activity related to taxonomy for MOBIX is infrastructure for rail transportation. This includes work on tracks, catenaries and signalling. Most of the criteria can be demonstrated by client studies and permits. Because these are not always available to MOBIX, the necessary evidence for some criteria could not be gathered to demonstrate alignment. The alignment presented for MOBIX is therefore 0% instead of the potential 70%.

A second category of MOBIX eligibility is “Infrastructure enabling road and public transport”, most of which is related to the LuWa project. For this year, it was decided not to perform the assessment and to report a 0% alignment level.

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic activities (1)	Codes (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy- aligned proportion of turnover, year N (18)	Taxonomy- aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
		eur	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Percent**	**Percent**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance and repair of renewable energy technologies	F42	7,056,894	1%	1%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	1%	1%	E	
Renovation of existing buildings	F41	18,477,203	1%	1%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	1%	1%		T
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	F42	16,968,363	1%	1%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	1%	1%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	F42	1,102,741	0%	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	0%	E	
Construction of new buildings	F41.1	202,826,215	16%	16%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	16%	11%		
Installation, maintenance and repair of energy efficiency equipment	F42	3,618,766	0%	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**250,050,182**	**20%**	**20%**	**0%**	**0%**	**0%**	**0%**	**0%**								**20%**	**14%**		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Renovation of existing buildings	F41	102,666,162	8%																	
Infrastructure for rail transport	F42.12	59,766,910	5%																	
Transmission and Distribution of Electricity	D35.12	7,180,000	1%																	
Construction of new buildings	F41.1	541,100,414	43%																	
Computer programming activities	J62.01	25,306,617	2%																	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		736,020,102	59%																	
Total (A.1 + A.2)		**986,070,285**	**79%**														**20%**	**14%**	**2%**	**1%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxnomy-non-eligible activities (B)		**262.399.715**	**21%**																	
Total (A + B)		**1.248.470.000**	**100%**																	

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic activities (1)	Codes (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover, year N (18)	Taxonomy-aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
		eur	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Percent**	**Percent**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
Installation, maintenance and repair of renewable energy technologies	F42	165,093	0%	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	0%	E	
Renovation of existing buildings	F41	508,235	1%	1%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	1%	0%		T
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	F42	396,968	1%	1%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	1%	1%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	F42	25,798	0%	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	0%	E	
Construction of new buildings	F41.1	6,988,028	17%	17%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	17%	27%		
Installation, maintenance and repair of energy efficiency equipment	F42	84,660	0%	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**8,168,782**	**19%**	**19%**	**0%**	**0%**	**0%**	**0%**	**0%**								**19%**	**29%**		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Renovation of existing buildings	F41	2,980,603	7%																	
Infrastructure for rail transport	F42.12	5,589,330	13%																	
Transmission and Distribution of Electricity	D35.12	362,882	1%																	
Construction of new buildings	F41.1	14,958,867	35%																	
Computer programming activities	J62.01	4,493,692	11%																	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**28,385,374**	**67%**																	
Total (A.1 + A.2)		**36,554,156**	**87%**														**19%**		**2%**	**1%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities (B)		**5,624,713**	**13%**																	
Total (A + B)		**42,178,869**	**100%**																	

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic activities (1)	Codes (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy- aligned proportion of turnover, year N (18)	Taxonomy- aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
		eur	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0%**																	
Total (A.1 + A.2)		**0**	**0%**														**0%**		**0%**	**0%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities (B)		**0**	**100%**																	
Total (A + B)		**0**	**100%**																	